



## R. B. Sharma & Co.

Chartered Accountants

B-2, NEEL SADAN, 1426, GROUND FLOOR,  
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### Certificate on Key Performance Indicators

Date: 26 June 2024

To:

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC  
Plot No. C-27, 'G' Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

**Axis Capital Limited**

1st Floor, Axis House  
C-2 Wadia International Centre  
Pandurang Budhkar Marg  
Worli, Mumbai 400 025  
Maharashtra, India

**Jefferies India Private Limited**

Level 16, Express Towers  
Nariman Point  
Mumbai 400 021  
Maharashtra, India

**J.P. Morgan India Private Limited**

J.P. Morgan Tower  
Off. C.S.T. Road  
Kalina, Santacruz (East)  
Mumbai 400 098  
Maharashtra, India

*(Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

and

**The Board of Directors**

**Emcure Pharmaceuticals Limited**

Plot No. P-1 & P-2, IT-BT Park  
Phase-II, M.I.D.C.  
Hinjawadi, Pune – 411 057  
Maharashtra, India



Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Emcure Pharmaceuticals Limited (the "Company" and such offering, the "Offer")**

In relation to the Company, its subsidiary and its affiliates, we, M/s. R.B.Sharma and Co., Chartered Accountants, are an independent firm of chartered accountants.

We have been informed that the Company proposes to file the Red Herring Prospectus (the "RHP") with respect to the Offer with the Registrar of Companies, Maharashtra at Pune ("Registrar of Companies"), Securities and Exchange Board of India ("SEBI"), and BSE Limited, National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), and the Prospectus with SEBI, the Registrar of Companies and the Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "Offer Documents").

We have received a request from the Company to perform certain procedures and certify details of key financial and operation performance indicators ("KPI") of the Company and its subsidiaries (collectively the "Company Entities") and price per share of the Company based on the primary/ new issuances and secondary transactions and related details.

In this regard, we have examined the restated consolidated financial statements of the Company and its subsidiary, as of and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the examination report thereon, prepared in accordance with the Indian Accounting Standard ("Ind AS"), the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated by the statutory auditors of the Company, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") (the "Restated Consolidated Financial Statements") and (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, minutes of the meetings of the board of directors of the Company and its subsidiaries, minutes of annual general meeting and extra-ordinary general meetings of the Company and its subsidiaries, documents, records maintained by the Company and its subsidiaries, information and explanations presented to us. We have also performed the procedures enumerated in Annexure B hereto with respect to the KPIs of the Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 (the "Periods") and comparison with KPIs of listed peers of the Company (as identified by the management) for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as set forth in Annexure A.

In this regard, we confirm the following:

- I. **For the purpose of the Offer price, floor price or price band, please note the following:**
- A **The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities) (excluding Equity Shares issued under the Emcure ESOS 2013)**



It is confirmed that there are no primary/new issue of shares by the Company (excluding Equity Shares issued under the Emcure ESOS 2013), in the 18 months prior to the date of this certificate.

The procedures carried out for such verification are included under **Schedule 1**.

**B The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

The procedures carried out for such verification are included under **Schedule 1**.

**C Since there are no such transaction to report under A and B above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board of the Company, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions:**

**Primary transactions:**

There have been no primary/new issue of shares by the Company (excluding Equity Shares issued under the Emcure ESOS 2013), in the last three years preceding the date of this certificate.

**Secondary transactions:**

Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of this certificate:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Face value of Equity Shares (₹)	Transfer price per Equity Share (in ₹)	Nature of consideration	Nature of transaction	Total consideration (in ₹ million)
July 22, 2021	38,572	10	862.09	Cash	Purchase of Equity Shares by Satish Ramanlal Mehta from Chandrakant Vittal Shetty.	33.25

**II. With reference to I(A), I(B) and I(C) above, WACA, Floor Price and Cap Price:**

Please see below details of the weighted average cost of acquisition, based on the details set out under (I) – (A), (B) and (C) above, as compared to the floor price and cap price:



Type of transactions	WACA (in ₹)	Floor Price (₹ [•])*	Cap Price (₹ [•])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA <sup>#</sup>	[·]	[·]
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA <sup>#</sup>	[·]	[·]
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters/members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of the Company or the Selling Shareholders, are a party to the transaction, during the three years prior to the date of this certificate, irrespective of the size of the transaction, is as below:			
a) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	NA	[·]	[·]
(b) WACA of Equity Shares based on secondary transactions undertaken	862.09	[·]	[·]



Type of transactions	WACA (in ₹)	Floor Price (₹ [●])*	Cap.Price (₹ [●])*
during the three immediately preceding years			

\* To be updated at Prospectus stage

# As there are no transactions to be reported under parts (A) and (B) above, computation of weighted average cost of acquisition is not required.

### III. Key financial and operational performance indicators:

The details of the key financial and operational performance indicators are set out under **Annexure A**.

The procedures carried out for such verification and data provided for the KPIs are included under **Schedule 2**.

The procedures were performed to assist in evaluating the accuracy, validity and completeness of the KPIs of the Company.

On the basis of the procedures set forth in the Annexures, forming part of this certificate, we confirm that KPIs are accurate, valid and complete.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Registrar of Companies, the Stock Exchanges and / or any other regulatory or statutory authority.

We hereby consent (i) to our name M/s. R.B.Sharma and Co., Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

We also give our consent to include this certificate as part of the section titled "*Material Contracts and Documents for Inspection*" in the Offer Documents which will be available to the public for inspection and on the website(s) of the Company.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.



We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

**For M/s. R.B.Sharma and Co.**

**Chartered Accountants**

ICAI Firm Registration No: 109971W



Madhavan N Iyengar

Partner

Membership No. 044366

UDIN: 24044366BKBPBW9642



**CC:**

**Khaitan & Co**

10<sup>th</sup> & 13<sup>th</sup> Floors, Tower 1C

One World Centre

841, Senapati Bapat Marg

Mumbai 400 013

Maharashtra, India

**Shardul Amarchand Mangaldas & Co**

Express Towers

24th Floor, Nariman Point

Mumbai 400 021

Maharashtra, India

**Sidley Austin LLP**

Level 31

Six Battery Road

Singapore 049909

### Annexure A

The KPIs disclosed herein below have been approved by a resolution of Audit Committee dated June 26, 2024 and the members of the Audit Committee have confirmed that the verified details of all KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in the "Basis for Offer Price" section of the Red Herring Prospectus.

**1. Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this certificate.**

S.No.	KPI	Explanation
1	Percentage of revenue from operations attributable to sales in India	Revenue from operations within India as percentage of revenue from operations provides information regarding the geographic mix of our business.
2	Percentage of revenue from operations attributable to sales outside India	Revenue from operations outside India as percentage of revenue from operations provides information regarding the geographic mix of our business.
3	EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our business.
4	EBITDA Margin	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
5	PAT	PAT provides information regarding the overall profitability of our business.
6	PAT Margin	PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business.
7	Return on Capital Employed (RoCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in our business.

**2. Key financial and operational performance indicators (KPIs)**

The table below sets forth the details of KPIs that the Company considers have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth above, have been approved by the Audit Committee pursuant to its resolution dated June 26, 2024. Further, the Audit Committee has on June 26, 2024 taken on record that other than the key financial and operational metrics set out above, the Company has not disclosed any other key performance indicators during the three years preceding the Red Herring Prospectus with its investors.

*Explanation for the KPI metrics*

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:



S.No.	KPI	Explanation
1	Percentage of revenue from operations attributable to sales in India	Revenue from operations within India as percentage of revenue from operations provides information regarding the geographic mix of our business.
2	Percentage of revenue from operations attributable to sales outside India	Revenue from operations outside India as percentage of revenue from operations provides information regarding the geographic mix of our business.
3	EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our business.
4	EBITDA Margin	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
5	PAT	PAT provides information regarding the overall profitability of our business.
6	PAT Margin	PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business
7	Return on Capital Employed (RoCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in our business.

#### Description in the RHP

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below. The KPIs set forth above, have been approved by the Audit Committee pursuant to its resolution dated June 26, 2024.

Details of KPIs as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in million, unless mentioned otherwise)

KPI	Fiscal 2024	Fiscal 2023	Fiscal 2022
Percentage of revenue from operations attributable to sales in India (in %)	48.28	53.16	54.73
Percentage of revenue from operations attributable to sales outside India (in %)	51.72	46.84	45.27
EBITDA <sup>(1)</sup>	12,767.82	12,209.41	13,933.81
EBITDA Margin (in %) <sup>(2)</sup>	19.01	20.24	23.54
PAT <sup>(3)</sup>	5,275.75	5,618.45	7,025.56
PAT Margin (in %) <sup>(4)</sup>	7.86	9.31	11.87
RoCE (in %) <sup>(5)</sup>	19.37	22.01	29.69

#### Notes:

1. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization.
2. "EBITDA Margin" is defined as our EBITDA during a given period as a percentage of total income during that period."
3. "PAT" is defined as Profit for the year.
4. "PAT Margin" refers to profit after tax margin, is calculated by dividing our profit for a given year by total income for that year and is expressed as a percentage.
5. "RoCE" is calculated by dividing our EBIT for a given period by Capital Employed (i.e., total equity plus net debt) as of the end of that period.





### 3. Comparison of its KPIs with Listed Industry Peers

#### Percentage of revenue from operations attributable to sales in India:

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
March 31, 2022	54.73	20.52	45.16	70.78	55.04	97.60	98.23	49.01
March 31, 2023	53.16	20.52	43.37	70.35	55.82	96.62	98.67	52.06
March 31, 2024	48.28	NA	NA	NA	NA	NA	NA	NA

Note: Information regarding percentage of revenue from operations attributable to sales in India for the listed peer group is not available in their respective financial results for the financial year ended March 31, 2024 submitted to the stock exchanges. The relevant information will be available only after the annual reports are published by respective companies.

#### Percentage of revenue from operations attributable to sales outside India:

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
March 31, 2022	45.27	79.48	54.84	29.22	44.96	2.40	1.77	50.99
March 31, 2023	46.84	79.48	56.63	29.65	44.18	3.38	1.33	47.94
March 31, 2024	51.72	NA	NA	NA	NA	NA	NA	NA

Note: Information regarding percentage of revenue from operations attributable to sales outside India for the listed peer group is not available in their respective financial results for the financial year ended March 31, 2024 submitted to the stock exchanges. The relevant information will be available only after the annual report is published by respective companies.



**Earnings before interest, tax, depreciation and amortization ("EBITDA"):**

Particulars	Emcure Pharmaceutic als Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceutic als Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
March 31, 2022	13,933.81	43,224.00	46,387.50	22,006.10	21,431.30	21,998.30	11,649.30	5,826.82
March 31, 2023	12,209.41	74,415.00	53,174.00	17,225.50	28,871.90	20,416.28	13,597.80	7,056.93
March 31, 2024	12,767.82	88,421.00	68,412.10	24,348.40	35,140.00	28,311.44	17,013.70	9,341.60

**Notes:**

(i) "EBITDA" is a non-GAAP financial measure. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortisation.

**EBITDA Margin:**

Particulars	Emcure Pharmaceutic als Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceutic als Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
March 31, 2022	23.54	19.62	21.04	20.38	24.62	27.58	23.32	23.65
March 31, 2023	20.24	28.93	22.89	14.58	29.87	23.00	24.71	22.34
March 31, 2024	19.01	30.59	25.80	18.76	32.58	26.67	27.90	26.53

**Notes:**

(i) "EBITDA Margin" is a non-GAAP financial measure. "EBITDA Margin" is defined as EBITDA during a given period as a percentage of total income during that period.



**Profit after tax ("PAT"):**

Particulars	Emcure Pharmaceutical als Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceutic als Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
March 31, 2022	7,025.56	21,825.00	25,466.50	16,803.20	7,771.80	14,529.57	7,987.00	3,860.39
March 31, 2023	5,618.45	45,073.00	28,328.90	10,068.10	12,452.30	13,096.76	9,494.10	4,100.05
March 31, 2024	5,275.75	55,779.00	41,537.20	18,114.60	16,560.00	19,417.72	12,012.20	5,526.30

**Notes:**

(i) "PAT" is defined as Profit for the year.

**PAT Margin:**

Particulars	Emcure Pharmaceutic als Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceutic als Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
March 31, 2022	11.87	9.91	11.55	15.56	8.93	18.21	15.99	15.67
March 31, 2023	9.31	17.52	12.20	8.52	12.88	14.75	17.25	12.98
March 31, 2024	7.86	19.30	15.66	13.96	15.35	18.29	19.70	15.69

**Notes:**

(i) "PAT Margin" is a non-GAAP financial measure. "PAT Margin" refers to profit after tax margin, is calculated by dividing our profit for a given year by total income for that year and is expressed as a percentage. .



**Return on Capital Employed ("RoCE"):**

Particulars	Emcure Pharmaceutic als Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceutic als Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
March 31, 2022	29.69	16.04	18.70	23.21	15.51	30.03	1,335.96	24.19
March 31, 2023	22.01	27.30	19.68	17.95	20.00	23.71	1,013.84	20.12
March 31, 2024	19.37	NA	NA	NA	NA	NA	NA	NA

**Notes:**

(i) "EBIT" is defined as earnings before interest, taxes.

(ii) "RoCE" is a non-GAAP financial measure. "RoCE" is calculated by dividing our EBIT for a given period by Capital Employed (i.e., total equity plus net debt) as of the end of that period.

(iii) Information regarding capital employed for the listed peer group is not available in their respective financial results for the financial year ended March 31, 2024 submitted to the stock exchanges. The relevant information will be available only after the annual report is published by respective companies.

**Source:**

1. All the financial information for the Company is derived from the Restated Consolidated Financial Statements.
2. All the financial information for listed industry peers mentioned above is on a consolidated basis (except for Abbott India Limited, where financial information is available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2022, March 31, 2023 and March 31, 2024 submitted to the Stock Exchanges



We confirm that the Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.



### Schedule 1

For calculation of WACA and identification of underlying transactions as described in (I) – (A) and (B), and (II), we have performed the following procedures:

- (i) obtained the list of Promoter, members of the Promoter Group, Selling Shareholder and Shareholder(s) having the right to nominate director(s) as defined under SEBI ICDR Regulations from the management of the Company for the purpose of calculation of price per share;
- (ii) compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each of these persons/entities, with the Register of members, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings, relevant statutory registers including share allotment and share transfer registers, Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, confirmation from the Company for monies received from the selling shareholders, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;
- (iii) verified the details of primary issuance made by the Company relevant allotment forms, statutory registers of the Company filed with the Registrar of Companies;
- (iv) computed weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- (v) verified the details of secondary acquisition / sale / transfer in respect of Promoter, members of the Promoter Group, Selling Shareholder and Shareholder(s) having the right to nominate director(s) from share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
- (vi) computed weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in company Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- (vii) relied on the confirmation provided by Promoter, members of the Promoter Group, Selling Shareholder and Shareholder(s) having the right to nominate director(s); and
- (viii) relied on the details confirmation provided by the Company viz. details of vested ESOPs as on particular dates.



## Schedule 2

- A. Compared the amounts with, or recalculated the percentages based on, amounts included in or derived from the Restated Consolidated Financial Statements and found them to be in agreement.
- B. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- C. Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning ("ERP") systems or other financial information, corporate, secretarial, regulatory filings or other records of the Company and found them to be in agreement. We proved the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- D. Proved the arithmetic accuracy or computation of the percentages or amounts.

