

B S R & Co. LLP

Chartered Accountants

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36/3-B, Koregaon Park Annex
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Pune - 411 001, India
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Auditor's Consent Letter

Private and Confidential

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

Date: 26 June 2024

Subject: Issuance of letter of consent in relation to proposed initial public offering of equity shares of face value of INR 10 each (the "Equity Shares") of Emcure Pharmaceuticals Limited (the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain shareholders of the Company (hereinafter referred to as the "Proposed Offer")

Dear Sirs,

This consent letter is issued in accordance with the terms of our engagement letter dated 02 August 2022 and subsequent addendum dated 12 June 2024.

We, B S R & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors (the "Auditors") of the Company in its 41st Annual General Meeting held on 01 June 2022 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the 46th Annual General Meeting.

We hereby give consent to use in the Red Herring Prospectus ("RHP") and Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to be submitted or filed by the Company with the Registrar of Companies, Maharashtra at Pune ("RoC"), Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE the "Stock Exchanges") in connection with the Proposed Offer (i) our examination report dated 18 June 2024 on the Restated Consolidated Financial Information of the Company for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 ("Restated Consolidated Financial Information"), which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and (ii) our Report on the Statement of Possible Special Tax benefits issued on 26 June 2024, in accordance with the requirements of the SEBI ICDR Regulations (examination report and our report on statement of possible special tax benefits as aforesaid, collectively referred to as 'Reports').

Further, we consent to our name being used as "Statutory Auditor" or "Auditor" under the headings "Definitions and Abbreviations", "General Information", "Other Regulatory and Statutory Disclosures", "Material Contracts and Documents for Inspection" and other sections in the RHP and Prospectus and references to us as required under Section 26 of the Companies Act, 2013, read with the SEBI ICDR Regulations, and as "Experts" as defined under the provisions of Section 2 (38) of



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the Companies Act, 2013, to the extent applicable, and in our capacity as Auditors in relation to the Reports, issued by us, included in the RHP and Prospectus of the Company.

The following information in relation to us may be disclosed in the RHP and Prospectus:

Statutory Auditor's Name: B S R & Co. LLP, Chartered Accountants
Address: 8th Floor, Business Plaza, Westin Hotel Campus
36/3-B Koregaon Park Annex, Mundhwa Road,
Pune 411 001
Telephone Number: +91 (20) 6747 7000 (B)
ICAI Firm's Registration Number: 101248W/W-100022
E-mail: abhishekp@bsraffiliates.com
Peer Review Certificate Number: 014196

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited (collectively, the "Book Running Lead Managers" or "BRLMs") or letters included in the RHP and Prospectus, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

Subject to the terms and conditions of the arrangement letter, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of, the Reports we have issued, covered by our consent above and are included in the RHP and Prospectus in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability in respect of comfort letters provided to BRLMs pursuant to arrangement letter dated 12 December 2023 and addendum dated 17 June 2024.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We undertake to inform the Company promptly with a copy to Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited, in the event of any change to the above information until the Equity Shares commence trading on the Stock Exchanges where the Equity Shares of the Company are proposed to be listed or one year from the date of filing of the Red Herring Prospectus/Prospectus, whichever is earlier, pursuant to the Proposed Offer. In the absence of any such communication from us, the BRLMs and the Company may assume that there is no change to the above information.

This letter of consent has been provided by us, at the request of the Company and for the information of the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company, and in connection with the Proposed Offer.

This letter of consent is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without



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our prior consent in writing. We, however, hereby give consent for inclusion of this information in the proposed RHP and Prospectus to be filed by the Company with the RoC, SEBI and the Stock Exchanges and submission of this certificate to SEBI, Stock Exchanges, or the RoC in connection with this Proposed Offer, as the case may be. Additionally, we hereby give our consent for the submission of this certificate to any other regulatory authority as required by law with prior intimation to us, in connection with this Proposed Offer.

We confirm that we shall not withdraw this consent before delivery of a copy of the RHP and Prospectus with the SEBI and the Stock Exchanges.

For **BSR & Co. LLP**

Chartered Accountants

ICAI Firm registration no.: 101248W/W-100022



Abhishek

Partner

Place: Pune

Date: 26 June 2024

Membership No.: 062343

ICAI UDIN: 24062343BKEWKK8872

CC:

Kotak Mahindra Capital Company Limited

1st 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