



PRIVATE & 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 - 411057
Maharashtra, India

Date 26 June 2024
Our Ref: LC170994/YAP

Dear Sirs

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

We hereby accord our no-objection and our consent to be named as an “expert” in terms of the Companies Act, 2013 as amended, in respect of our Report dated 26 June 2024, on the statement of special tax benefits available to Emcure Pharma UK Limited (Emcure) and Tillomed Laboratories Limited (“Tillomed”), as annexed as Annexure A, and its contents or any extract thereof and the details about us along with the Report, being included in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) which the Company intends to file, with the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Maharashtra at Pune (“RoC”) and the stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), as applicable and any publicity material, press release, presentation or any other documents in relation to the Offer including publicity materials, presentations or press releases prepared by the Company or its advisers (collectively, the “Offer Documents”).

We further confirm that the above information in relation to us is true, correct and not misleading in any material respect.

This letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

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

We confirm that we do not have any relationship with the Company, its subsidiaries, its directors, promoters or its key managerial personnel or members of senior management. Further, we authorize you to include the Report and this letter as a “Material Contract and Document for Inspection” in the Offer Documents, as



required and make the Report and this letter available for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date (including on the website of the Company) in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, Tillomed, the book running lead managers to the Offer (“Book Running Lead Managers”) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, Tillomed, the Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers, in relation to the Offer.

We also consent to the submission of this letter as may be necessary, to SEBI, the Stock Exchanges, the RoC and any regulatory or statutory authority and/or and/ or for any other litigation purposes for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

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

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully

MHA

For MHA