



R. B. Sharma & Co.

Chartered Accountants

**B-2, NEEL SADAN, 1426, GROUND FLOOR,
SADASHIV PETH, PUNE - 411 030.**

TEL. : 020 - 24477595 / 24472405

E-mail : rbsharmaandco@gmail.com

Certificate regarding consent and valid peer review certificate

Date: 26 June 2024

To:

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

(Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited are 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")*

We have been requested by the Company to confirm that M/s. R.B. Sharma and Co., Chartered Accountants (the 'Firm') holds a valid peer review certificate. We hereby confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a certificate issued by the peer review board of the ICAI that is valid till 30.06.2027 and are eligible to certify the financial information as per the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations"), as applicable. The next due date of review is 01.07.2027.

Annexed herewith is a copy of our peer review certificate dated **03.06.2024**.

The following information in relation to us may be disclosed in the Offer Documents (as defined below):

Name: M/s R.B. Sharma and Co., Chartered Accountants
Address: 2nd Floor, Block No 7 & 8, Shangrila Complex, Samarth Nagar, Aurangabad, 431001, Maharashtra, India
Tel.: +91 98233 97208
Peer review number: 013194
Firm Registration Number: 109971W
Membership number: 044366
Email: rbsharmaandco@gmail.com

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 confirm that we have not been engaged or interested in the formation, promotion or management of the Company and its subsidiaries. We further confirm that we satisfy the independence criteria, under applicable law, including the SEBI ICDR Regulations, Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26(5) and any other applicable provisions of the Companies Act, 2013, as amended, in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), the Registrar of Companies, Maharashtra at Pune (the "RoC") and / or any other regulatory or statutory authority.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics 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. We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available for public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

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.

This certificate along with the annexures 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 Iyengar
Partner
Membership No. 044366
UDIN: 24044366BKBPAO1542



Encl: As above

CC:

Khaitan & Co

10th & 13th 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 Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 017015

This is to certify that the Peer Review of

M/s R. B. Sharma & Co

2nd Floor, Block No. 7 & 8,

Shangrila Complex, Samarth Nagar,

Aurangabad (MH)-431001

FRN.: 109971W

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-07-2024

The Certificate shall remain valid till: 30-06-2027

Issued at New Delhi on 03-06-2024

CA. Prasanna Kumar D

Chairman
Peer Review Board

CA. (Dr.) Raj Chawla

Vice-Chairman
Peer Review Board

CA. Mohit Baijal

Secretary
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the *Peer Review Guidelines 2022*.

