

- Chartered Engineers &
- Govt. Registered Valuers for All Assets & Vehicles
- Techno-Economic-Viability-Studies Consultants
- Stock-Audit

CONSENT LETTER FROM THE CHARTERED ENGINEERDate: 26th June 2024

To

The Board of Directors
Emcure Pharmaceuticals Limited
Plot no. P-1 & P-2, IT-BT Park, Phase-II,
M.I.D.C. Infotech Park (Hinjawadi),
Pune, Maharashtra, India 411057

Dear Madam(s) / Sir(s),

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

I hereby consent to be named as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in my capacity as a chartered engineer and in relation to the certificate dated 26.06.2024 issued by me and the details derived from such certificate to be included in the Red Herring Prospectus proposed to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, Maharashtra at Pune ("Registrar of Companies" and such Red Herring Prospectus, the "RHP"), the Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies (the "Prospectus"); and any other documents or materials to be issued in relation to the Offer (collectively with the Draft Red Herring Prospectus, RHP and Prospectus, the "Offer Documents"). The following details in respect of me may be disclosed in the Offer Documents:

| | |
|-------------------------------|---|
| Name | Madhav Shridhar Karandikar (Proprietor Madhav Consultants) |
| Address | A-10, Tejal Kunj, Opposite Ambar Hall Karve Road, Kothrud Pune -411038 |
| Phone Number | 9881432343 |
| Fax Number | Nil |
| E-Mail | madhav_k08yahoo.com |
| Website | Nil |
| Contact person | Madhav Shridhar Karandikar |
| Chartered engineer No. | M 112918/4 |

I confirm that I am independent, and that I am not, and have not been engaged in or interested in the formation or promotion or in the management of the Company. Further, I am not in any way connected with or related to the Company, its subsidiaries, its promoters, members of the promoter group or its directors, or directors of its group companies, key managerial personnel, senior management, the book running lead managers or their affiliates.



M. S. KARANDIKAR
CHARTERED ENGINEER (INDIA)
MEMBERSHIP NO.
M-112918/4

I hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the Registrar of Companies and any other regulatory authority as may be required.

This consent 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.

I represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

I undertake to keep strictly confidential the details of the proposed Offer and this consent letter.

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

I confirm that I will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers / BRLMs**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLMs and the legal advisors, each to the Company and the BRLMs, 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.

I also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available to the public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

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

I also consent to the submission of this letter as may be necessary, to any regulatory or statutory authority and/or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,


Signed by **Madhav Shridhar Karandikar**



M. S. KARANDIKAR
CHARTERED ENGINEER (INDIA)
MEMBERSHIP NO.
M-112918/4

Encl.: As above

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

Khaitan & Co

10th & 13th Floor, 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



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