

18th 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., Hinjawadi
Pune - 411057
Maharashtra, India

Dear Sir,

Re.: ***Proposed initial public offering of equity shares of ₹ 10 each ("Equity Shares") of Emcure Pharmaceuticals Limited (the "Company" and such offering the "Offer")***

We refer to your e-mail dated 23rd October, 2023 regarding the content provided to you by CRISIL Market Intelligence & Analytics ("**CRISIL MI&A**") as part of your subscription to its industry research on the following industry:

- *CRISIL Market Intelligence & Analytics (CRISIL MI&A) – Assessment of the global and Indian pharmaceuticals industry released in June/ 2024 ("**Report**")*

As requested by you, we accord our no objection and give consent to you for including our name as an independent research provider, reproducing, extracting and utilizing the content from the Report (hereinafter referred to as "**Material**"), or for including references to such Material, each in part or full, from the Report made available to you as part of the above subscription and other information contained in this letter in the red herring prospectus ("**RHP**") to be filed with the Registrar of Companies, Maharashtra at Pune ("**RoC**"), Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") and the prospectus ("**Prospectus**") to be filed with the RoC, SEBI and the Stock Exchanges or any other authority, or any other document to be issued or filed in relation to the Offer including but not limited to, any publicity, marketing or other materials, investor/roadshow presentations, analyst reports, research reports or any international supplement of the foregoing for distribution to investors outside India including any preliminary or final international offering memorandum, to be issued or filed or otherwise in relation to the Offer ("**Offer Documents**") or in any corporate or investor presentations, press releases or advertisements until listing and trading of Equity Shares of the Company on the Stock Exchanges, in relation to the Offer.

In this regard, we undertake that no consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Material, in full or in part in relation to the Offer or in any corporate presentations, press releases or advertisements, subject to the following:

- Your reproducing the Report or Material on an 'as is where is basis' clearly mentioning the document source & date of release. Eg. - CRISIL MI&A on Assessment of the global and Indian pharmaceuticals industry, June, 2024.
- Your ensuring that there is no misrepresentation/modification to our views/opinions as stated in the Report and that the Material is not mentioned out of context or misguidingly.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.

- Your ensuring that the Disclaimer of CRISIL (given below) is also reproduced along with the Report, at the relevant place in the Offer Documents.

We further give our consent to upload the Report on the Company's website to make it available to the public until listing of Equity Shares of the Company pursuant to the Offer and a link to the Report being disclosed in the Offer Documents.

We confirm that information contained in the Report have been obtained or derived from publicly available sources and interaction with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us. We further confirm that the data procured from secondary sources (such as Company websites, annual reports, etc.) while preparing the Report have been accurately reproduced in the Report.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that, except for the information reproduced from the Material/Report and subject to the disclaimer below and to the extent required under applicable law, CRISIL does not accept responsibility for the Offer Documents or any part thereof.

We confirm that neither the Company, nor its promoters or directors or its key managerial personnel or senior management or the book running lead managers ("**Book Running Lead Managers**") appointed in relation to the Offer are "related parties" of CRISIL Limited as defined under Section 2(76) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We also confirm that we have no conflict of interest while issuing the Report and that we are an independent agency with no relationship with the Company, its directors, promoters, key managerial personnel, senior management personnel or the Book Running Lead Managers. The list of the promoters, directors, key managerial personnel and senior management personnel of the Company and the Book Running Lead Managers is included in **Annexure A**.

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

We confirm that we have, where required, obtained requisite consent, or duly acknowledged the source(s), that may be required from any governmental authority or other person, in relation to the information used by us or provided in the Report and the Material.

Given below is the disclaimer to be used in the Offer Documents.

"CRISIL Market Intelligence & Analytics ("**CRISIL MI&A**")", a division of CRISIL Limited ("**CRISIL**") has taken due care and caution in preparing this report ("**Report**") based on the Information obtained by CRISIL from sources which it considers reliable ("**Data**"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Emcure Pharmaceuticals Limited will be responsible for ensuring compliances and consequences of non-compliances for use of

the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

This letter may be shared by the Company, with the Book Running Lead Managers and advisers concerned in relation to the Offer.

We also authorise you to deliver this letter of consent and the Report to SEBI, the Stock Exchanges and the RoC pursuant to and in compliance with the Companies Act, 2013, and the rules thereunder, each as amended, or any other legal, governmental, regulatory, statutory or any other authority as may be required, in relation to the Offer.

We consent to the disclosure of our date of appointment for the purpose of preparing the Report in the Offer Documents. We also give our consent to include the engagement letter/ technical proposal covering scope dated 23rd October, 2023 entered into between us and the Company entered into between us and the Company, this letter of consent and the Report as part of the section titled "*Material Contracts and Material Documents for Inspection*" in the Offer Documents which will be available to the public for inspection as material documents in connection with the Offer from the date of the RHP till the date of closing of the Offer, and have no objection with you sharing the Report or Material with any regulatory/ statutory/ judicial authority as required under applicable laws, for the purpose of responding to any query from any person in relation to the Offer or pursuant to an order passed by any authority.

We understand that this letter of consent does not impose any obligation on the Company or the Book Running Lead Managers to include in the Offer Documents, all or part of the Material or any information with respect to which consent for disclosure is being granted. We also agree that such disclosures would be made in the Offer Documents only as deemed fit by the Company and the Book Running Lead Managers.

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

We agree to keep strictly confidential, your request, this consent and the non- public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation in which case prior intimation shall be given to the Company and the Book Running Lead Managers (including their affiliates), if permissible; or (C) such information is already in public domain or comes into public domain through no fault of ours.

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.

For CRISIL Limited

Dharmendra Sharma
Director- BD MI&A



Annexure A

Name of the Company: Emcure Pharmaceuticals Limited

Promoters:

1. Mr. Satish Ramanlal Mehta
2. Mr. Sunil Rajanikant Mehta
3. Mrs. Namita Vikas Thapar
4. Mr. Samit Satish Mehta

Directors:

1. Mr. Berjis Mino Desai
2. Mr. Satish Ramanlal Mehta
3. Mr. Sunil Rajanikant Mehta
4. Mrs. Namita Vikas Thapar
5. Mr. Samit Satish Mehta
6. Dr. Mukund Keshao Gurjar
7. Mr. Samonnoi Banerjee
8. Dr. Shailesh Kripalu Ayyangar
9. Mr. Palamadai Sundararajan Jayakumar
10. Mr. Vijay Keshav Gokhale
11. Dr. Vidya Rajiv Yeravdekar

Key Managerial Personnel

1. Mr. Satish Ramanlal Mehta
2. Mr. Sunil Rajanikant Mehta
3. Mrs. Namita Vikas Thapar
4. Mr. Samit Satish Mehta
5. Dr. Mukund Keshao Gurjar
6. Mr. Tajjudin Sabir Shaikh
7. Mr. Chetan Rajendra Sharma

Senior Management Personnel

1. Mr. Tajjudin Sabir Shaikh
2. Mr. Chetan Rajendra Sharma
3. Mr. Prakash Kumar Guha
4. Mr. Sanjay Singh
5. Mr. Sanjay Rajanikant Mehta
6. Mr. Vikas Madan Thapar
7. Mr. Deepak Gondaliya
8. Mr. Aravamuthan Balaji
9. Mr. Rajesh Nair
10. Mr. Kuber Mahadeo Jagdale
11. Mr. Anil Chandra Kothiyal

Book Running Lead Managers

1. Kotak Mahindra Capital Company Limited
2. Axis Capital Limited
3. Jefferies India Private Limited
4. J.P. Morgan India Private Limited