



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 on Capital Structure

Date: June 26, 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, II-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")*

In relation to the Company and its affiliates, we, M/s R. B. Sharma and Co., Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to provide certain confirmations in relation to build-up of the equity share capital of the Company.

Based on the review of the minutes of the meetings of the board and shareholders of the Company and relevant forms (such as the Form 2, PAS-3, Form 3, Form 23, MGT-14 etc.) filed with the Registrar of Companies, relating to allotment of Equity Shares, audited balance sheet for the relevant years read along with notes to accounts included in the audited financials for the relevant years, gift deeds (if relevant), bank statements, valuation reports, approvals, and resolutions, as provided to us by the Company, we certify that the information attached as **Annexure A** relating to the build - up of the equity share capital of the Company is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

The details of the shareholders of the Company holding 1% or more of the paid-up share capital of the Company as stated in **Annexure B**.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

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.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion 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**"), Registrar of Companies, Maharashtra at Pune (the "**RoC**") and / or any other regulatory or statutory authority.

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.

We also give our consent to include this certificate as part of the section titled "**Material Contracts and Documents for Inspection**" in the Offer Documents which will be available to the public for inspection and on the website(s) of the Company.



This certificate 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.
ICAI Firm Registration No: 109971W



Madhavan Iyengar
Partner
Membership No. 044366
UDIN: 24044366BKBPBP5219

Encl: Annexure A & B

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

Build-up of Equity Share capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment of equity shares	Number of equity shares allotted	Details of the allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/Nature of allotment
May 15, 1981 [^]	20	10 equity shares were allotted to each of Ramanlal Ambalal Mehta and Satish Ramanlal Mehta	100	100	Cash	Initial subscription to MoA
May 15, 1982	1,000	200 equity shares were allotted to each of Ramanlal Ambalal Mehta, Satish Ramanlal Mehta, Hiralal A. Mehta, Rajanikant Hiralal Mehta and Kokilaben Shah	100	-	Other than cash	Allotment pursuant to a takeover agreement entered between our Company and 'Emcure Pharmaceuticals of Dapodi, Pune 12' for takeover of its business as a going concern
May 15, 1982	3,984	Refer to Note (1)	100	100	Cash	Further issue
September 10, 1982	3,000	Refer to Note (2)	100	100	Cash	Further issue
December 26, 1984	2,006	1,000 equity shares were allotted to each of Shaila Sharad Gujar and Suhas Saumil Shah and six equity shares were allotted to Emfin Investment Pvt. Ltd.	100	100	Cash	Further issue
May 22, 1986	9,990	Refer to Note (3)	100	100	Cash	Further issue
May 25, 1987	4,500	250 equity shares were allotted to each of Ramanlal Ambalal Mehta and Hiralal A. Mehta (HUF I), 2,000 equity shares were allotted to each of Shaila Sharad Gujar and Suhas Saumil Shah.	100	100	Cash	Further issue
June 27, 1987	50	20 equity shares were allotted to each of Satish Ramanlal Mehta and Sunil Rajanikant Mehta and 10 equity shares were allotted to Rajanikant Hiralal Mehta.	100	100	Cash	Further issue
March 31, 1989	5	Five equity shares were allotted to Lasor Laboratories Pvt. Ltd.	100	100	Cash	Further issue
January 24, 1994	24,555	Issue of equity shares as part of a bonus issuance in the ratio of 1:1, being one equity share for	100	-	N.A.	Bonus issue



Date of allotment of equity shares	Number of equity shares allotted	Details of the allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/Nature of allotment
		every one equity share held				
February 22, 1994	25,890	5,000 equity shares were allotted to Ramanlal Ambalal Mehta, 4,500 equity shares were allotted to Satish Ramanlal Mehta, 3,945 equity shares were allotted to Pushpa Rajnikant Mehta, 3,000 equity shares were allotted to each of Samit Satish Mehta (Minor) – Guardian – Satish Ramanlal Mehta and Rajanikant Hiralal Mehta, 2,500 equity shares were allotted to Sanjay Rajanikant Mehta, 1,500 equity shares were allotted to Rajanikant Hiralal Mehta (HUF), 1,000 equity shares were allotted to each of Hiralal A. Mehta (HUF) and Kamini Sunil Mehta and 445 equity shares were allotted to Bhavana Satish Mehta	100	100	Cash	Further issue
March 18, 1994	75,000	Issue of equity shares as part of a bonus issuance in the ratio of 1:1, being one equity share for every one equity share held	100	-	N.A.	Bonus issue
March 18, 1994	The equity shares of our Company were sub-divided into face value of ₹10 per equity share of our Company from face value of ₹100 per equity share.					
January 23, 1999	10,000	5,500 Equity Shares were allotted to Arunkumar Purshotamlal Khanna, 1,500 Equity Shares were allotted to each of Mahesh Nathalal Shah, Arvind Vaman Bhalerao and Avinash K. Medhekar	10	10	Cash	Further issue
May 22, 1999	80,000	Refer to Note (4)	10	-	Other than cash	Allotment pursuant to a scheme of amalgamation
September 23, 2000	8,000	4,000 Equity Shares allotted to Navnit Shah, 2,000 Equity Shares allotted to each of Girish	10	80	Cash	Further issue



Date of allotment of equity shares	Number of equity shares allotted	Details of the allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/Nature of allotment
		Desai and Jaydeep Desai held jointly with Shobhna Desai				
June 15, 2001	967,498	Refer to Note (5)	10	-	Other than cash	Allotment pursuant to a scheme of amalgamation
September 29, 2001	5,130,996	Issue of Equity Shares as part of a bonus issuance in the ratio of 2:1, being two Equity Shares for every one equity share held	10	-	N.A.	Bonus issue
March 30, 2004	103,506	Refer Note (6)	10	10	Cash	Preferential allotment
March 30, 2004	50,000	50,000 Equity Shares allotted to Jitendra Vir Singh.	10	60	Cash	Preferential allotment
August 27, 2004	3,925,000	Refer to Note (7)	10	10	Cash	Rights issue
April 6, 2005	150,000	100,000 Equity Shares allotted to Mahendra Raojibhai Patel and 50,000 Equity Shares allotted to Joseph D. Renner	10	80	Cash	Preferential allotment
June 1, 2006	17,887,500	Issue of Equity Shares as part of a bonus issuance in the ratio of 3:2, being three Equity Shares for every two Equity Shares held	10	-	N.A.	Bonus issue
August 3, 2006	226,325	226,325 Equity Shares allotted to Blackstone GPV Capital Partners Mauritius V-C Limited	10	497.30	Cash	Preferential allotment
November 15, 2006	350,000	Allotment of 125,000 Equity Shares to Arunkumar Purshotamlal Khanna, 10,000 Equity Shares each to Shreekant Krushnaji Bapat jointly with Alaka Bapat and Humayun Dhanrajgir jointly with Jini Dhanrajgir, 6,000 Equity Shares each to Manjusha Joshi and Gaurango Mukherji, 20,000 Equity Shares to Mukund Keshao Gurjar, 25,000 Equity Shares to Mukund Ranade, 15,000 Equity Shares to Milind Moreshwar Gharpure, 3,000 Equity Shares to	10	10	Cash	Preferential allotment



Date of allotment of equity shares	Number of equity shares allotted	Details of the allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/Nature of allotment
		Sainath Iyer, 75,000 Equity Shares to Sanjay Bhanu Singh jointly with Kavita Sanjay Singh, 50,000 Equity Shares to Hemlata Govind Dalvi, 5,000 Equity Shares to Hitesh Sohanlal Jain				
November 15, 2006	400,000	40,000 Equity Shares allotted to Vikas Madan Thapar, 50,000 Equity Shares allotted to each of Nilesh M. Patel and Fakrul Sayeed, 200,000 Equity Shares allotted to Marvin Samson, 30,000 Equity Shares allotted to each of Neha Navnit Shah and Mona Navnit Shah	10	35	Cash	Preferential allotment
January 18, 2008	76,710	76,710 Equity Shares allotted to Blackstone GPV Capital Partners Mauritius V-C Limited.	10	10	Cash	Preferential allotment
September 28, 2010	4,300,154	4,300,154 Equity Shares allotted to Blackstone GPV Capital Partners Mauritius V-C Limited upon conversion of 17,931,642 optionally convertible redeemable preference shares	10	-	Cash*	Allotment pursuant to a conversion of optionally convertible redeemable preference shares of our Company into Equity Shares
April 19, 2013	10,047,340	Refer to Note (8)	10	10	Cash	Rights issue
March 22, 2016	135,639,087	Issue of Equity Shares as part of a bonus issuance in the ratio of 3:1, being three Equity Shares for every one Equity Share held	10	-	N.A.	Bonus issue
March 07, 2024	210,000	210,000 Equity Shares allotted to Vikas Madan Thapar.	10	165.07	Cash	Allotment pursuant to exercise of stock options under Emcure ESOS 2013
March 07, 2024	90,000	90,000 Equity Shares allotted to Vikas Madan Thapar.	10	465.82	Cash	Allotment pursuant to exercise of stock options under Emcure ESOS 2013

[^] The Company was Incorporated on April 16, 1981. The date of subscription to the Memorandum of Association was March 18, 1981 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on May 15, 1981.

[#] The consideration was paid at the time of allotment of optionally convertible redeemable preference shares.

Notes:

- (1) Allotment of 620 equity shares to each of Ramanlal Ambalal Mehta, Karta R.A Mehta, (HUF II) and Hiralal A. Mehta (HUF II), 450 equity shares to Namita Satish Mehta (Minor) – Guardian – Satish Ramanlal Mehta, 400 equity shares to Yudhvir B. Suri, 300 equity shares to each of Swati Rajanikant Mehta and Smita Rajanikant Mehta, 250 equity shares to each of Suhas Popatlal Shah and Sandeep Popatlal Shah, 217 equity shares to each of Rajiv Yudhvir Suri and Samir Yudhvir Suri, 130 equity shares to Piyush Popatlal Shah, 94 equity shares to Bhavana Satish Mehta, 50 equity shares to Samit Satish Mehta (Minor) – Guardian – Satish Ramanlal Mehta, 31 equity shares to Sunil Rajanikant



- Mehta, 30 equity shares to Satish Ramanlal Mehta—Karta, 12 equity shares to Hiralal Ambalal Mehta (HUF I), four equity shares to Kokilaben Shah (HUF-Popatlal Shah), three equity shares to R.A Mehta, (HUF I), two equity shares to Lilavati Hiralal Mehta, Ramanlal Ambalal Mehta—Karta, one equity share to each of Sushila Ramanlal Mehta, Rajanikant Hiralal Mehta (HUF), Pushpa Rajnikant Mehta and Sanjay Rajanikant Mehta.
- (2) Allotment of 370 equity shares to each of Ramanlal Ambalal Mehta, Karta R.A. Mehta, (HUF II) and Lilavati Hiralal Mehta, 250 equity shares to Yudhvir B. Suri, 200 equity shares to each of Smita Rajanikant Mehta and Swati Rajanikant Mehta, 150 equity shares to each of Bhavana Satish Mehta, Sandeep Popatlal Shah and Suhas Popatlal Shah, 125 equity shares to each of Namita Satish Mehta (Minor) – Guardian – Satish Ramanlal Mehta, Rajiv Yudhvir Suri and Samir Yudhvir Suri, 120 equity shares to Ramanlal Ambalal Mehta, 100 equity shares to each of Samit Satish Mehta (Minor) – Guardian – Satish Ramanlal Mehta and Piyush Popatlal Shah, 75 equity shares to each of Satish Ramanlal Mehta—Karta and Hiralal A. Mehta, 50 equity shares to each of Satish Ramanlal Mehta, Kokilaben Shah, Kokilaben Shah (HUF-Popatlal Shah), Hiralal A. Mehta (HUF II), 20 equity shares to each of Rajanikant Hiralal Mehta, Rajanikant Hiralal Mehta (HUF), Pushpa Rajnikant Mehta, Sunil Rajanikant Mehta, Sanjay Rajanikant Mehta, five equity shares to each of Hiralal A. Mehta (HUF I), Sushila Ramanlal Mehta, R.A Mehta, (HUF I), Ramanlal Ambalal Mehta – Karta.
- (3) Allotment of 1,600 equity shares to Hiralal A. Mehta (HUF I), 1,490 equity shares to Satish Ramanlal Mehta, 1,250 equity shares to each of Piyush Popatlal Shah, Satish Ramanlal Mehta—Karta and Rajanikant Hiralal Mehta (HUF), 900 equity shares to R.A Mehta (HUF I), 680 equity shares to Rajanikant Hiralal Mehta, 500 equity shares to Bhavana Satish Mehta, 390 equity shares to Pushpa Rajnikant Mehta, 220 equity shares to Ramanlal Ambalal Mehta, Ramanlal Ambalal Mehta—Karta, 200 equity shares to Sanjay Rajanikant Mehta, 150 equity shares to Sunil Rajanikant Mehta, 100 equity shares to Hiralal A. Mehta, one equity share to each of Suhas Saumil Shah, Saumil Jasubhai Shah, Sushma Jasubhai Shah, Jashwantlal Shah, Vidula Jasubhai Shah, Jaswantlal Manilal Shah (HUF), Paresh Patel, Ramesh Bhogilal Shah, Jashvanilal Chandulal Shah and Ushaben Jashwantlal Shah.
- (4) Allotment made to shareholders of Lasor Drugs Limited pursuant to an order passed by the High Court of Judicature at Bombay dated April 22, 1999 approving the scheme of amalgamation of Lasor Drugs Limited with our Company such that for every 100 equity shares held in Lasor Drugs Limited, 16 equity shares of ₹10 each of our Company were allotted to the shareholders of Lasor Drugs Limited resulting in an allotment of 4,800 Equity Shares to each of Ramanlal Ambalal Mehta, Sushila Ramanlal Mehta, 8,000 Equity Shares to each of Satish Ramanlal Mehta and Bhavana Satish Mehta, 3,200 Equity Shares to each of Namita Satish Mehta, Samit Satish Mehta and Lasor Laboratories Ltd, 4,800 Equity Shares to each of Rajanikant Hiralal Mehta and Pushpa Rajnikant Mehta, 5,600 Equity Shares to each of Sunil Rajanikant Mehta, Sonali Mehta, Sanjay Rajanikant Mehta and Kamini Sunil Mehta, 4,000 Equity Shares to Satish Ramanlal Mehta jointly with Bhavana Satish Mehta, 2,400 Equity Shares to each of Sunjay Rajanikant Mehta jointly with Sonali Mehta and Sunil Rajanikant Mehta jointly with Kamini Sunil Mehta, 1,920 Equity Shares to Bhavana Satish Mehta jointly with Satish Ramanlal Mehta, 1,280 Equity Shares to Pushpa Rajnikant Mehta jointly with Rajanikant Hiralal Mehta, 800 Equity Shares to Ramanlal Ambalal Mehta jointly with Sushila Ramanlal Mehta
- (5) Allotment made pursuant to an order passed by the High Court of Judicature at Bombay dated March 7, 2001 approving the scheme of amalgamation of Emcure Laboratories Private Limited ("ELPL"), Lasor Laboratories Limited ("LLL"), Lasor Remedies Limited ("LRL"), Nucron Pharmaceuticals Limited ("NPL") and Hiralal Mehta Sales Private Limited ("HMS") with our Company in the following proportion: (i) for every 100 equity shares of ₹10 each of NPL, 25 Equity Shares of our Company were allotted to the shareholders of NPL; (ii) for every 100 equity shares of ₹10 each of LLL, 45 Equity Shares of our Company were allotted to the shareholders of LLL; (iii) for every 100 equity shares of ₹100 each of LRL, 550 Equity Shares of our Company were allotted to the shareholders of LRL; (iv) for every 100 equity shares of ₹100 each of ELPL, 1,000 Equity Shares of our Company were allotted to the shareholders of ELPL; and (v) for every 100 equity shares of ₹100 each of HMS, 150 Equity Shares of our Company were allotted to the shareholders of HMS, resulting in an allotment of 10,650 Equity Shares to Ramanlal Ambalal Mehta (HUF), 69,500 Equity Shares to Sushila Mehta, 194,767 Equity Shares to Satish Ramanlal Mehta, 19,350 Equity Shares to Satish Ramanlal Mehta (HUF) Karta, 68,200 Equity Shares to Namita Satish Mehta, 85,975 Equity Shares to Samit Satish Mehta, 71,947 Equity Shares to Bhavana Satish Mehta, 25,850 Equity Shares to Hiralal Ambalal Mehta (HUF) 61,315 Equity Shares to Rajanikant Mehta, 25,350 Equity Shares to Rajanikant Hiralal Mehta (HUF), 37,075 Equity Shares to Pushpa Rajnikant Mehta, 45,722 Equity Shares to Sunil Rajanikant Mehta, 51,097 Equity Shares to Sanjay Rajanikant Mehta, 56,285 Equity Shares to Kamini Sunil Mehta, 1,075 Equity Share to Rutav Sunil Mehta jointly with Sunil Rajanikant Mehta, 4,025 Equity Shares to Kamini Sunil Mehta jointly with Sunil Rajanikant Mehta, 26,995 Equity Shares to Sonali Mehta, 6,750 Equity Shares to Ushaben Shah, 38,150 Equity Shares to Omni-Protech Drugs Limited., 20,500 Equity Shares to Ramanlal Mehta, 3,815 Equity Shares to Anvi Mehta (through Sunil Rajanikant Mehta), 4,750 Equity Shares to Rutav Sunil Mehta (through Sunil Rajanikant Mehta), 10,000 Equity Shares to Umakant Shah, 500 Equity Shares to Shirish Limaye, 300 Equity Shares to Vijay Kulkarni, 300 Equity Shares to TSR Moorthy, 300 Equity Shares to SD Kannure, 16,725 Equity Shares to Sonali Mehta jointly with Sanjay Rajanikant Mehta, 700 Equity Shares to Anvi Mehta jointly with Sonali Mehta, 3,250 Equity Shares to Rajanikant Mehta jointly with Pushpa Rajnikant Mehta, 5,400 Equity Shares to Rutav Sunil Mehta jointly with Kamini Sunil Mehta, 880 Equity Shares to Sanjay Rajanikant Mehta (HUF).
- (6) Allotment of 21,000 Equity Shares to Arunkumar Purshotamlal Khanna, 10,000 Equity Shares each to Prakash Kumar Guha and Mukund Ranade, 7,000 Equity Shares to Mukund Keshav Gurjar, 5,000 Equity Shares each to Mahesh Shah and Avinash Medhekar, 4,000 Equity Shares each to Bhalchandra Khare jointly with Padmini Khare, Shreekant Krushnaji Bapat jointly with Alaka Bapat, Dilip Shah jointly with Smita Dilip Shah, Rustom Phiroze Soonawala jointly with Pilo Rustom Soonawala, Berjis Minoos Desai and Humayun Dhanrajgir, 3,700 Equity Shares each to Shaila Sharad Gujar, Swati Hetalkumar Shah and Smita Paresh Shah, 3,000 Equity Shares to Norinder K. Sagar, 2,000 Equity Shares each to Shriram Balasubramanian, Girish Arora and Chandrakant Shetty, 700 Equity Shares each to Ushaben Jashwantlal Shah and Suhasinee Saumil Shah, and 6 Equity Shares to Sanjay Rajanikant Mehta.
- (7) Allotment of 3,925,000 Equity Shares to the existing shareholders of our Company, pursuant to a rights issue in the ratio of one Equity Share for every two Equity Shares resulting in an allotment of 1,121,695 Equity Shares to Satish Ramanlal Mehta, 527,990 Equity Shares to Sanjay Rajanikant Mehta, 436,817 Equity Shares to Samit Satish Mehta, 110,325 Equity Shares to Satish Ramanlal Mehta (HUF), Satish Ramanlal Mehta—Karta, 307,469 Equity Shares to Sunil Rajanikant Mehta, 304,585 Equity Shares to Bhavana Satish Mehta, 294,429 Equity Shares to Kamini Sunil Mehta, 201,660 Equity Shares to Namita Vikas Thapar, 175,537 Equity Shares to Sonali Mehta, 50,772 Equity Shares to Anvi Mehta, 50,000 Equity Shares to Arunkumar Purshotamlal Khanna, 43,037 Equity Shares to Kamini Sunil Mehta jointly with Sunil Rajanikant Mehta, 26,057 Equity Shares to Sonali Mehta jointly with Sanjay Rajanikant Mehta, 25,000 Equity Shares to Jitendra Singh, 22,800 Equity Shares to Sanjay Rajanikant Mehta jointly with Sonali Mehta, 19,612 Equity Shares to Rutav Sunil Mehta jointly with Sunil Rajanikant Mehta,



19,215 Equity Shares to Anvi Mehta jointly with Sonali Mehta, 15,000 Equity Shares to Umakant Shah, 10,750 Equity Shares to Avinash Medhekar, 10,000 Equity Shares to Mahesh Shah, 9,870 Equity Shares to Rutav Sunil Mehta jointly with Kamini Sunil Mehta, 8,250 Equity Shares to Surekha Umakant Shah, 7,800 Equity Shares to Sunil Rajanikant Mehta jointly with Kamini Sunil Mehta, 7,125 Equity Shares to Rutav Sunil Mehta, 7,100 Equity Shares to Shreekant Krushnaji Bapat jointly with Alaka Bapat, 6,500 Equity Shares to Mukund Ranade, 6,050 Equity Shares to Bhalchandra Khare jointly with Padmini Khare, 6,000 Equity Shares to Navnit Shah, 5,600 Equity Shares to Dilip Shah jointly with Smita Shah, 5,000 Equity Shares each to Berjis Minoos Desai, Humayun Dhanrajgir, Mukund Keshoo Gurjar and Prakash Kumar Guha, 4,800 Equity Shares to Plyush Shah, 4,550 Equity Shares to Ushaben Shah, 3,500 Equity Shares to Rustom Soonawala jointly with Piloos Soonawala, 3,350 Equity Shares each to Swati Hetalkumar Shah, Suhasinee Shah, Smita Shah and Shaila Sharad Gujar, 3,200 Equity Shares to Suhas Shah, 3,000 Equity Shares each to N. K. Sagar, Venkappa Agadi jointly with Kamala Agadi, Girish Desai and Jaydeep Desai jointly with Shobhna Desai, 2,880 Equity Shares to Bhavana Satish Mehta jointly with Satish Ramanlal Mehta, 2,500 Equity Shares each to Rakesh Bamzai and Ajay Bharadwaj, 1,875 Equity Shares to Sanjay Rajanikant Mehta (HUF), Sanjay Rajanikant Mehta - Kurta, 1,500 Equity Shares each to Anoop Sood, Jashvantlal Shah and Saumil Shah, 1,000 Equity Shares each to Chandrakant Shetty and Shriram Balasubramanian, 950 Equity Shares to Manjusha Joshi, 750 Equity Shares each to Pralhad Lande, Mahinder Punwani, Raju Kalera, Mohan Gujar jointly with Leela Gujar, Milind Lad and Rita Desai, 500 Equity Shares to Dilip Deobagkar, 450 Equity Shares each to Ajit Mehta, Anil Verma, Balaji Dev, Vijay Kulkarni, TSR Moorthy, S.D. Kannure, Yeshwant Agte and Uday Borde and 250 Equity Shares each to Nishith Trivedi, Chaitanya Golikare and Rajesh Nair.

- (8) Allotment of 10,047,340 Equity Shares to the existing shareholders of our Company, pursuant to a rights issue in the ratio of two Equity Shares for every seven Equity Shares held resulting in an allotment of 1,315,197 Equity Shares to Blackstone GPV Capital Partners Mauritius V-C Limited, 8,063,535 Equity Shares to Satish Ramanlal Mehta, 142,857 Equity Shares to Arunkumar Purshotamlal Khanna, 71,429 Equity Shares to Mahendra Patel, 57,143 Equity Shares to Marvin Samson, 53,571 Equity Shares to Jitendra Vir Singh, 32,143 Equity Shares to Umakant Shah, 25,928 Equity Shares to Bhalchandra Khare jointly with Padmini Khare, 23,036 Equity Shares to Avinash Medhekar, 21,429 Equity Shares to Sanjay Singh jointly with Kavita Singh, 21,428 Equity Shares to Mahesh Shah, 21,071 Equity Shares to Mukund Ranade, 18,071 Equity Shares to Shreekant Krushnaji Bapat jointly with Alaka Bapat, 17,679 Equity Shares to Surekha Umakant Shah, 16,429 Equity Shares to Mukund Keshoo Gurjar, 14,286 Equity Shares to Fakrul Sayeed, 13,571 Equity Shares to Humayun Dhanrajgir jointly with Jini Dhanrajgir, 12,000 Equity Shares to Dilip Shah jointly with Smita Shah, 10,714 Equity Shares each to Prakash Kumar Guha and Berjis Minoos Desai, 9,750 Equity Shares to Ushaben Shah, 7,500 Equity Shares to Rustom Phiroze Soonawala jointly with Piloos Rustom Soonawala, 7,179 Equity Shares each to Shaila Sharad Gujar, Suhasinee Shah, Smita Pares Shah and Swati Hetalkumar Shah, 6,429 Equity Shares each to N.K. Sagar, Girish Desai and Jaydeep Desai jointly with Shobhna Desai, 3,214 Equity Shares each to Jashvantlal Chandulal Shah and Saumil Shah, 2,143 Equity Shares each to Chandrakant Vittal Shetty, and Shriram Balasubramanian, 1,607 Equity Shares to each of Rita Desai, Milind Lad and Raju Kalera, 1,429 Equity Shares to Hitesh Sohanlal Jain and 964 Equity Shares to each of Uday Borde, Vijay Kulkarni and Balaji Dev.



Annexure B

The details of the shareholders of the Company holding 1% or more of the paid-up share capital of the Company

- a) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of the Company, on a fully diluted basis, as on the date of this certificate:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre- Offer equity share capital (%)
1.	Satish Ramanlal Mehta	75,816,748	41.85
2.	BC Investments IV Limited	23,673,544	13.07
3.	Everest Trust [#]	14,520,000	8.02
4.	Unity Trust ^{**}	14,508,000	8.01
5.	Samit Satish Mehta	13,547,632	7.48
6.	Bhavana Satish Mehta ⁽¹⁾	9,388,288	5.18
7.	Namita Vikas Thapar	6,339,800	3.50
8.	Pushpa Rajnikant Mehta	4,336,052	2.39
9.	Sanjay Rajanikant Mehta ⁽²⁾	3,744,028	2.07
10.	Sunil Rajanikant Mehta ⁽³⁾	2,887,012	1.59
	TOTAL	168,761,104	93.16

[^] Based on the statement of beneficiary position dated June 25, 2024.

[#]Equity Shares held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta, as trustees of Everest Trust.

^{**}Equity Shares held by Sunil Rajanikant Mehta with Kamini Sunil Mehta, as trustees of Unity Trust.

(1) Includes Equity Shares jointly held by Bhavana Satish Mehta with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.

(2) Includes Equity Shares jointly held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta and Manan Sanjay Mehta, Sanjay Rajanikant Mehta being the first holder.

(3) Includes Equity Shares jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder

- b) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of the Company, on a fully diluted basis, as of 10 days prior to the date of this certificate:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Equity Share capital (%)
1.	Satish Ramanlal Mehta	75,816,748	41.85
2.	BC Investments IV Limited	23,673,544	13.07
3.	Everest Trust [#]	14,520,000	8.02
4.	Unity Trust ^{**}	14,508,000	8.01
5.	Samit Satish Mehta	13,547,632	7.48
6.	Bhavana Satish Mehta ⁽¹⁾	9,388,288	5.18
7.	Namita Vikas Thapar	6,339,800	3.50
8.	Pushpa Rajnikant Mehta	4,336,052	2.39
9.	Sanjay Rajanikant Mehta ⁽²⁾	3,744,028	2.07
10.	Sunil Rajanikant Mehta ⁽³⁾	2,887,012	1.59
	Total	168,761,104	93.16

[#]Equity Shares held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta, as trustees of Everest Trust.

^{**}Equity Shares held by Sunil Rajanikant Mehta with Kamini Sunil Mehta, as trustees of Unity Trust.

(1) Includes Equity Shares jointly held by Bhavana Satish Mehta with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder

(2) Includes Equity Shares jointly held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta and Manan Sanjay Mehta, Sanjay Rajanikant Mehta being the first holder.

(3) Includes Equity Shares jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder.



- c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, on a fully diluted basis, as of one year prior to the date of this certificate:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Equity Share capital (%)
1.	Satish Ramanlal Mehta	75,816,748	41.92
2.	BC Investments IV Limited	23,673,544	13.09
3.	Sanjay Rajanikant Mehta ⁽¹⁾	15,764,028	8.72
4.	Samit Satish Mehta	13,547,632	7.49
5.	Sunil Rajanikant Mehta ⁽²⁾	11,085,012	6.13
6.	Bhavana Satish Mehta ⁽³⁾	9,388,288	5.19
7.	Kamini Sunil Mehta ⁽⁴⁾	8,099,960	4.48
8.	Namita Vikas Thapar	6,339,800	3.51
9.	Pushpa Rajnikant Mehta	4,336,052	2.40
10.	Sonali Sanjay Mehta ⁽⁵⁾	3,671,040	2.03
	Total	171,722,104	94.96

- (1) Includes Equity Shares jointly held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta, Sanjay Rajanikant Mehta being the first holder.
(2) Includes Equity Shares jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta; Sunil Rajanikant Mehta being the first holder.
(3) Includes Equity Shares jointly held by Bhavana Satish Mehta with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.
(4) Includes Equity Shares jointly held by Kamini Sunil Mehta with Sunil Rajanikant Mehta, Kamini Sunil Mehta being the first holder.
(5) Includes Equity Shares jointly held by Sonali Sanjay Mehta with Sanjay Rajanikant Mehta, Sonali Sanjay Mehta being the first holder.

- d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, on a fully diluted basis, as of two years prior to the date of this certificate:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Equity Share capital (%)
1.	Satish Ramanlal Mehta	75,816,748	41.92
2.	BC Investments IV Limited	23,673,544	13.09
3.	Sanjay Rajanikant Mehta ⁽¹⁾	15,764,028	8.72
4.	Samit Satish Mehta	13,547,632	7.49
5.	Sunil Rajanikant Mehta ⁽²⁾	11,085,012	6.13
6.	Bhavana Satish Mehta ⁽³⁾	9,388,288	5.19
7.	Kamini Sunil Mehta ⁽⁴⁾	8,099,960	4.48
8.	Namita Vikas Thapar	6,339,800	3.51
9.	Pushpa Rajnikant Mehta	4,336,052	2.40
10.	Sonali Sanjay Mehta ⁽⁵⁾	3,671,040	2.03
	Total	171,722,104	94.96

- (1) Includes Equity Shares jointly held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta, Sanjay Rajanikant Mehta being the first holder.
(2) Includes Equity Shares jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta; Sunil Rajanikant Mehta being the first holder.
(3) Includes Equity Shares jointly held by Bhavana Satish Mehta with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.
(4) Includes Equity Shares jointly held by Kamini Sunil Mehta with Sunil Rajanikant Mehta, Kamini Sunil Mehta being the first holder.
(5) Includes Equity Shares jointly held by Sonali Sanjay Mehta with Sanjay Rajanikant Mehta, Sonali Sanjay Mehta being the first holder.

