(Please scan this QR code to view the Prospectus)

PROSPECTUS
Dated July 5, 2024
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

Emcure®

EMCURE PHARMACEUTICALS LIMITED
CORPORATE IDENTITY NUMBER: U24231PN1981PLC024251

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Plot No. P-1 and P-2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune 411 057, Maharashtra, India	Chetan Rajendra Sharma *Company Secretary and Compliance Officer*	**E- mail:** investors@emcure.com **Tel:** +91 20 3507 0033, +91 20 3507 0000	www.emcure.com

OUR PROMOTERS: SATISH RAMANLAL MEHTA, SUNIL RAJANIKANT MEHTA, NAMITA VIKAS THAPAR AND SAMIT SATISH MEHTA

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF THE FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	7,946,231* Equity Shares of face value of ₹10 each aggregating to ₹8,000.00 million*^	11,428,839 Equity Shares of face value of ₹10 each aggregating to ₹11,520.27* million	19,375,070* Equity Shares of face value of ₹10 each aggregating to ₹19,520.27 million*^	The Offer was made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended, (“**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures—Eligibility for the Offer*” on page 466. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees, see “*Offer Structure*” on page 489.

**Subject to finalization of Basis of Allotment*
^A discount of ₹ 90 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER[#]	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)[&]
Satish Ramanlal Mehta	PSS	420,000 Equity Shares of face value of ₹10 each aggregating to ₹423.36 million*	19.37
Sunil Rajanikant Mehta***	PSS	40,000 Equity Shares of face value of ₹10 each aggregating to ₹40.32 million*	13.34
Namita Vikas Thapar	PSS	1,268,600 Equity Shares of face value of ₹10 each aggregating to ₹1,278.75 million*	3.44
Samit Satish Mehta	PSS	10,000 Equity Shares of face value of ₹10 each aggregating to ₹10.08 million*	5.43
Pushpa Rajnikant Mehta	PGSS	450,000 Equity Shares of face value of ₹10 each aggregating to ₹453.60 million*	0.04
Bhavana Satish Mehta**	PGSS	471,400 Equity Shares of face value of ₹10 each aggregating to ₹475.17 million*	4.30
Kamini Sunil Mehta	PGSS	125,000 Equity Shares of face value of ₹10 each aggregating to ₹126.00 million*	5.03
BC Investments IV Limited	ISS	7,234,085 Equity Shares of face value of ₹10 each aggregating to ₹7,291.96 million*	277.12
Arunkumar Purshotamlal Khanna	ID. SS	300,000 Equity Shares of face value of ₹10 each aggregating to ₹302.40 million*	2.41
Berjis Minoo Desai	OSS	144,642 Equity Shares of face value of ₹10 each aggregating to ₹145.80 million*	1.23
Sonali Sanjay Mehta	OSS	125,000 Equity Shares of face value of ₹10 each aggregating to ₹126.00 million*	7.96

[#]For a complete list of the PGSS and OSS, see “Annexure A” on page 541.
**Subject to finalization of Basis of Allotment.*
***Includes (i) 340,000 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta in her individual capacity; and (ii) 131,400 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta jointly with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.*

PSS: Promoter Selling Shareholder; ISS: Investor Selling Shareholder; PGSS: Promoter Group Selling Shareholder; OSS: Other Selling Shareholder; ID. SS: Individual Selling Shareholder

**** Equity Shares of face value of ₹10 each jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder*

[&] As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate July 5, 2024.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares of face value of ₹10 each by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 163 should not be considered to be indicative of the market price of the Equity Shares of face value of ₹10 each after the Equity Shares of face value of ₹10 each are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus and this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 42.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in this Prospectus to the extent such statements pertain to such Selling Shareholder and/or its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement in this Prospectus, including, *inter alia*, any of the statements made by or relating to our Company, its business, any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares of face value of ₹10 each offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges, being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
Kotak Mahindra Capital Company Limited	Ganesh Rane	**E-mail**: emcure.ipo@kotak.com **Tel**: + 91 22 4336 0000
Axis Capital Limited	Sagar Jatakiya	**E-mail**: emcure.ipo@axiscap.in **Tel**: +91 22 4325 2183
Jefferies India Private Limited	Suhani Bhareja	**E-mail**: Emcure.IPO@jefferies.com **Tel**: +91 22 4356 6000
J. P. Morgan India Private Limited	Aanchal Mittal/ Saarthak Soni	**E-mail**: EMCURE_IPO@jpmorgan.com **Tel**: + 91 22 6157 3000

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
Link Intime India Private Limited	Shanti Gopalkrishnan	**E-mail**: emcure.ipo@linkintime.co.in **Tel**: + 91 810 811 4949

BID / OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	**Tuesday, July 2, 2024**
BID / OFFER OPENED ON	**Wednesday, July 3, 2024**
BID / OFFER CLOSED ON	**Friday, July 5, 2024**

PROSPECTUS
Dated July 5, 2024
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

EMCURE PHARMACEUTICALS LIMITED

Our Company was originally incorporated as Emcure Pharmaceuticals Private Limited as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 1981, issued by the Registrar of Companies, Maharashtra at Bombay. Our Company became a deemed public company under section 43A (1A) of the Companies Act, 1956 with effect from July 1, 1993 and the word 'Private' was removed from the name of our Company and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Maharashtra at Bombay to that effect. Subsequently, our Company was converted from a deemed public company into a public company upon amendment of section 43A of the Companies Act, 1956 by the Companies Amendment Act, 2000 and the name of our Company was changed to 'Emcure Pharmaceuticals Limited', pursuant to our Shareholders resolution dated August 20, 2001 and a certificate of change of name was issued by the RoC on September 18, 2001. For further details in relation to changes in the name and the registered office of our Company, see "*History and Certain Corporate Matters*" on page 265.

Registered and Corporate Office: Plot No. P-1 and P-2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune 411 057, Maharashtra, India
Contact Person: Chetan Rajendra Sharma, Company Secretary and Compliance Officer
Tel: +91 20 3507 0033, +91 20 3507 0000; **E-mail:** investors@emcure.com; **Website:** www.emcure.com
Corporate Identity Number: U24231PN1981PLC024251

OUR PROMOTERS: SATISH RAMANLAL MEHTA, SUNIL RAJANIKANT MEHTA, NAMITA VIKAS THAPAR AND SAMIT SATISH MEHTA

INITIAL PUBLIC OFFERING OF 19,375,070* EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF EMCURE PHARMACEUTICALS LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹1,008^ PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹998 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹19,520.27*^ MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 7,946,231* EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹8,000.00*^ MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 11,428,839 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹11,520.27 MILLION* INCLUDING 420,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹423.36 MILLION* BY SATISH RAMANLAL MEHTA, 1,268,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹1,278.75 MILLION* BY NAMITA VIKAS THAPAR, 10,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹10.08 MILLION* BY SAMIT SATISH MEHTA AND 40,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹40.32 MILLION* BY SUNIL RAJANIKANT MEHTA (THE "PROMOTER SELLING SHAREHOLDERS"), 7,234,085 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹7,291.96 MILLION* BY BC INVESTMENTS IV LIMITED (THE "INVESTOR SELLING SHAREHOLDER"), 1,342,586 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹1,353.33 MILLION* BY THE PROMOTER GROUP SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A (THE "PROMOTER GROUP SELLING SHAREHOLDERS"), 300,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹302.40 MILLION* BY ARUNKUMAR PURSHOTAMLAL KHANNA (THE "INDIVIDUAL SELLING SHAREHOLDER"), AND 813,568 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING TO ₹820.08 MILLION* BY OTHER SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A (THE "OTHER SELLING SHAREHOLDERS", AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS, INDIVIDUAL SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDED A RESERVATION OF 108,900 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING TO ₹99.97 MILLION*^, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (CONSTITUTING UP TO 0.06% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL)(THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFERED A DISCOUNT OF 8.93% TO THE OFFER PRICE (EQUIVALENT TO ₹90 PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDNG UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 10.25% AND 10.19%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS 100.80 TIMES THE FACE VALUE OF EQUITY SHARES.

**Subject to finalization of Basis of Allotment*
^A discount of ₹ 90 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹10 each could have been added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹10 each available for allocation would have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Bidders ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price (net of Employee Discount). All Bidders (except Anchor Investors) were mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts (and UPI ID in case of UPI Bidders), as applicable, pursuant to which their corresponding Bid Amount was blocked by the Self Certified Syndicate Banks or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 494.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price, each as determined by our Company in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares of face value of ₹10 each by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 163, should not be taken to be indicative of the market price of the Equity Shares of face value of ₹10 each after the Equity Shares of face value of ₹10 each are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus or this Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 42.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only such statements specifically confirmed or made by such Selling Shareholder in this Prospectus to the extent such statements pertain to such Selling Shareholder and their respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility as a Selling Shareholder, for any other statements in this Prospectus, including, inter alia, any of the statements made by or relating to our Company, its business any other Selling Shareholder or any other person(s).

LISTING

Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 each pursuant to letters each dated March 28, 2024. The Equity Shares of face value of ₹10 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus was filed with the RoC and a signed copy of this Prospectus has been filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that were made available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 522.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
Kotak Mahindra Capital Company Limited 1st Floor, C-27 BKC Plot No. 27, 'G' Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel**: + 91 22 4336 0000 **E-mail**: emcure.ipo@kotak.com **Website**: https://investmentbank.kotak.com **Investor grievance e-mail**: kmccredressal@kotak.com **Contact Person**: Ganesh Rane **SEBI Registration No.**: INM000008704	**Axis Capital Limited** 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India **Tel**: +91 22 4325 2183 **E-mail**: emcure.ipo@axiscap.in **Website**: www.axiscapital.co.in **Investor grievance e-mail**: complaints@axiscap.in **Contact Person**: Sagar Jatakiya **SEBI Registration No.**: INM000012029	**Jefferies India Private Limited** 16th Floor, Express Towers, Nariman Point Mumbai 400 021 Maharashtra, India **Tel**: +91 22 4356 6000 **E-mail**: Emcure.IPO@jefferies.com **Website**: www.jefferies.com **Investor grievance e-mail**: jipl.grievance@jefferies.com **Contact Person**: Suhani Bhareja **SEBI Registration No.**: INM000011443	**J.P. Morgan India Private Limited** J.P. Morgan Tower, Off CST Road, Kalina Santacruz East Mumbai 400 098 Maharashtra, India **Tel**: + 91 22 6157 3000 **E-mail**: EMCURE_IPO@jpmorgan.com **Website**: www.jpmipl.com **Investor grievance e-mail**: investorsmb.jpmipl@jpmorgan.com **Contact Person**: Aanchal Mittal/ Saarthak Soni **SEBI Registration No.**: INM000002970	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** + 91 810 811 4949 **E-mail:** emcure.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance e-mail:** emcure.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PERIOD

BID/OFFER OPENED ON: Wednesday, July 3, 2024[(1)]	BID/OFFER CLOSED ON: Friday, July 5, 2024

(1) The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/Offer Opening Date i.e., Tuesday, July 2, 2024.

(This page is intentionally left blank)

TABLE OF CONTENTS

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines, directions, circulars, notifications, and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made under each of such Acts or Regulations. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, terms in "Basis for Offer Price", "Statement of Possible Special Tax Benefits available to the Company, its Shareholders and Zuventus", "Statement of Possible Special Tax Benefits available to Emcure UK and Tillomed Laboratories", "Industry Overview", "Key Regulations and Policies", "Financial Statements", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of Articles of Association", on pages 163, 172, 178, 181, 255, 312, 446, 494 and 518, respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
"our Company", "the Company" or "the Issuer"	Emcure Pharmaceuticals Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Plot No. P-1 and P-2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune 411 057, Maharashtra, India
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries on a consolidated basis. With respect to Fiscals 2024, 2023 and 2022, references to "we"/ "us" or "our" refers to our Company and our Subsidiaries, as applicable as at and during such fiscals / period

Company related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended
"Amalgamation Agreement"	Amalgamation agreement dated August 13, 2021 entered into by and among Emcure Canada Inc., Arsh Holdings Inc., Rs313 Holdings Ltd and Marcan Pharmaceuticals Inc.
"Amendment and Waiver Agreement"	The amendment and waiver agreement dated December 11, 2023 to the SHA
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act and the Listing Regulations, and as described in "*Our Management - Committees of the Board – Audit Committee*" on page 294
"Avet Life" or "Resulting Company"	Avet Lifesciences Private Limited
"AvetAPI"	AvetAPI Inc (*erstwhile Hacco Pharma Inc.*)
"Board" or "Board of Directors"	The board of directors of our Company as described in "*Our Management – Board of Directors*" on page 284
"Chairman"	The chairman of our Company, being Berjis Minoo Desai. For further details, see "*Our Management – Board of Directors*" on page 284
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Tajuddin Sabir Shaikh. For further details see, "*Our Management – Key Managerial Personnel and Senior Management*" on page 302
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Chetan Rajendra Sharma. For further details see, "*Our Management – Key Managerial Personnel and Senior Management*" on page 302

Term	Description
"Corporate Social Responsibility Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act and as described in "*Our Management - Committees of the Board – Corporate Social Responsibility Committee*" on page 299
"Director(s)"	Director(s) on our Board, as appointed from time to time. For further details see, "*Our Management – Board of Directors*" on page 284
"Emcure Australia"	Emcure Pharmaceuticals Pty Ltd.
"Emcure Brasil"	Emcure Brasil Farmaceutica Ltda
"Emcure Chile"	Emcure Pharma Chile SpA
"Emcure Dominicana"	Emcure Pharmaceuticals Dominicana S.A.S
"Emcure Dubai"	Emcure Pharmaceuticals Mena FZ-LLC
"Emcure ESOS 2013"	Emcure Pharmaceuticals Limited – Employee Stock Option Scheme 2013, as amended from time to time
"Emcure Mexico"	Emcure Pharma Mexico S.A. DE C.V.
"Emcure Nigeria"	Emcure Nigeria Limited
"Emcure Peru"	Emcure Pharma Peru S.A.C
"Emcure Philippines"	Emcure Pharma Philippines Inc.
"Emcure South Africa"	Emcure Pharmaceuticals South Africa (Pty) Limited
"Equity Shares"	Equity shares of our Company of face value of ₹10 each
"Emcure UK"	Emcure Pharma UK Ltd
"Gennova"	Gennova Biopharmaceuticals Limited
"Group Companies"	The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Approach, as disclosed in section "*Our Group Companies*" of page 462
"Heritage"	Heritage Pharmaceuticals Inc.
"IPO Committee"	The IPO committee of our Board
"Independent Director"	A non-executive, independent Director who is eligible under and appointed in accordance with the Companies Act and the Listing Regulations. For further details of our Independent Directors, see "*Our Management – Board of Directors*" on page 284
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in "*Our Management – Key Managerial Personnel and Senior Management*" on page 302
"Lazor"	Lazor Pharmaceuticals Limited
"Managing Director and Chief Executive Officer"	The managing director and chief executive officer of our Company, being Satish Ramanlal Mehta. For further details, see "*Our Management – Board of Directors*" on page 284
"Mantra"	Mantra Pharma Inc.
"Marcan"	Marcan Pharmaceuticals Inc.
"Materiality Approach"	The materiality approach of our Company adopted pursuant to a resolution of our Board of Directors dated December 15, 2023 for identification of (a) material outstanding civil proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus
"Material Subsidiaries"	Zuventus Healthcare Limited, Emcure Pharma UK Ltd, Tillomed Laboratories Limited and Marcan Pharmaceuticals Inc in accordance with Paragraph 11(I)(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. However, for the purposes of preparation of statement of possible special tax benefits, only Zuventus Healthcare Limited, Emcure Pharma UK Ltd and Tillomed Laboratories Limited are considered as material subsidiaries, determined as per the Listing Regulations in accordance with Paragraph 9(M) of Schedule VI of the SEBI ICDR Regulations.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended
NCLT, Mumbai	National Company Law Tribunal, Mumbai Bench
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act and the Listing Regulations, and as described in "*Our Management - Committees of the Board – Nomination and Remuneration Committee*" on page 296
"Non-Executive Director(s)"	A Director, not being a Whole-time Director or Managing Director and Chief Executive Officer. For further details, see "*Our Management – Board of Directors*" on page 284

Term	Description
"New Millennium Indian Technology Leadership Initiative"	New Millennium Indian Technology Leadership Initiative of Council of Scientific and Industrial Research, Ministry of Science and Technology, Government of India
"Promoter Group"	Individuals and entities which constitute the promoter group of our Company in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 306
"Promoters"	The promoters of our Company in accordance with Regulation 2(1)(oo) of the SEBI ICDR Regulations, being, Satish Ramanlal Mehta, Sunil Rajanikant Mehta, Namita Vikas Thapar and Samit Satish Mehta. For further details, see "*Our Promoters and Promoter Group*" on page 306
"Registered and Corporate Office"	The registered and corporate office of our Company situated at Plot No. P-1 and P-2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune 411 057, Maharashtra, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra at Pune
"Restated Consolidated Financial Information"	Restated consolidated financial information of our Company and our Subsidiaries comprising the restated consolidated balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cashflows for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022, the summary statement of material accounting policies and other explanatory information thereon are prepared under Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act and in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
"Risk Management Committee"	The risk management committee of our Board constituted in accordance with the Listing Regulations, and as described in "*Our Management - Committees of the Board – Risk Management Committee*" on page 299
"Scheme of Arrangement"	Composite scheme of arrangement between our Company, Avet Lifesciences Limited and their respective shareholders approved by the NCLT, Mumbai pursuant to its order dated June 4, 2021
"Second Amendment and Waiver Agreement"	The second amendment and waiver agreement to the SHA dated June 18, 2024
"Senior Management"	The senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in "*Our Management – Key Managerial Personnel and Senior Management – Senior Management*" on page 302
"SHA"	Shareholders' Agreement dated December 18, 2013 amongst our Company, Satish Ramanlal Mehta, Namita Vikas Thapar, Samit Satish Mehta, Bhavana Satish Mehta, Vikas Madan Thapar, Pushpa Rajnikant Mehta, Sunil Rajanikant Mehta, Sanjay Rajanikant Mehta, Kamini Mehta, Sonali Mehta, Rutav Sunil Mehta, Rajnikant Mehta, Anvi Mehta, Manan Sanjay Mehta, Niraj Sunil Mehta and BC Investments IV Limited, amended by way of the amendment agreement dated November 9, 2020, the Amendment and Waiver Agreement and the Second Amendment and Waiver Agreement
"Shareholder(s)"	The holders of our equity shares, from time to time
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act and the Listing Regulations, as described in "*Our Management -– Committees of the Board – Stakeholders Relationship Committee*" on page 298
"Statutory Auditors"	The statutory auditors of our Company, being B S R & Co. LLP, Chartered Accountants
"Subsidiaries"	The subsidiaries of our Company as on the date of this Prospectus, as described in "*Our Subsidiaries*" on page 273. For the purpose of financial information derived from Restated Consolidated Financial Information which has been included in this Prospectus, "subsidiaries" would mean subsidiaries of our Company as at and for the relevant period/ Financial Year(s)
"Tillomed France"	Tillomed France SAS
"Tillomed Germany"	Tillomed Pharma GmbH
"Tillomed Italia"	Tillomed Italia SRL
"Tillomed Laboratories"	Tillomed Laboratories Limited
"Tillomed Malta"	Tillomed Malta Limited
"Tillomed Spain"	Laboratorios Tillomed Spain SLU

Term	Description
"Whole-time Director"	Whole-time director(s) of our Company. For further details of the Whole-time Director, see "*Our Management – Board of Directors*" on page 284
"Zuventus"	Zuventus Healthcare Limited

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Addendum"	The addendum to the Draft Red Herring Prospectus dated March 18, 2024, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares of face value of ₹10 each pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders
"Allotment Advice"	A note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares of face value of ₹10 each after approval of the Basis of Allotment by the Designated Stock Exchange
"Allottee"	A successful Bidder to whom the Equity Shares of face value of ₹10 each are Allotted
"Anchor Investor"	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, the Red Herring Prospectus and this Prospectus and who has Bid for an amount of at least ₹100.00 million
"Anchor Investor Allocation Price"	₹1,008 per Equity Share
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
"Anchor Investor Bid/Offer Period" or "Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed, being, Tuesday, July 2, 2024.
"Anchor Investor Offer Price"	₹1,008 per Equity Share
"Anchor Investor Pay – in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period
"Anchor Investor Portion"	60% of the QIB Portion or 5,779,850* Equity Shares, which has been allocated by our Company in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations **Subject to finalization of Basis of Allotment*
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in ASBA Account and which included applications made by UPI Bidders where the Bid Amount was blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders
"ASBA Account"	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds were blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder
"ASBA Bidder"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
"Axis"	Axis Capital Limited
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks, as the case may be

Term	Description
"Basis of Allotment"	The basis on which the Equity Shares of face value of ₹10 each will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 494
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of face value of ₹10 each at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. RIBs could apply at the Cut-off Price and the Bid amount was Cap Price, multiplied by the number of Equity Shares of face value of ₹10 each Bid for by such RIBs mentioned in the Bid cum Application Form. However, Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut-off Price and the Bid amount was the Cap Price net of Employee Discount, multiplied by the number of Equity Shares of face value of ₹10 each Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of employee discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion shall be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of employee discount) subject to the maximum value of Allotment being made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount).
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bidder"	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Bid Lot"	14 Equity Shares of face value of ₹10 each and in multiples of 14 Equity Shares of face value of ₹10 each thereafter
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, being Friday, July 5, 2024.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, being Wednesday, July 3, 2024.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, being Wednesday, July 3, 2024 till Friday, July 5, 2024, inclusive of both days.
"Book Building Process"	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer has been made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, being Kotak, Axis, Jefferies and JPM.
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders could submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
"CAN" or "Confirmation of Allocation Note"	The note or intimation of allocation of the Equity Shares of face value of ₹10 each sent to Anchor Investors who have been allocated Equity Shares of face value of ₹10 each on / after the Anchor Investor Bidding Date

Term	Description
"Cap Price"	₹1,008 per Equity Share
"Cash Escrow and Sponsor Bank Agreement"	The agreement dated June 26, 2024 entered into and amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Member, the Bankers to the Offer in accordance with UPI Circulars, for *inter alia*, the appointment of the Sponsor Banks, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
"Client ID"	Client identification number maintained with one of the Depositories in relation to the dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in accordance with circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time
"CRISIL MI&A"	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited, appointed by our Company pursuant to the engagement letter dated October 23, 2023
"CRISIL Report"	Industry report titled "*Assessment of the global and Indian pharmaceuticals industry*", issued by CRISIL MI&A dated June, 2024 and commissioned for by our Company for an agreed fees exclusively in connection with the Offer. The CRISIL Report is available on the website of our Company at www.emcure.com/share-governance-and-investor-services/.
"Cut-off Price"	The Offer Price, i.e., ₹ 1,008 per Equity Share, as finalised by our Company in consultation with the Book Running Lead Managers. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding under the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details PAN and UPI ID, where applicable
"Designated CDP Locations"	Such locations of the CDPs where ASBA Bidders could submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares of face value of ₹10 each will be Allotted in the Offer
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs (not using UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate sub-syndicate/agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
"Designated RTA Locations"	Such locations of the RTAs where ASBA Bidders could submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms is available on the respective websites of the Stock Exchanges https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, and updated from time to time
"Designated SCSB Branches"	Such branches of the SCSBs which collected ASBA Forms, a list of which is available on the website of the SEBI at

Term	Description
	(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
"Designated Stock Exchange"	NSE
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated December 16, 2023 read with the Addendum, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares of face value of ₹10 each will be Allotted and the size of the Offer
"Eligible Employee(s)"	All or any of the following: (a) a permanent employee of our Company and/or its Subsidiaries (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiaries, until the submission of the Bid cum Application Form; and (b) a director of our Company and/ or Subsidiaries, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or any of our Subsidiaries or be our Director(s), as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee/director who is the Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of face value of ₹10 each of our Company; and (c) permanent employees of such foreign Subsidiaries wherein applicable laws in such jurisdictions, may, in the opinion of our Board, require our Company to undertake additional filings and compliances The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion could not exceed ₹0.20 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion shall be available for allocation and Allotment, proportionately to all Eligible Employees who would have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount)
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to the Equity Shares of face value of ₹10 each offered thereby
"Eligible NRIs"	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or purchase the Equity Shares of face value of ₹10 each
"Employee Discount"	Our Company in consultation with the Book Running Lead Managers, offered a discount of 8.93% to the Offer Price (equivalent of ₹90 per Equity Share) to Eligible Employees Bidding in the Employee Reservation and which was announced at least two Working Days prior to the Bid / Offer Opening Date
"Employee Reservation Portion"	The portion of the Offer being 108,900* Equity Shares of face value of ₹10 each (comprising 0.06% of our post-Offer Equity Share capital), aggregating to ₹99.97*^ million available for allocation to Eligible Employees, on a proportionate basis. Such portion did not exceed 5.00% of the post- Offer Equity Share capital of our Company ** Subject to finalization of the Basis of Allotment* *^ A discount of ₹90 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion*
"Escrow Accounts"	The no-lien and non-interest bearing account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors transferred money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
"Escrow Collection Bank"	The bank which is a clearing member and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Accounts were opened, in this case being HDFC Bank Limited

Term	Description
"First Bidder" or "Sole Bidder"	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names
"Floor Price"	₹960 per Equity Share
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fresh Issue"	The fresh issue component of the Offer comprising of an issuance of 7,946,231* Equity Shares of face value of ₹10 each at ₹1,008 per Equity Share aggregating to ₹8,000.00 million*^ by our Company. **Subject to finalization of Basis of Allotment* *^A discount of ₹ 90 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion*
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers
"Gross Proceeds"	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale
"Independent Chartered Accountant"	M/s R. B. Sharma and Co., Chartered Accountants
"Independent Chartered Engineer"	Madhav Shridhar Karandikar, Chartered Engineer
"Individual Selling Shareholder" or "ID. SS"	Arunkumar Purshotamlal Khanna
"Investor Selling Shareholder" or "ISS"	BC Investments IV Limited
"Jefferies"	Jefferies India Private Limited
"JPM"	J.P. Morgan India Private Limited
"Kotak"	Kotak Mahindra Capital Company Limited
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which could be used by UPI Bidders to submit Bids using the UPI Mechanism
"Monitoring Agency"	CARE Ratings Limited
"Monitoring Agency Agreement"	The agreement dated June 18, 2024 entered into between our Company and the Monitoring Agency
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Mutual Fund Portion"	5% of the Net QIB Portion, or 192,662* Equity Shares of face value of ₹10 each, which was made available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids having been received at or above the Offer Price **Subject to finalization of Basis of Allotment*
"Net Offer"	The Offer less the Employee Reservation Portion
"Net Proceeds"	The Gross Proceeds less Offer-related expenses applicable to the Fresh Issue. For further details, see "*Objects of the Offer*" on page 149
"Net QIB Portion"	QIB Portion, less the number of Equity Shares of face value of ₹10 each Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIB(s)"	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares of face value of ₹10 each for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Net Offer comprising 2,889,926* Equity Shares of face value of ₹10 each which was available for allocation to Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price, in the following manner: (a) one third of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million;

Term	Description
	(b) two third of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹1.00 million: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could have been allocated to applicants in the other sub-category of Non-Institutional Bidders **Subject to finalization of Basis of Allotment*
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians"/ "NRI(s)"	A non-resident Indian as defined under the FEMA Rules
"Offer"	Initial public offering of 19,375,070* Equity Shares of face value of ₹10 each for cash at a price of ₹1,008^ per Equity Share (including a share premium of ₹998 per Equity Share) aggregating to ₹19,520.27 million*^ consisting of a Fresh Issue of 7,946,231* Equity Shares of face value of ₹10 each aggregating to ₹8,000.00 million*^ by our Company and an offer for sale of 11,428,839 Equity Shares of face value of ₹10 each aggregating to ₹11,520.27 million*, including an offer for sale of 1,738,600 Equity Shares of face value of ₹10 each aggregating to ₹1,752.51 million* by the Promoter Selling Shareholders, 7,234,085 Equity Shares of face value of ₹10 each aggregating to ₹7,291.96 million* by the Investor Selling Shareholder, 1,342,586 Equity Shares of face value of ₹10 each aggregating to ₹1,353.33 million* by the Promoter Group Selling Shareholders, 300,000 Equity Shares of face value of ₹10 each aggregating to ₹302.40 million* by the Individual Selling Shareholder, and 813,568 Equity Shares of face value of ₹10 each aggregating to ₹820.08 million* by the Other Selling Shareholders. For further information, see "*The Offer*" on page 97 **Subject to finalization of Basis of Allotment* *^A discount of ₹ 90 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion*
"Offer Agreement"	The agreement dated December 16, 2023 read with the amendment to the Offer Agreement dated June 18, 2024 entered by and among our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
"Offer for Sale"	11,428,839 Equity Shares of face value of ₹10 each aggregating to ₹11,520.27 million*, including an offer for sale of 1,738,600 Equity Shares of face value of ₹10 each aggregating to ₹1,752.51 million* by the Promoter Selling Shareholders, 7,234,085 Equity Shares of face value of ₹10 each aggregating to ₹7,291.96 million* by the Investor Selling Shareholder, 1,342,586 Equity Shares of face value of ₹10 each aggregating to ₹1,353.33 million* by the Promoter Group Selling Shareholders, 300,000 Equity Shares of face value of ₹10 each aggregating to ₹302.40 million* by the Individual Selling Shareholder, and 813,568 Equity Shares of face value of ₹10 each aggregating to ₹820.08 million* by the Other Selling Shareholders **Subject to finalization of Basis of Allotment*
"Offer Price"	₹1,008^ per Equity Share, being the final price at which the Equity Shares of face value of ₹10 each will be Allotted to successful Bidders (other than Anchor Investors) in terms of the Red Herring Prospectus and this Prospectus, as decided by our Company in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus. *^A discount of ₹ 90 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion* A discount of 8.93% on the Offer Price (equivalent of ₹90 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount, was decided by our Company in consultation with the Book Running Lead Managers. Allotment to Eligible Employees Bidding under the Employee Reservation Portion shall be at the Offer Price net of Employee Discount.
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of the proportion of Offer-related expenses and the relevant taxes thereon) which shall be available to the Selling Shareholders. For further information about use of the proceeds of the Fresh Issue, see "*Objects of the* Offer" on page 149
"Offered Shares"	The Equity Shares of face value of ₹10 each as part of the Offer for Sale being offered by (i) the Promoter Selling Shareholders comprising an aggregate of 1,738,600 Equity Shares of face value of ₹10 each, (ii) the Promoter Group Selling Shareholders comprising an aggregate of 1,342,586 Equity Shares of face value of ₹10 each, (iii) the Investor Selling Shareholder comprising an aggregate of 7,234,085 Equity Shares of face value of ₹10 each, (iv) the Individual Selling Shareholder comprising an aggregate of 300,000 Equity Shares of face

Term	Description
	value of ₹10 each; and (v) Other Selling Shareholders comprising an aggregate of 813,568 Equity Shares of face value of ₹10 each
"Other Selling Shareholders" or "OSS"	Persons listed as other Selling Shareholders under **Annexure A**.
"Price Band"	Price band ranging from a minimum of ₹960 per Equity Share to a maximum of ₹ 1,008 per Equity Share
"Pricing Date"	The date on which our Company in consultation with the Book Running Lead Managers, finalised the Offer Price, being July 5, 2024
"Promoter Selling Shareholders" or "PSS"	Satish Ramanlal Mehta, Sunil Rajanikant Mehta, Namita Vikas Thapar and Samit Satish Mehta
"Promoter Group Selling Shareholder" or "PGSS"	Persons listed as promoter group Selling Shareholders under **Annexure A**.
"Prospectus"	This prospectus dated July 5, 2024 filed with the RoC, in accordance with the Companies Act and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda hereto
"Public Offer Account"	The no-lien and non-interest bearing bank account opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date
"Public Offer Account Bank"	The bank which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Public Offer Account is opened, in this case being Axis Bank Limited
"QIB Portion"	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 9,633,084* Equity Shares of face value of ₹10 each which has been made available to QIBs on a proportionate basis, including the Anchor Investors (in which allocation was made on a discretionary basis, as determined by our Company in consultation with the BRLMs) subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price **Subject to finalization of Basis of Allotment*
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated June 26, 2024 issued by our Company in accordance with Section 32 of the Companies Act and the provisions of SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer. The Bid/Offer Opening Date was at least three Working Days after the filing of the Red Herring Prospectus with the RoC and the Red Herring Prospectus has become the Prospectus upon filing with the RoC on the Pricing Date.
"Refund Account"	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
"Refund Bank"	The Banker to the Offer which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Refund Account is opened and in this case being, HDFC Bank Limited
"Registered Broker"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, and with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
"Registrar Agreement"	The agreement dated December 16, 2023 read with the amendment to the Registrar Agreement dated June 18, 2024 entered into by and among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, whose details such as address, telephone number and e-mail address, are provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time
"Registrar" or "Registrar to the Offer"	Link Intime India Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA

Term	Description
"Retail Individual Bidders" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares of face value of ₹10 each for an amount which is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs)
"Retail Portion"	The portion of the Net Offer being not less than 35% of the Net Offer consisting of 6,743,160* Equity Shares of face value of ₹10 each which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price **Subject to finalization of Basis of Allotment*
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares of face value of ₹10 each or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares of face value of ₹10 each or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
"SCORES"	SEBI Complaints Redress System
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed and updated by SEBI from time to time. In accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders may apply through the SCSBs and the Mobile App(s)
"Selling Shareholders"	Collectively, the Promoter Selling Shareholders, Promoter Group Selling Shareholders, Investor Selling Shareholder, Individual Selling Shareholder and Other Selling Shareholders
"Share Escrow Agent"	Link Intime India Private Limited
"Share Escrow Agreement"	The agreement dated June 24, 2024 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of Equity Shares of face value of ₹10 each under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares of face value of ₹10 each to the demat accounts of the Allottees in accordance with the Basis of Allotment
"Specified Locations"	The Bidding centres where the Syndicate accepted Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
"Sponsor Banks"	HDFC Bank Limited and Axis Bank Limited being Bankers to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out any other responsibilities in terms of the UPI Circulars
"Stock Exchange(s)"	Together, the BSE Limited and the National Stock Exchange of India Limited
"Syndicate Agreement"	Agreement dated June 26, 2024 entered into among our Company, the Selling Shareholders, the Book Running Lead Managers, Link Intime India Private Limited and the Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate
"Syndicate Member"	Intermediary (other than Book Running Lead Managers) registered with SEBI who is permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter being, Kotak Securities Limited
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Member
"Underwriters"	Kotak, Axis, Jefferies, JPM and Kotak Securities Limited
"Underwriting Agreement"	The agreement dated July 5, 2024 entered into by and among the Underwriters, the Selling Shareholders, Registrar to the Offer and our Company
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
"UPI Bidders"	Collectively, individual Bidders who applied as (i) RIBs in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion; and (iii) Non-Institutional Bidders with an

Term	Description
	application size of up to ₹0.50 million who applied in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors who applied in public issues where the application amount is up to ₹0.50 million have used UPI and had provided their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 to be read with, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application, by way of a SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds in the relevant ASBA Account through the UPI application, equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	The bidding mechanism that may be used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with the UPI Circulars
"UPI PIN"	Password to authenticate UPI transaction
"Wilful Defaulter"	A wilful defaulter, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Working Day(s)"	All days, on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" meant all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai, India are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares of face value of ₹10 each on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circular issued by SEBI from time to time

Technical/Industry related terms/Abbreviations

Term	Description
"ANDA"	Abbreviated New Drug Application
"ANVISA Brazil"	The Brazilian Health Regulatory Agency
"API"	Active pharmaceutical ingredient
"ASM"	Additional Surveillance Measures
"Capital Employed"	Capital Employed is calculated as the sum of total equity plus Net Debt as of the end of a given year. This is a non-GAAP measure. For a reconciliation of Capital Employed, see "*Other Financial Information – Non-GAAP Measures*" on page 409
"Capital expenditure incurred"	Capital expenditure incurred is calculated as the aggregate of additions to property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under

Term	Description
	development, reduced by capitalisation from capital work-in-progress to property, plant and equipment and capitalisation from intangible assets under development to intangible assets. For a reconciliation of Capital expenditure incurred, see "*Other Financial Information – Other reconciliations and information*" on page 412
"CDMO"	Contract development and manufacturing organization
"CDSCO"	Central Drugs Standard Control Organisation of India
"CEP"	Certificate of Suitability, issued by the EDQM (Europe)
"cGMP"	Current Good Manufacturing Practices
"Covered Market(s)"	Total sales in the molecule groups where our Company or the relevant company had Domestic Sales in a given period, as per data from CRISIL MI&A
"CTD"	Common technical document
"DAV Vietnam"	Drug Administration of Vietnam
"Domestic Sales"	Domestic formulation sales within the Indian market, as per data from CRISIL MI&A
"DMF"	Drug master file
"EBIT"	EBIT is defined as earnings before interest and taxes. EBIT is a non-GAAP measure. For a reconciliation of EBIT, see "*Other Financial Information – Non-GAAP Measures*" on page 409
"EBITDA"	EBITDA is defined as earnings before interest, taxes, depreciation and amortisation. EBITDA is a non-GAAP measure. For a reconciliation of EBITDA, see "*Other Financial Information – Non-GAAP Measures*" on page 409. For further details, see "*Basis for Offer Price – Key Performance Indicators*" on page 165
"EBITDA Margin"	EBITDA Margin is defined as EBITDA for a given year as a percentage of total income for that year. EBITDA Margin is a non-GAAP measure. For a reconciliation of EBITDA Margin, see "*Other Financial Information – Non-GAAP Measures*" on page 409. For further details, see "*Basis for Offer Price – Key Performance Indicators*" on page 165
"ECL"	Expected credit loss
"EDQM"	The European Directorate for the Quality of Medicines & HealthCare
"EPFO"	Employees' Provident Fund Organization of India
"Ethiopian FDA"	The Ethiopian Food and Drug Authority
"ETP"	Effluent Treatment Plans
"FDA Philippines"	The Food and Drug Administration of the Philippines
"FDA Thailand"	The Food and Drug Administration of Thailand
"FVTPL"	Fair value through profit or loss
"GCC"	Gulf Cooperation Council
"GMP"	Good Manufacturing Practices
"GSM"	Graded Surveillance Measures
"HALMED Croatia"	The Agency for Medicinal Products and Medical Devices of Croatia
"Health Canada"	The Health Product Compliance Directorate of Canada
"HIV"	Human immunodeficiency virus
"IPM"	Indian pharmaceutical market
"MAT" or "MAT Sales"	"MAT" refers to moving annual total, i.e. the value sales of the preceding 12 months, as per data from CRISIL Report. For example, "MAT Financial Year" data denotes the moving annual total data starting from April 1 of the previous year to March 31 of the year stated. Accordingly, "MAT Financial Year 2024" data denotes the 12 month moving annual total of sales for the period between April 1, 2023 to March 31, 2024.
"MCAZ Zimbabwe"	Medicines Control Authority of Zimbabwe
"MEIS"	Merchandise Export Incentive Scheme
"MOH Cambodia"	Ministry of Health of Cambodia
"MR"	Medical representative
"mRNA" or "messenger RNA"	Messenger RiboNucleic Acid

Term	Description
"NAFDAC Nigeria"	The National Agency for Food and Drug Administration and Control of Nigeria
"NDA Uganda"	The National Drug Authority of Uganda
"Net Asset Value per Equity Share"	Net Asset Value per Equity Share is calculated as Net Worth divided by the weighted average number of Equity Shares of face value of ₹10 each outstanding during a given year. Net Asset Value per Equity Share is a non-GAAP measure. For a reconciliation of Net Asset Value per Equity Share, see "*Other Financial Information – Non-GAAP Measures*" on page 409
"Net Debt"	Net Debt is calculated as the total of non-current borrowings and current borrowings, less cash and cash equivalents and term deposits with banks (current and non-current). Net Debt is a non-GAAP measure. For a reconciliation of Net Debt, see "*Other Financial Information – Non-GAAP Measures*" on page 409
"Net Worth"	Net Worth is defined as total equity attributable to the owners of our Company as of the end of a given year. Net Worth is a non-GAAP measure. For a reconciliation of Net Worth, see "*Other Financial Information – Non-GAAP Measures*" on page 409
"NIPN Hungary"	National Institute of Pharmacy and Nutrition of Hungary
"NMRA Sri Lanka"	National Medicines Regulatory Authority of Sri Lanka
"PAT"	Profit after tax refers to profit for the year. For further details, see "*Basis for Offer Price – Key Performance Indicators*" on page 165
"PAT Margin"	PAT Margin refers to profit after tax margin, and is calculated by dividing our profit for a given year by total income for that year, and is expressed as a percentage. For a reconciliation of PAT Margin, see "*Other Financial Information – Other reconciliations and information*" on page 412 and "*Basis for Offer Price – Key Performance Indicators*" on page 165
"Percentage of revenue from operations attributable to sales in India"	Revenue from operations within India as percentage of revenue from operations provides information regarding the geographic mix of our business. For further details, see "*Basis for Offer Price – Key Performance Indicators*" on page 165
"Percentage of revenue from operations attributable to sales outside India"	Revenue from operations outside India as percentage of revenue from operations provides information regarding the geographic mix of our business. For further details, see "*Basis for Offer Price – Key Performance Indicators*" on page 165
"PPB Kenya"	The Pharmacy and Poisons Board of Kenya
"RoCE"	RoCE refers to Return on Capital Employed, and is calculated by dividing our EBIT for a given period by Capital Employed (i.e., total equity plus Net Debt) as of the end of that period. RoCE is a non-GAAP measure. For a reconciliation of RoCE, see "*Other Financial Information – Non-GAAP Measures"* on page 409. For further details, see "*Basis for Offer Price – Key Performance Indicators*" on page 165
"RoE"	RoE refers to Return on Equity, and is calculated as profit for a given year divided by total equity of our Company as of the end of that year, and is expressed as a percentage. RoE is a non-GAAP measure. For a reconciliation of RoE, see "*Other Financial Information – Non-GAAP Measures*" on page 409
"RoNW"	RoNW refers to Return on Net Worth, and is defined as profit for a given year attributable to owners of our Company divided by total equity attributable to owners of our Company as of the end of year. RoNW is a non-GAAP measure. For a reconciliation of Return on Net Worth, see "*Other Financial Information – Non-GAAP Measures*" on page 409
"SAHPRA"	South African Health Products Regulatory Authority
"TGA Australia"	The Therapeutic Goods Administration of Australia
"TFDA Tanzania"	The Tanzania Food and Drugs Authority

Term	Description
"Total Borrowings"	Total Borrowings is calculated as the total of non-current borrowings and current borrowings, including transaction costs attributable to non-current and current borrowings and excluding interest accrued but not due on borrowings. For a reconciliation of Total Borrowings, see "*Other Financial Information – Other reconciliations and information*" on page 412
"Total Interest on borrowings"	Total Interest on borrowings is calculated as Interest on long-term borrowings plus Interest on short-term borrowings. For a reconciliation of Total Interest on borrowings, see "*Other Financial Information – Other reconciliations and information*" on page 412
"UCPMP"	The Uniform Code for Pharmaceutical Marketing Practices
"U.K. MHRA"	The Medicines and Healthcare Products Regulatory Agency of the United Kingdom
"USFDA"	The U.S. Food and Drug Administration
"WACA"	Weighted Average Cost of Acquisition
"WHO PQ"	WHO Prequalification
"Working Capital Borrowings"	Working Capital Borrowings is calculated as working capital loans from banks plus cash credit facilities / bank overdraft repayable on demand from banks. For a reconciliation of Working Capital Borrowings, see "*Other Financial Information – Other reconciliations and information*" on page 412
"ZLD"	Zero Liquid Discharge

Conventional and General Terms or Abbreviations

Term	Description
"₹ / Rs. / Rupees / INR"	Indian Rupees
"AED"	Emirati Dirham
"AGM"	Annual general meeting of Shareholders under the Companies Act
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"AIF Regulations"	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"AU$"	Australian Dollar
"BRL"	Brazilian Real
"BSE"	BSE Limited
"BTI Regulations"	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"CAD"	Canadian Dollar
"CAGR"	Compound Annual Growth Rate
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the AIF Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the FPI Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the AIF Regulations
"CCI"	Competition Commission of India
"CDSL"	Central Depository Services (India) Limited
"Civil Procedure Code"	Code of Civil Procedure, 1908
"CLP"	Chilean Peso
"Competition Act"	The Competition Act, 2002

Term	Description
"Competition Amendment Act"	The Competition (Amendment) Act, 2023
"Companies Act, 1956"	*Erstwhile* Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act"	Companies Act, 2013 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
"CrPC"	Code of Criminal Procedure, 1973
"CSR"	Corporate social responsibility
"Depositories Act"	Depositories Act, 1996
"Depository" or "Depositories"	NSDL and CDSL
"DIN"	Director Identification Number
"DOJ"	U.S. Department of Justice
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DPCO 2013"	Drug Prices Control Order, 2013
"DPDP Act"	Digital Personal Data Protection Act, 2023
"DP ID"	Depository Participant's Identification Number
"DSIR"	The Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India
"EPS"	Earnings per share
"Export Oriented Unit Scheme" or "EOU Scheme"	The Export Oriented Unit Scheme of Ministry of Commerce and Industry, Government of India
"EGM"	Extraordinary general meeting of Shareholders under the Companies Act
"ESG"	Environmental, social and governance
"Environment Act"	Environment (Protection) Act, 1986
"Euro"	Euro
"FDI"	Foreign direct investment
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
"FIR"	First information report
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations
"FPI Regulations"	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"FIPB"	The erstwhile Foreign Investment Promotion Board
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
"FVCI Regulations"	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
"GBP" or "British Pound"	Great British Pound
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"HUF"	Hindu undivided family
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"India"	Republic of India
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, read with IAS Rules

Term	Description
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act read with IAS Rules
"Indian GAAP"	Accounting standards notified under section 133 of the Companies Act, read with Companies (Accounting Standards) Rules, 2006, and the Companies (Accounts) Rules, 2014
"Insider Trading Regulations"	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
"IPO"	Initial public offer
"IST"	Indian standard time
"IT"	Information technology
"ITech Act"	Information Technology Act, 2000
"IT Act"	The Income Tax Act, 1961
"KYC"	Know your customer
"KES"	Kenyan Shilling
"Labour Codes"	The Code on Social Security, 2020, The Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
"Listing Regulations"	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"March 2021 Circular"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	The Marginal Cost of the Fund-Based Lending Rate
"MIBOR"	The Mumbai Interbank Offer Rate
"MICR"	Magnetic ink character recognition
"Mn" or "mn"	Million
"MSMEs"	Micro, Small, and Medium Enterprises
"MT"	Metric tons
"MXN"	Mexican Peso
"Naira"	Nigerian Naira
"N.A." or "NA"	Not applicable
"NACH"	National Automated Clearing House
"NAV"	Net asset value
"NBFC"	Non-Banking Financial Company
"NECS"	National electronic clearing service
"NEFT"	National electronic fund transfer
"NCD"	Non-convertible debenture
"N.I. Act"	The Negotiable Instruments Act, 1881
"NLEM"	The National List of Essential Medicines – 2022
"NPCI"	National Payments Corporation of India
"NPPA"	The National Pharmaceutical Pricing Authority
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Rules
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"NZD"	New Zealand Dollar
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake

Term	Description
	transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs were not allowed to invest in the Offer
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number allotted under the IT Act
"Peso"	Philippine Peso
"Rand"	South African Rand
"RBI"	Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"RONW"	Return on Net Worth
"Rs." Or "Rupees" or "₹" or "INR"	Indian Rupees
"RTGS"	Real time gross settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"R&D"	Research and development
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094, dated June 21, 2023
"SEBI ICDR Regulations"	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI Merchant Bankers Regulations"	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI RTA Master Circular"	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
"SEBI SBEB Regulations"	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"Social Security Code"	Code on Social Security, 2020
"SOL"	Peruvian Sol
"SOFR"	The Secured Overnight Financing Rate
"State Government"	Government of a State of India
"STT"	Securities transaction tax
"Takeover Regulations"	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"T-Bills"	The Treasury Bills
"UK" or "U.K."	United Kingdom of Great Britain and Northern Ireland
"US"/ "U.S.A"/ "USA"/ "U.S."/ "United States"	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
"USD" or "US$" or "$" or "U.S. Dollar"	United States Dollars
"USFDA"	U.S. Food and Drug Administration
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"U.S. Securities Act"	United States Securities Act of 1933
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the AIF Regulations as the case may be
"WHO"	World Health Organization

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including in the sections "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of Articles of Association" on at pages 42, 97, 116, 149, 181, 217, 306, 312, 419, 446, 494 and 518, respectively.

Summary of our primary business

We are an Indian pharmaceutical company engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products across several major therapeutic areas. We are a research and development driven company with a differentiated product portfolio that includes orals, injectables and biotherapeutics, which has enabled us to reach a range of target markets across over 70 countries, with a strong presence in India, Europe and Canada. In India, we are present across acute and chronic therapeutic areas, and our key therapeutic areas include gynecology, cardiovascular, vitamins, minerals and nutrients, human immunodeficiency virus antivirals, blood-related and oncology/anti-neoplastics.

Summary of the industry in which we operate

The global pharmaceutical market is expected to sustain growth at a compound annual growth rate of approximately 5.0% to 5.5% between the calendar years 2023 and 2028, to reach approximately US$1,900 billion (approximately ₹157 trillion) to US$1,950 billion (approximately ₹161 trillion) in the calendar year 2028. The Indian domestic formulations segment (consumption) is expected to grow at a CAGR of approximately 8% to 9% between the Financial Years 2024 and 2029, to reach approximately ₹2.9 trillion to ₹3.0 trillion in the Financial Year 2029, aided by strong demand from the rising incidence of chronic diseases, increased awareness and access to quality healthcare. (*Source: CRISIL Report*)

Promoters

Satish Ramanlal Mehta, Sunil Rajanikant Mehta, Namita Vikas Thapar and Samit Satish Mehta are the Promoters of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 306.

Offer Size

The following table summarizes the details of the Offer.

Offer[(1)]	19,375,070* Equity Shares of face value of ₹10 each, aggregating to ₹19,520.27 million*^
comprising	
Fresh Issue[(1)]	7,946,231* Equity Shares of face value of ₹10 each, aggregating to ₹8,000.00 million*^
Offer for Sale[(1)(2)]	11,428,839 Equity Shares of face value of ₹10 each, aggregating to ₹11,520.27 million*
which includes:	
Employee Reservation Portion[(3)]	108,900 Equity Shares of face value of ₹10 each aggregating to ₹99.97 million*^
Net Offer	19,266,170* Equity Shares of face value of ₹10 each aggregating to ₹19,420.30 million*^

**Subject to finalization of Basis of Allotment*

^A discount of ₹ 90 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

(1) The Offer has been authorised by our Board pursuant to its resolution dated December 11, 2023 and the Fresh Issue has been approved by our Shareholders pursuant to their special resolution dated December 11, 2023.

(2) The Equity Shares of face value of ₹10 each being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 97 and 465, respectively.

(3) The Employee Reservation Portion did not exceed 5% of our post-Offer equity share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid under the Net Offer and such Bids were not be treated as multiple Bids. Our Company in consultation with the BRLMs, offered a discount of 8.93% to the Offer Price (equivalent to ₹90 per Equity Share) to Eligible Employees was bid in the Employee Reservation Portion which was announced at least two Working Days prior to the

Bid/Offer Opening Date.

The Offer and the Net Offer constituted 10.25% and 10.19% of the post-Offer paid up equity share capital of our Company, respectively.

For further details, see "*The Offer*" and "*Offer Structure*" on pages 97 and 489, respectively.

Objects of the Offer

The Net Proceeds from the Fresh Issue are proposed to be utilised in accordance with the details provided in the following table:

(in ₹ million)

Particulars	Amount
Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by our Company	6,000.00
General corporate purposes	1,588.64*
Total	**7,588.64**

**Subject to finalization of Basis of Allotment.*

For further details, see "*Objects of the Offer*" on page 149.

Aggregate pre-Offer and post-Offer shareholding of Promoters, Promoter Group and Selling Shareholders

The pre-Offer shareholding (*as on the date of this Prospectus*) and post-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders is as follows:

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer equity share capital	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer equity share capital
Promoters					
1.	Satish Ramanlal Mehta[#]	75,816,748	41.85	75,396,748	39.87
2.	Sunil Rajanikant Mehta[#(1)]	2,887,012	1.59	2,847,012	1.53
3.	Namita Vikas Thapar[#]	6,339,800	3.50	5,071,200	2.68
4.	Samit Satish Mehta[#]	13,547,632	7.48	13,537,632	7.16
	Total (A)	**98,591,192**	**54.42**	**96,852,592**	**51.24**
Promoter Group					
1.	Everest Trust**	14,520,000	8.02	14,520,000	7.68
2.	Unity Trust[$]	14,508,000	8.01	14,508,000	7.67
3.	Bhavana Satish Mehta [(2)*]	9,388,288	5.18	8,916,888	4.72
4.	Pushpa Rajnikant Mehta[*]	4,336,052	2.39	3,886,052	2.06
5.	Sanjay Rajanikant Mehta[(3)*]	3,744,028	2.07	3,704,028	1.96
6.	Kamini Sunil Mehta [(4)*]	1,789,960	0.99	1,664,960	0.88
7.	Niraj Sunil Mehta[(5)]	1,100,000	0.61	1,100,000	0.58
8.	Rutav Sunil Mehta[*]	1,098,224	0.61	988,224	0.52
9.	Surekha Umakant Shah	318,216	0.18	318,216	0.17
10	Shaila Sharad Gujar[*]	129,216	0.07	77,530	0.04
11	Suhasinee Shah[(6)]	129,216	0.07	129,216	0.07
12	Smita Paresh Shah	129,216	0.07	129,216	0.07
13	Swati Hetalkumar Shah[(7)*]	129,216	0.07	64,716	0.03
14	Girish Desai	115,716	0.06	115,716	0.06
15	Vikas Madan Thapar[*]	675,000	0.37	645,000	0.34
16	Ranjanakumari Desai	28,928	0.02	28,928	0.02
	Total (B)	**52,139,276**	**28.79**	**50,796,690**	**26.87**
Investor Selling Shareholder					
1.	BC Investments IV Limited	23,673,544	13.07	16,439,459	8.69
	Total (C)	**23,673,544**	**13.07**	**16,439,459**	**8.69**
Individual Selling Shareholder					
1.	Arunkumar Purshotamlal Khanna	1,200,000	0.66	900,000	0.48
	Total (D)	**1,200,000**	**0.66**	**900,000**	**0.48**

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer equity share capital	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer equity share capital
Other Selling Shareholders					
1.	Sonali Sanjay Mehta (8)	1,171,040	0.65	1,046,040	0.56
2.	Manan Sanjay Mehta	1,100,000	0.61	990,000	0.52
3.	Smita Dilip Shah	216,000	0.12	150,000	0.08
4.	Berjis Minoo Desai	192,856	0.11	48,214	0.03
5.	Prakash Kumar Guha	192,856	0.11	92,856	0.05
6.	Usha Jashvantlal Shah	175,500	0.10	150,500	0.08
7.	Shreekant Krushnaji Bapat (9)	175,084	0.10	100,084	0.05
8.	Jini Dhanrajgir	154,284	0.09	61,714	0.03
9.	Jashvantlal Chandulal Shah	57,856	0.03	37,856	0.02
10	Shriram Balasubramanian	38,572	0.02	13,572	0.01
11	Hitesh Sohanlal Jain	25,716	0.01	12,716	0.01
12	Devbalaji U (10)	17,356	0.01	Nil	Nil
	Total (E)	**3,517,120**	**1.96**	**2,703,552**	**1.44**
	Total (A+B+C+D+E)	**179,121,132**	**98.88**	**167,692,293**	**88.72**

 # Satish Ramanlal Mehta, Sunil Rajanikant Mehta, Namita Vikas Thapar and Samit Satish Mehta are also the Promoter Selling Shareholders.

** These members of our Promoter Group are also Promoter Group Selling Shareholders.*

***Equity Shares of face value of ₹10 each held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta, as trustees of Everest Trust. The Everest Trust was formed on September 14, 2022 and its beneficiaries are (i) Sapphire Trust (whose beneficiaries are Sanjay Rajanikant Mehta, Sonali Sanjay Mehta, Alps Trust and Dolomite Trust); (ii) Dolomites Trust (whose beneficiary is Manan Sanjay Mehta); and (iii) Alps Trust (whose beneficiary is Anvi Mehta).*

$Equity Shares of face value of ₹10 each held by Sunil Rajanikant Mehta with Kamini Sunil Mehta, as trustees of Unity Trust. The Unity Trust was formed on September 26, 2022 and its beneficiaries are (i) Tulsi Trust (whose beneficiaries are Tulsi Mehta, Kamini Sunil Mehta and Cayuga Trust); and (ii) Cayuga Trust (whose beneficiaries are Rutav Sunil Mehta, Surabhi Mehta and Samar Mehta).

(1) Includes Equity Shares of face value of ₹10 each jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder.

(2) Includes Equity Shares of face value of ₹10 each jointly held by Bhavana Satish Mehta with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.

(3) Includes Equity Shares of face value of ₹10 each jointly held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta and Manan Sanjay Mehta, Sanjay Rajanikant Mehta being the first holder.

(4) Includes Equity Shares of face value of ₹10 each jointly held by Kamini Sunil Mehta with Sunil Rajanikant Mehta and Rutav Sunil Mehta, Kamini Sunil Mehta being the first holder.

(5) Holds Equity Shares of face value of ₹10 each jointly with Sunil Rajanikant Mehta, Niraj Sunil Mehta being the first holder.

(6) Holds Equity Shares of face value of ₹10 each jointly with Saumil Jasubhai Shah, Suhasinee Shah being the first holder.

(7) Holds Equity Shares of face value of ₹10 each jointly with Hetal Rasikalal Shah, Swati Hetalkumar Shah being the first holder.

(8) Includes Equity Shares of face value of ₹10 each jointly held by Sonali Sanjay Mehta with Sanjay Rajanikant Mehta and Manan Sanjay Mehta, Sonali Sanjay Mehta being the first holder.

(9) Holds Equity Shares of face value of ₹10 each jointly with Alaka Shreekant Bapat, Shreekant Krushnaji Bapat being the first holder.

(10) Holds Equity Shares of face value of ₹10 each with Himabindhu D, Devbalaji U being the first holder.

For further details, see "*Capital Structure*" on page 116.

Summary of Selected Financial Information derived from our Restated Consolidated Financial Information

(*in ₹ million, unless otherwise specified*)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Equity share capital	1,811.52	1,808.52	1,808.52
Revenue from operations	66,582.51	59,858.11	58,553.87
Profit for the year	5,275.75	5,618.45	7,025.56
Basic earnings per share (₹)	27.54	29.42	36.62
Diluted earnings per share (₹)	27.54	29.42	36.62
Total Borrowings	20,919.35	22,024.21	21,021.90
Net Worth(vi)	29,522.83	25,011.26	19,875.48
Net Asset Value per Equity Share (₹)(vi)	163.22	138.30	109.90

Notes:

i. As derived from the Restated Consolidated Financial Information of our Company

ii. *Net Worth means total equity attributable to the owners of the Company.*
iii. *Basic earnings per share: Net Profit after tax attributable to equity Shareholders for the period by the weighted average number of equity shares outstanding during the reporting period*
iv. *Diluted earnings per share: Net Profit after tax attributable to equity Shareholders for the period by the weighted average number of equity shares and equivalent dilutive equity shares outstanding during the reporting period*
v. *Net Asset Value per Equity Share is equal to net worth divided by weighted average number of Equity Shares of face value of ₹10 each outstanding during the year.*
vi. *For reconciliation of these numbers, see "Other Financial Information - Non-GAAP Measures" on page 409.*

For further details, see "*Financial Statements*" on page 312.

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications of the Statutory Auditors in the examination report which have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our Subsidiaries as disclosed in this Prospectus in accordance with the SEBI ICDR Regulations and as per the Materiality Approach, is provided below.

	Criminal proceedings	Tax matters	Action taken by statutory or regulatory authorities(1)	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years	Material civil litigation (**)	Total aggregate amount involved(*) *(in ₹ million)*
Company						
By our Company	22	Nil	Nil	N.A.	Nil	34.06
Against our Company	1	33	5	N.A.	1	2,094.18
Directors						
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Directors	7	Nil	5$	N.A.	1	53.61
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	3	Nil	5$	Nil	1	53.61
Subsidiaries						
By our Subsidiaries	23	Nil	Nil	N.A.	1	1,067.12
Against our Subsidiaries	2	48	1	N.A.	1	1,394.08

**Amount to the extent quantifiable*
***In accordance with the Materiality Approach*
$ It is clarified that these are the same matters that are outstanding against our Company and one of our Subsidiaries, to which certain of our Directors/ Promoters are also parties
(1) To the extent quantifiable, the monetary claims under the actions taken by statutory or regulatory authorities, in India and outside India, against our Company and its Subsidiaries is provided below:

S. No.	*Particulars*	*Monetary impact (in ₹ million)*
1.	*Actions taken by statutory or regulatory authorities outside India*	*Nil*
2.	*Actions taken by statutory or regulatory authorities in India*	*53.61*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 446.

In addition to the above, there is one civil case outstanding against our Group Company, Heritage, the outcome of which could have a material impact on our Company. For further details, see "*Outstanding Litigation and Material Developments - Litigation involving the Group Companies*" on page 457.

Risk Factors

For details of the risks applicable to us, see "*Risk Factors*" on page 42. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities as on March 31, 2024 as indicated in our Restated Consolidated Financial Information.

(in ₹ million)

S. No.	Particulars	As at March 31, 2024
Claims as at March 31, 2024		
1.	Provident fund^	53.61
2.	Indirect tax matters&	180.30
3.	Income tax matters*	2,613.39
	Sub-Total	**2,847.30**
Claims received/ (settled/closed) subsequent to year end		
1.	Indirect tax matters&	7.75
	Sub-Total	**7.75**
	Total	**2,855.05**

^Pursuant to an inspection on Zuventus by the EPFO, the EPFO through its order dated June 16, 2010 ("EPFO Order") provided that provident fund should be deducted on fitment allowance for both employee and employers contribution. The same was upheld and confirmed by order of the Employees' Provident Fund Appellate Tribunal, New Delhi dated August 24, 2011. Zuventus challenged the same by filing writ petition before Bombay High Court who, vide an order dated December 8, 2011, stayed the execution, operation and implementation of the orders on the precondition that Zuventus deposits ₹20 million with the EPFO. The proceedings are currently pending before the Bombay High Court and the next hearing date is awaited.

&Our Company and its Subsidiaries, Gennova and Zuventus, are in receipt of various demand notices from the India Goods and Services Tax authorities. Customs Duty, Excise Duty, Service Tax and Sales Tax demands for input tax credit disallowance and demand for additional Entry Tax arising from dispute on applicable rate are in appeals and pending decisions. We have responded to such demand notices and believe that the chances of any liability arising from such notices are less than probable. Accordingly, no provision has been made in our financial statements as of March 31, 2024.

**Zuventus is in receipt of various regular assessment orders from Income tax authorities. Income tax demands/matters are in relation to certain deductions/allowances in earlier years, which are pending in appeals. Zuventus has responded to such demand notices/appeals and our management believes that the operations will not have any significant impact on our financial position and performance for the year ended March 31, 2024. Further, a search and seizure operation was conducted by the Income Tax department during the month of December 2020 under Section 132 of the Income Tax Act, 1961. Our Company and its Subsidiaries, Zuventus and Gennova, have received orders under section 153A and have filed appeals with the CIT(A) against the said orders. Considering the disallowances, our management is of the view that the matters involved are normal tax matters, and accordingly the operation will not have any significant impact on our financial position and performance for the year ended March 31, 2024.*

For further details of such contingent liabilities as per Ind AS 37, see "*Financial Statements – Restated Consolidated Financial Information – Annexure V - Note 43: Contingent Liabilities",* and "*Outstanding Litigation and Material Development – Tax claims against our Company, Subsidiaries, Promoters and Directors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Contingent Liabilities*" on pages 376, 455 and 441, respectively.

Summary of Related Party Transactions

The following is the summary of related party transactions (post inter-company eliminations) for the Financial Years ended March 31, 2024, 2023 and 2022, in accordance with the requirements under Ind AS 24 read with the SEBI ICDR Regulations, and as derived from the Restated Consolidated Financial Information.

Transactions with the Related Parties

(*in ₹ million*)

Sr. No	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken
A	**Transactions/ balances with related parties (other than KMP) are as follows:**									
1	**Purchase of goods & services**									
	Parinam Law Associates	-	13.70	0.17	-	-	-	-	-	0.08
	Brandbucket Enterprises Private Limited	2.36	1.56	2.80	-	-	-	0.28	-	0.22
	Uth Beverages Factory Pvt. Ltd.	1.15	-	-	-	-	-	-	-	-
	Heritage Pharmaceuticals Inc.	-	79.65	-	-	-	-	-	-	-
	Heritage Pharma Labs Inc.	39.13	-	38.05	-	-	-	-	-	0.37
	Avet Lifesciences Private Limited	-	5.92	-	-	-	-	3.12	-	-
		42.64	**100.83**	**41.02**	**-**	**-**	**-**	**3.40**	**-**	**0.67**
2	**Sale of assets**									
	Uth Beverages Factory Pvt. Ltd.	-	-	0.01	-	-	-	-	0.01	-
	Avet Lifesciences Private Limited	0.29	-	-	0.34	-	-	-	-	-
	Heritage Pharma Labs Inc.	-	-	8.77	-	-	-	-	-	-
		0.29	**-**	**8.78**	**0.34**	**-**	**-**	**-**	**0.01**	**-**
3	**Sale /(Return) of goods and services**									
	Heritage Pharma Labs Inc.	252.04	347.02	234.17	225.85	-	131.04	-	96.78	-
	Heritage Pharmaceuticals Inc.	75.96	6.88	18.70	69.57	-	10.18	-	-	-
	H.M. Sales Corporation	48.00	9.10	(2.78)	38.39	-	9.74	-	-	-
	AvetAPI Inc.	-	7.29	5.88	8.28	-	8.16	-	97.97	-
	Avet Lifesciences Private Limited	1,514.09	1,446.34	662.08	1,741.41	-	1,628.71	-	761.32	-
	Uth Beverages Factory Pvt. Ltd.	23.87	2.64	-	18.33	-	1.89	-	-	-
		1,913.96	**1,819.27**	**918.05**	**2,101.83**	**-**	**1,789.72**	**-**	**956.07**	**-**
4	**Loans and advances given (refer note 1 below)**									
	Avet Lifesciences Private Limited	-	-	10.65	-	-	-	-	-	-
		-	**-**	**10.65**	**-**	**-**	**-**	**-**	**-**	**-**

Sr. No	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken
5	**Loans and advances repaid (refer note 1 below)**									
	Avet Lifesciences Private Limited	-	-	10.65	-	-	-	-	-	-
		-	**-**	**10.65**	**-**	**-**	**-**	**-**	**-**	**-**
6	**Interest income**									
	Avet Lifesciences Private Limited	-	-	0.32	-	-	-	-	-	-
		-	**-**	**0.32**	**-**	**-**	**-**	**-**	**-**	**-**
7	**Interest expense**									
	H.M. Sales Corporation	0.75	0.75	0.75	-	0.17	-	0.17	-	0.17
		0.75	**0.75**	**0.75**	**-**	**0.17**	**-**	**0.17**	**-**	**0.17**
8	**Trade / Security deposits accepted**									
	H.M. Sales Corporation	-	-	-	-	10.00	-	10.00	-	10.00
	Avet Lifesciences Private Limited	-	-	0.15	-	-	-	-	-	0.15
		-	**-**	**0.15**	**-**	**10.00**	**-**	**10.00**	**-**	**10.15**
9	**Trade / Security deposits repaid**									
	Avet Lifesciences Private Limited	-	0.15	-	-	-	-	-	-	-
		-	**0.15**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Commission expenses**									
	H.M. Sales Corporation	50.00	47.99	53.96	-	12.12	-	11.18	-	8.11
		50.00	**47.99**	**53.96**	**-**	**12.12**	**-**	**11.18**	**-**	**8.11**
11	**Reimbursement of expenses made**									
	Heritage Pharma Labs Inc.	0.31	5.64	3.03	-	5.44	-	5.05	-	2.94
	Heritage Pharmaceuticals Inc.	0.62	3.63	28.05	-	70.20	-	68.64	-	26.79
	Avet Lifesciences Private Limited	-	-	-	-	-	-	-	-	11.00
	AvetAPI Inc.	-	-	24.73	-	-	-	-	-	-
	H.M. Sales Corporation	1.49	1.09	0.73	-	0.16	-	0.16	-	0.07
	Uth Beverages Factory Pvt. Ltd.	0.13	-	-	-	-	-	-	-	-
		2.55	**10.36**	**56.54**	**-**	**75.80**	**-**	**73.85**	**-**	**40.80**
12	**Reimbursement of expenses received**									

Sr. No	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken
	Heritage Pharmaceuticals Inc.	12.05	3.13	3.07	13.04	-	3.37	-	3.11	-
	Avet Lifesciences Private Limited	27.37	38.24	403.03	41.99	-	51.79	-	297.32	-
		39.42	**41.37**	**406.10**	**55.03**	**-**	**55.16**	**-**	**300.43**	**-**
13	**Rent income**									
	Avet Lifesciences Private Limited	-	0.35	0.41	-	-	0.44	-	0.26	-
	Incredible Ventures Pvt Ltd.	0.01	0.02	-	-	-	-	-	-	-
		0.01	**0.37**	**0.41**	**-**	**-**	**0.44**	**-**	**0.26**	**-**
14	**R&D service income**									
	Avet Lifesciences Private Limited	-	-	146.85	-	-	-	-	59.96	-
		-	**-**	**146.85**	**-**	**-**	**-**	**-**	**59.96**	**-**
15	**Financial guarantee fees charged**									
	Heritage Pharma Holdings Inc.	-	-	55.48	15.89	-	15.65	-	14.44	-
	Avet Lifesciences Private Limited	53.96	52.24	-	68.20	-	61.65	-	-	-
		53.96	**52.24**	**55.48**	**84.09**	**-**	**77.30**	**-**	**14.44**	**-**
16	**Royalty expense**									
	Uth Beverages Factory Pvt. Ltd.	0.78	0.81	0.95	-	0.17	-	0.15	-	0.21
		0.78	**0.81**	**0.95**	**-**	**0.17**	**-**	**0.15**	**-**	**0.21**
17	**Corporate Overhead Cross Charge (Income) (classified under other income)**									
	Heritage Pharmaceuticals Inc.	-	-	7.72	-	-	-	-	2.88	-
	Avet Lifesciences Private Limited	-	-	24.00	-	-	-	-	13.92	-
		-	**-**	**31.72**	**-**	**-**	**-**	**-**	**16.80**	**-**
18	**Corporate Overhead Cross Charge (Expense)**									
	Heritage Pharmaceuticals Inc.	-	-	9.41	-	-	-	-	-	33.15
	AvetAPI Inc.	-	-	-	-	-	-	-	-	97.36
		-	**-**	**9.41**	**-**	**-**	**-**	**-**	**-**	**130.51**
19	**Investment in Non convertible debentures**									

Sr. No	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken
	Avet Lifesciences Private Limited	2,500.00	-	-	2,500.00	-	-	-	-	-
		2,500.00	**-**	**-**	**2,500.00**	**-**	**-**	**-**	**-**	**-**
20	**Interest on Debentures**									
	Avet Lifesciences Private Limited	115.93	-	-	104.34	-	-	-	-	-
		115.93	**-**	**-**	**104.34**	**-**	**-**	**-**	**-**	**-**
B	**Transactions/ balances with related parties (KMP) are as follows:**									
1	**Remuneration paid**									
	Key Management Personnel: Whole Time Directors									
	Mr. Satish Mehta	229.59	215.43	234.62	-	30.74	-	30.63	-	69.69
	Dr. Mukund Gurjar	57.70	53.69	48.74	-	13.17	-	12.08	-	11.00
	Mr. Sunil Mehta	34.45	31.75	28.99	-	4.09	-	3.64	-	3.50
	Mrs. Namita Thapar	43.99	40.52	37.02	-	5.27	-	4.68	-	4.41
	Mr. Samit Mehta	43.85	40.44	36.69	-	5.22	-	4.64	-	4.28
		409.58	**381.83**	**386.06**	**-**	**58.49**	**-**	**55.67**	**-**	**92.88**
2	**Remuneration paid**									
	Key Management Personnel: Relatives									
	Mr. Vikas Thapar	45.86	42.28	38.87	-	5.27	-	4.71	-	4.47
	Mr. Sanjay Mehta	35.25	32.52	28.89	-	4.18	-	3.56	-	3.36
	Mr. Rutav Mehta	4.12	2.63	-	-	0.41	-	0.19	-	-
		85.23	**77.43**	**67.76**	**-**	**9.86**	**-**	**8.46**	**-**	**7.83**
3	**Remuneration paid**									
	Key Management Personnel: Other than Whole Time Directors									
	Mr. Tajuddin Shaikh	16.25	14.10	12.91	-	4.32	-	3.64	-	3.12
		16.25	**14.10**	**12.91**	**-**	**4.32**	**-**	**3.64**	**-**	**3.12**
4	**Post-employment obligations**									
	Key Management Personnel: Whole Time Directors									
	Mrs. Namita Thapar	1.97	1.27	2.01	-	15.33	-	13.36	-	12.08

Sr. No	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken
	Mr. Samit Mehta	2.86	1.48	3.72	-	20.46	-	17.60	-	16.12
		4.83	**2.75**	**5.73**	**-**	**35.79**	**-**	**30.96**	**-**	**28.20**
5	**Post-employment obligations**									
	Key Management Personnel: Relatives									
	Mr. Vikas Thapar	1.94	1.30	1.97	-	15.22	-	13.28	-	11.98
	Mr. Sanjay Mehta	-	5.59	2.03	-	-	-	-	-	18.11
	Mr. Rutav Mehta	0.09	-	-	-	0.09	-	-	-	-
		2.03	**6.89**	**4.00**	**-**	**15.31**	**-**	**13.28**	**-**	**30.09**
6	**Post-employment obligations**									
	Key Management Personnel: Other than Whole Time Directors									
	Mr. Tajuddin Shaikh	0.92	0.49	4.11	-	5.52	-	4.60	-	4.11
		0.92	**0.49**	**4.11**	**-**	**5.52**	**-**	**4.60**	**-**	**4.11**
7	**Compensated absences**									
	Key Management Personnel: Whole Time Directors									
	Mr. Satish Mehta	1.71	2.29	2.04	-	23.02	-	21.31	-	19.02
	Dr. Mukund Gurjar	0.35	0.44	0.48	-	5.23	-	4.88	-	4.44
	Mr. Sunil Mehta	0.26	0.30	0.39	-	3.59	-	3.33	-	3.02
	Mrs. Namita Thapar	0.19	0.22	0.49	-	4.98	-	4.79	-	4.58
	Mr. Samit Mehta	0.34	0.24	0.81	-	5.47	-	5.13	-	4.89
		2.85	**3.49**	**4.21**	**-**	**42.29**	**-**	**39.44**	**-**	**35.95**
8	**Compensated absences**									
	Key Management Personnel: Relatives									
	Mr. Vikas Thapar	0.17	0.21	0.46	-	4.89	-	4.72	-	4.51
	Mr. Sanjay Mehta	0.27	0.65	0.08	-	3.60	-	3.33	-	2.68
	Mr. Rutav Mehta	0.18	-	-	-	0.18	-	-	-	-
		0.62	**0.86**	**0.54**	**-**	**8.67**	**-**	**8.05**	**-**	**7.19**
9	**Compensated absences**									
	Key Management Personnel: Other than Whole Time Directors									

Sr. No	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken
	Mr. Tajuddin Shaikh	0.13	0.63	0.78	-	1.54	-	1.41	-	0.78
		0.13	**0.63**	**0.78**	**-**	**1.54**	**-**	**1.41**	**-**	**0.78**
10	**Employee share based payments**									
	Key Management Personnel: Relatives									
	Mr. Vikas Thapar	202.36	0.23	1.73	-	-	-	38.11	-	37.88
		202.36	**0.23**	**1.73**	**-**	**-**	**-**	**38.11**	**-**	**37.88**
11	**Employee share based payments - Perquisite on share options exercised**									
	Key Management Personnel: Relatives									
	Mr. Vikas Thapar	262.02	-	-	-	-	-	-	-	-
		262.02	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Employee share based payments**									
	Key Management Personnel: Other than Whole Time Directors									
	Mr. Tajuddin Shaikh	0.29	0.62	1.07	-	7.97	-	7.68	-	7.05
		0.29	**0.62**	**1.07**	**-**	**7.97**	**-**	**7.68**	**-**	**7.05**
12	**Dividend paid**									
	Key Management Personnel: Whole Time Directors	322.52	215.43	322.73	-	-	-	-	-	-
	Key Management Personnel: Other than Whole Time Directors	1.65	1.10	1.65	-	-	-	-	-	-
	Key Management Personnel: Relatives	122.81	81.95	122.81	-	-	-	-	-	-
		446.98	**298.48**	**447.19**	**-**	**-**	**-**	**-**	**-**	**-**
13	**Commission - Other than Whole Time Directors**									
	Mr. S.K. Bapat	-	-	6.00	-	-	-	-	-	6.00
	Mr. Berjis Desai	10.00	5.00	5.00	-	10.00	-	5.00	-	5.00
	Mr. P. S. Jayakumar	3.60	3.60	3.60	-	3.60	-	3.60	-	3.60
	Dr. Vidya Yeravdekar	1.50	1.50	1.50	-	1.50	-	1.50	-	1.50
	Mr. Vijay Gokhale	2.50	2.00	2.00	-	2.50	-	2.00	-	2.00
	Mr. Hitesh Jain	-	-	4.50	-	-	-	-	-	4.50

Sr. No	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken
	Dr. Shailesh Ayyangar	12.00	12.00	12.00	-	12.00	-	12.00	-	12.00
		29.60	**24.10**	**34.60**	**-**	**29.60**	**-**	**24.10**	**-**	**34.60**
14	**Sitting fees - Other than Whole Time Directors**									
	Mr. S.K. Bapat	-	0.47	1.30	-	-	-	-	-	-
	Mr. Humayun Dhanrajgir	-	-	0.06	-	-	-	-	-	-
	Mr. Berjis Desai	0.60	0.44	0.82	-	-	-	-	-	-
	Mr. Samonnoi Banerjee	0.52	0.32	0.60	-	-	-	-	-	-
	Mr. P. S. Jayakumar	0.94	0.52	0.68	-	-	-	-	-	-
	Dr. Shailesh Ayyangar	0.60	0.44	0.57	-	-	-	-	-	-
	Mr. Vijay Gokhale	1.12	0.61	0.34	-	-	-	-	-	-
	Dr. Vidya Yeravdekar	0.28	0.12	0.22	-	-	-	-	-	-
	Mr. Hitesh Jain	-	0.55	0.70	-	-	-	-	-	-
		4.06	**3.47**	**5.29**	**-**	**-**	**-**	**-**	**-**	**-**
15	**Rent expense**									
	Key Management Personnel: Whole Time Directors									
	Mr. Sunil Mehta	0.48	0.39	0.37	-	-	-	-	-	-
		0.48	**0.39**	**0.37**	**-**	**-**	**-**	**-**	**-**	**-**
16	**Rent expense**									
	Key Management Personnel: Relatives									
	Mr. Sanjay Mehta	0.48	0.39	0.37	-	-	-	-	-	-
	Mrs. Bhavana Mehta	0.37	0.27	0.27	-	-	-	-	-	-
		0.85	**0.66**	**0.64**	**-**	**-**	**-**	**-**	**-**	**-**
17	**Reimbursement of IPO expenses received**									
	Key Management Personnel: Whole Time Directors	-	9.21	-	-	-	-	-	-	-
	Key Management Personnel: Other than Whole Time Directors	-	1.90	-	-	-	-	-	-	-
	Key Management Personnel: Relatives	-	18.21	-	-	-	-	-	-	-
		-	**29.32**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Sr. No	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken

Notes:

(1) All related party transactions entered during the year and outstanding balances were in ordinary course of the business and are on an arm's length basis. Outstanding balances are unsecured and to be settled in cash.

(2) Loans and guarantees are given for the general business purposes of related parties.

(3) The unsecured loans given to related parties and interest thereon are measured at amortised cost.

(4) During the year ended March 31, 2022, Emcure Pharmaceuticals Limited had given loan to Avet Lifesciences Private Limited of Rs. 10.65 million at rate of interest of 8.50% p.a. and was repayable on demand. As on March 31, 2022 outstanding amount of loan and interest outstanding thereon is Rs. Nil. The interest rate was higher than the prevailing yield of Government Security closest to the tenor of the loan.

(5) During the year ended March 31, 2024, Zuventus Healthcare Limited (subsidiary of our Company) has subscribed to redeemable non-convertible debentures (NCD's) of Avet Lifesciences Private Limited ("Avet") of Rs. 2,500.00 million. The rate of interest of these debentures is Modified Mumbai Inter-bank forward offer rate (MIFOR) plus spread of 415.3 bps. The NCD's are repayable over a period of 5 years from date of allotment. However, basis memorandum of understanding entered on March 31, 2024, both the parties have agreed to redeem these debentures before March 31, 2025. As on March 31, 2024 outstanding amount of NCD's and interest thereon is Rs. 2,604.35 million. The interest rate was higher than the prevailing yield of Government Security closest to the tenor of the loan. Proceeds from NCD's will be utilised for general business purpose by Avet.

For details of the related party transactions in accordance with Ind AS 24, see "*Financial Statements – Restated Consolidated Financial Information – Annexure V – Note 48 – Related party disclosure*" on page 380.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act) have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing activity during a period of six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Weighted average cost of acquisition of all shares transacted in the last one year, 18 months and three years preceding the date of this Prospectus

The details of weighted average cost of acquisition of all shares transacted in the last one year, 18 months, and three years preceding the date of this Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)*#	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price: lowest price –highest price (in ₹)*$
Last one year	1.75	576.00	165.07 – 465.82
Last 18 months	1.75	576.00	165.07 – 465.82
Last three years	2.51	401.59	165.07 - 862.09

**As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated July 5, 2024.*

#*Computed based on the Equity Shares of face value of ₹10 each acquired/allotted/purchased (including acquisition pursuant to transfer). However, the Equity Shares of face value of ₹10 each disposed off have not been considered while computing number of Equity Shares of face value of ₹10 each acquired.*

$ *The equity shares acquired by way of gift have not been considered for computing the range of acquisition price.*

Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Prospectus

The details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with right to nominate directors or other rights, in the last three years preceding the date of this Prospectus is as follows:

Name of acquirer	Nature of specified securities	Face value (in ₹)	Date of acquisition of Equity Shares	Number of specified securities	Acquisition price per specified shares (in ₹)*
Promoters					
Satish Ramanlal Mehta#	Equity Shares	10	July 22, 2021	38,572	862.09
Promoter Group					
Pushpa Rajnikant Mehta^	Equity Shares(1)	10	October 4, 2023	10,000	N.A. (Gift)
	Equity Shares(2)	10	October 4, 2023	10,000	N.A. (Gift)
	Equity Shares	10	October 10, 2023	20,000	N.A. (Gift)
	Equity Shares	10	October 25, 2023	12,000,000	N.A. (Gift)
	Equity Shares	10	October 25, 2023	2,500,000	N.A. (Gift)
	Equity Shares	10	October 27, 2023	6,300,000	N.A. (Gift)
	Equity Shares	10	October 27, 2023	8,188,000	N.A. (Gift)
Everest Trust**	Equity Shares(3)	10	October 11, 2023	20,000	N.A. (Gift)
	Equity Shares(4)	10	October 26, 2023	14,500,000	N.A. (Gift)
Unity Trust&	Equity Shares(5)	10	October 10, 2023	20,000	N.A. (Gift)
	Equity Shares(6)	10	October 30, 2023	14,488,000	N.A. (Gift)
Vikas Madan Thapar^	Equity Shares	10	March 7, 2024	210,000	165.07
Vikas Madan Thapar^	Equity Shares	10	March 7, 2024	90,000	465.82
Selling Shareholders (including Shareholders with right to nominate directors or other rights)					
N.A.					

**As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated July 5, 2024.*

***Equity Shares of face value of ₹10 each held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta, as trustees of Everest Trust. The Everest Trust was formed on September 14, 2022 and its beneficiaries are (i) Sapphire Trust (whose beneficiaries are Sanjay Rajanikant Mehta, Sonali Sanjay Mehta, Alps Trust and Dolomite Trust); (ii) Dolomites Trust (whose beneficiary is Manan Sanjay Mehta); and (iii) Alps Trust (whose beneficiary is Anvi Mehta).*

&*Equity Shares of face value of ₹10 each held by Sunil Rajanikant Mehta with Kamini Sunil Mehta, as trustees of Unity Trust. The Unity Trust was formed on September 26, 2022 and its beneficiaries are (i) Tulsi Trust (whose beneficiaries are Tulsi Mehta, Kamini Sunil Mehta and Cayuga Trust); and (ii) Cayuga Trust (whose beneficiaries are Rutav Sunil Mehta, Surabhi Mehta and Samar Mehta).*

#*Also one of the Promoter Selling Shareholders.*

^Also one of the Promoter Group Selling Shareholders.
1. *(1) Transfer to Pushpa Rajnikant Mehta jointly with Sunil Rajanikant Mehta*
2. *(2) Transfer to Pushpa Rajnikant Mehta jointly with Sunil Rajanikant Mehta*
3. *(3) Transferred by Pushpa Rajnikant Mehta to Everest Trust*
4. *(4) Transferred by Pushpa Rajnikant Mehta to Everest Trust*
5. *(5) Transferred by Pushpa Rajnikant Mehta to Unity Trust*
6. *(6) Transferred by Pushpa Rajnikant Mehta to Unity Trust*

Average Cost of Acquisition of Equity Shares of face value of ₹10 each for our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share for our Promoters and the Selling Shareholders as on the date of this Prospectus is as follows:

Name of the Promoter/Selling Shareholder	Number of Equity Shares of face value of ₹10 each held	Average cost of acquisition of Equity Shares of face value of ₹10 each (in ₹)**
Promoters		
Satish Ramanlal Mehta#	75,816,748	19.37
Sunil Rajanikant Mehta#(1)	2,887,012	13.34
Namita Vikas Thapar#	6,339,800	3.44
Samit Satish Mehta#	13,547,632	5.43
Promoter Group Selling Shareholders		
Bhavana Satish Mehta(2)*	9,388,288	4.30
Pushpa Rajnikant Mehta	4,336,052	0.04
Sanjay Rajanikant Mehta(3)	3,744,028	10.46
Kamini Sunil Mehta (4)	1,789,960	5.03
Rutav Sunil Mehta	1,098,224	0.49
Shaila Sharad Gujar	129,216	3.42
Swati Hetalkumar Shah(5)	129,216	1.56
Vikas Madan Thapar	675,000	123.39
Investor Selling Shareholder		
BC Investments IV Limited	23,673,544	277.12
Individual Selling Shareholder		
Arunkumar Purshotamlal Khanna	1,200,000	2.41
Other Selling Shareholders		
Sonali Sanjay Mehta (6)	1,171,040	7.96
Manan Sanjay Mehta	1,100,000	2.50
Smita Dilip Shah	216,000	1.11
Berjis Minoo Desai	192,856	1.23
Prakash Kumar Guha	192,856	1.33
Usha Jashvantlal Shah	175,500	0.89
Shreekant Krushnaji Bapat (7)	175,084	1.93
Jini Dhanrajgir	154,284	1.96
Jashvantlal Chandulal Shah	57,856	0.99
Shriram Balasubramanian	38,572	1.33
Hitesh Sohanlal Jain	25,716	2.50
Devbalaji U (8)	17,356	1.33

 # Satish Ramanlal Mehta, Sunil Rajanikant Mehta, Namita Vikas Thapar and Samit Satish Mehta are also the Promoter Selling Shareholders.

**Includes (i) 340,000 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta in her individual capacity; and (ii) 131,400 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta jointly with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.*

(1) Includes Equity Shares of face value of ₹10 each jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder.

(2) Includes Equity Shares of face value of ₹10 each jointly held by Bhavana Satish Mehta with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.

(3) Includes Equity Shares of face value of ₹10 each jointly held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta and Manan Sanjay Mehta, Sanjay Rajanikant Mehta being the first holder.

(4) Includes Equity Shares of face value of ₹10 each jointly held by Kamini Sunil Mehta with Sunil Rajanikant Mehta and Rutav Sunil Mehta, Kamini Sunil Mehta being the first holder.

(5) Holds Equity Shares of face value of ₹10 each jointly with Hetal Rasikalal Shah, Swati Hetalkumar Shah being the first holder

(6) Includes Equity Shares of face value of ₹10 each jointly held by Sonali Sanjay Mehta with Sanjay Rajanikant Mehta and Manan Sanjay Mehta, Sonali Sanjay Mehta being the first holder.

(7) Holds Equity Shares of face value of ₹10 each jointly with Alaka Bapat, Shreekant Krushnaji Bapat being the first holder.

(8) Holds Equity Shares of face value of ₹10 each with Himabindhu D, Devbalaji U being the first holder.

***As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated July 5, 2024*

Weighted average price at which the Equity Shares of face value of ₹10 each were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Prospectus

The weighted average price at which the Equity Shares of face value of ₹10 each were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Prospectus is as follows:

Name of the Promoter/Selling Shareholder	Number of Equity Shares of face value of ₹10 each acquired in last one year	Weighted average price of Equity Shares of face value of ₹10 each acquired in the last one year#(in ₹)
Promoters		
N.A.		
Selling Shareholders		
Pushpa Rajnikant Mehta*	29,028,000	Nil^
Vikas Madan Thapar*	300,000	255.30

**One of the Promoter Group Selling Shareholders.*
^Acquisition of Equity Shares of face value of ₹10 each by way of gift
#As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated July 5, 2024.

Details of Pre-IPO Placement

Our Company is not contemplating a pre-IPO placement till the listing of the Equity Shares.

Issue of Equity Shares of face value of ₹10 each for consideration other than cash in the last one year

Our Company has not issued any Equity Shares of face value of ₹10 each for consideration other than cash in the one year preceding the date of this Prospectus.

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split/consolidation of Equity Shares in the one year preceding the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought for any exemptions from complying with any provisions of securities laws including the SEBI ICDR Regulations, as on the date of this Prospectus.

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references in this Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in this Prospectus to the "UK" or "U.K." are to the United Kingdom of Great Britain and Northern Ireland and "US", "U.S." "USA" or "United States" are to the United States of America, together with their territories and possessions.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the corresponding page numbers of this Prospectus.

Financial Data and Other Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal Year or Fiscal, unless stated otherwise, are to the 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or the context requires otherwise, the financial data and financial ratios in this Prospectus have been derived from our Restated Consolidated Financial Information.

The Restated Consolidated Financial Information included in this Prospectus under "*Financial Statements*" on page 312 have been prepared based on our audited consolidated financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, together with the summary statement of material accounting policies, and other explanatory information thereon, prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Chapter III of the Companies Act, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. As per the examination report dated June 18, 2024, the financial statements of three, eight and eight of our non-material Subsidiaries were unaudited at the time of preparation of the audited consolidated financial statements of our Company for the Financial Years 2024, 2023 and 2022, respectively, out of which two, four and four of our Subsidiaries required an audit of their financial statements for the Financial Years 2024, 2023 and 2022, respectively, under regulations applicable in their respective jurisdiction. Such non-material Subsidiaries have been subsequently audited.

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between the Indian Accounting Standards used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles and the International Financial Reporting Standards, which may affect investors' assessments of our financial condition*" on page 91. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 42, 217 and 419, respectively, in this Prospectus have been derived from the Restated Consolidated Financial Information.

In this, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimals. However, where any figures which may have been sourced from the CRISIL Report are rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Non-generally accepted accounting principles financial measures

Certain non-GAAP financial measures relating to our financial performance such as EBITDA, EBITDA Margin, EBIT, RoCE, RoNW, Net Worth, Net Asset Value per Equity Share, Net Debt, Capital Employed and RoE ("**Non-GAAP Measures**"), have been included in this Prospectus. We compute and disclose such Non-GAAP financial measures relating to our financial performance as we consider such information to be supplemental and useful measures of our business and financial performance. These Non-GAAP Measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these Non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information disclosed in financial statements and presented in accordance with Ind AS.

In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. These Non-GAAP Measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For further details, see "*Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies*" and for reconciliation of these Non-GAAP Measures, see "*Other Financial Information - Non-GAAP Measures*" on pages 85 and 409, respectively.

Currency and Units of Presentation

In this Prospectus, our Company has presented certain numerical information. All figures have been expressed in "million", "billion" and "trillion" units, except where specifically indicated. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions or may be rounded off to other than two decimal points in their respective sources, such figures appear in this Prospectus expressed in such denominations or rounded off to such number of decimal points as provided in such respective sources.

All references to:

1. "Rupees" or "INR" or "Rs." Or "₹" are to the Indian Rupee, the official currency of the Republic of India;

2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America;

3. "SOL" is the Peruvian Sol, the official currency of Republic of Peru;

4. "CAD" is the Canadian Dollar, the official currency of the Dominion of Canada;

5. "Rand" is to South African Rand, the official currency of the Republic of South Africa;

6. “British Pound” or “GBP” are to the Great British Pound, is the official currency of the United Kingdom of Great Britain and Northern Ireland;

7. “Naira” is the Nigerian Naira, the official currency of the Federal Republic of Nigeria;

8. “NZD” is the New Zealand Dollar, the official currency of the New Zealand;

9. “MXN” is the Mexican Peso, the official currency of the United Mexican States;

10. “AU$” is the Australian Dollar, the official currency of the Commonwealth of Australia;

11. “AED” is the Emirati Dirham, the official currency of United Arab Emirates;

12. “BRL” is the Brazilian Real, the official currency of the Federative Republic of Brazil;

13. “KES” is the Kenyan Shilling, the official currency of the Republic of Kenya;

14. “CLP” is the Chilean Peso, the official currency of the Republic of Chile;

15. “Peso” is the Philippine Peso, the official currency of the Republic Philippines; and

16. “Euro” is the Euro, the official currency of certain member states of the European Union.

Exchange Rates

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency	As on March 31, 2024 (₹)	As on March 31, 2023 (₹)	As on March 31, 2022 (₹)
USD	83.37	82.22	75.81
SOL	22.27	21.74	20.10
CAD	61.34	60.65	60.48
Rand	4.40	4.57	5.21
British Pound/ GBP	105.29	101.87	99.55
Naira	0.06	0.18	0.18
NZD	50.00	51.26	52.63
MXN	5.02	4.54	3.79
AU$	54.38	55.02	56.74
AED	22.69	22.36	20.55
BRL	16.73	16.04	15.85
KES	0.63	0.62	0.65
CLP	0.08	0.10	0.10
Philippine Peso	1.48	1.51	1.45
Euro	90.22	89.61	84.66

***Notes**:*

(1) Source: www.fbil.org; www.oanda.com

(2) If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless otherwise indicated, the industry and market data used in this Prospectus has been obtained or derived from the report titled “*Assessment of the global and Indian pharmaceuticals industry*” dated June, 2024 prepared by CRISIL MI&A (the “**CRISIL Report**”) and publicly available information as well as other industry publications and sources. The CRISIL Report has been exclusively commissioned at the request of our Company and paid for by our Company for an agreed fee, pursuant to an engagement letter dated October 23, 2023, entered into between CRISIL MI&A and our Company, for the purposes of confirming our understanding of the industry in which our Company operates, exclusively in connection with this Offer. CRISIL MI&A has required us to include the following disclaimer in connection with the CRISIL Report:

"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."

The CRISIL Report is available on the website of our Company at www.emcure.com/share-governance-and-investor-services/. CRISIL MI&A is an independent agency and is not a related party of our Company, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included in this Prospectus with respect to any particular year, refers to such information for the relevant calendar year.

In accordance with the SEBI ICDR Regulations, the section titled "*Basis for Offer Price*" on page 163, includes information relating to our peer group companies. Such information has been derived from the CRISIL Report and publicly available sources.

The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors–This Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL MI&A, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer*" on page 86. Accordingly, investment decisions should not be based solely on such information.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares of face value of ₹10 each offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares of face value of ₹10 each are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "**QIBs**") pursuant to Section 4(a) of the U.S.

Securities Act and (b) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 470.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements regarding our expected financial and results of operations, business, plans, and prospects are forward-looking statements, which include statements with respect to our business strategy, objectives, plans or goals, prospects, our expected revenue and profitability and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements include statements which generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "shall", "could", "expect", "estimate", "intend", "may", "likely" "objective", "plan", "project", "propose", "seek to", "will", "will continue", "will likely", "will pursue" or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally that may have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the general performance of Indian and global financial markets, changes in laws, regulations, taxes, changes in competitive landscape in our industry and incidents of any natural calamities and/or acts of violence. Certain significant factors that could cause our actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- any manufacturing or quality control problems;
- failure to comply with applicable quality standards;
- manufacturing and research and development operations being subject to operational risks;
- extensive government regulations in India and international markets and failure to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals;
- any disruptions to the supply, or increases in the pricing, of the raw materials and finished products that we outsource;
- the sufficiency of our cash flows to fund our working capital requirements;
- inability to meet our obligations, including financial and other covenants under our debt financing arrangements
- inability to accurately forecast demand for our products and manage our inventory; and
- dependency on third parties for the distribution and marketing of our products.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 42, 181, 217 and 419, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect our current views as on the date of this Prospectus and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct.

These statements are based on the management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, our Promoters, the BRLMs, the Selling Shareholders nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares forming part of the Offer from the date of this Prospectus until the date of Allotment. In accordance with the requirements of SEBI and as prescribed under the applicable law, each of the Selling Shareholders, severally and not jointly in respect of statements made by them in this Prospectus, shall ensure (through our Company and the BRLMs) that the investors are informed of material developments in relation to statements specifically confirmed or undertaken by the respective Selling Shareholders in the Red Herring Prospectus and this Prospectus until the date of Allotment, for the respective portion of the Offered Shares pursuant to the Offer.

SECTION II - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline and prospective investors may lose all or part of their investment. Investors should pay particular attention to the fact that we are subject to extensive regulatory environment in India and overseas that may differ significantly from one jurisdiction to other.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 217, 181, 419 and 312, respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" on page 40. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

*Unless otherwise indicated, the industry-related information contained in this Prospectus is derived from the report titled "Assessment of the global and Indian pharmaceuticals industry" dated June 2024 (the "**CRISIL Report**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The CRISIL Report is available on the website of our Company at www.emcure.com/share-governance-and-investor-services/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 522. We officially engaged CRISIL Market Intelligence & Analytics, a division of CRISIL Limited ("**CRISIL MI&A**"), in connection with the preparation of the CRISIL Report on October 23, 2023. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant Financial Year. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner.*

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Financial Statements" on page 312. Our Restated Consolidated Financial Information have been prepared in accordance with the SEBI ICDR Regulations. Our Company's Statutory Auditor has stated in its examination report dated June 18, 2024 that the financial statements of three, eight and eight of our non-material Subsidiaries were unaudited at the time of preparation of the audited consolidated financial statements of our Company for the Financial Years 2024, 2023 and 2022, respectively, out of which two, four and four of our Subsidiaries required an audit of their financial statements for the Financial Years 2024, 2023 and 2022, respectively, under regulations applicable in their respective jurisdictions. Such non-material Subsidiaries have been subsequently audited.

INTERNAL RISK FACTORS

Risks Related to Our Business

1. Any manufacturing or quality control problems may damage our reputation, subject us to regulatory action, and expose us to litigation or other liabilities, which could adversely affect our reputation, business, financial condition and results of operations.

Pharmaceutical companies, such as ours, have obligations to, and are required to comply with the regulations and quality standards stipulated by, regulators in India and other jurisdictions, including the Department of

Biotechnology of the Ministry of Science and Technology of India, the Ministry of Environment of India, the Department of Pharmaceuticals of the Ministry of Chemical and Fertilizer of India, the U.S. Food and Drug Administration ("**USFDA**"), the United Kingdom's Medicines and Healthcare Products Regulatory Agency ("**U.K. MHRA**"), the Health Product Compliance Directorate of Canada ("**Health Canada**"), the Brazilian Health Regulatory Agency ("**ANVISA Brazil**") and the European Directorate for the Quality of Medicines & HealthCare ("**EDQM**") and other regulatory agencies. While there is no fixed frequency of inspections, our manufacturing facilities and products are subject to multiple periodic inspection/audit by these regulatory agencies.

We have not received any critical adverse remarks or critical adverse observations as a result of such inspections over the last three Financial Years. However, in 2019, the USFDA had issued a warning letter for three manufacturing facilities at our Hinjewadi, Pune, Maharashtra campus, and the products manufactured at such facilities, including 28 oral solids, 16 general injectables and four oncology injectables, are under an import alert. Certain observations were issued to us by the USFDA, including that we failed to thoroughly investigate any unexplained discrepancy or failure of a batch of products or any of its components to meet their specifications. We have taken corrective actions, including engaging external consultants, to address the observations by the USFDA. While the USFDA has not conducted a re-inspection of the three manufacturing facilities at our Hinjawadi, Pune, Maharashtra campus since 2019, we have also not exported any products manufactured at such facilities into the United States post June 2020. Further, while the warning letter from the USFDA remains in place, these facilities have been approved by various other global regulatory agencies in recent years and have been issued Good Manufacturing Practices ("**GMP**") certificates from regulators including Health Canada, the World Health Organization ("**WHO**"), the Agency for Medicinal Products and Medical Devices of Croatia ("**HALMED Croatia**"), the National Institute of Pharmacy and Nutrition of Hungary ("**NIPN Hungary**") and the Therapeutic Goods Administration of Australia ("**TGA Australia**"). For details, see "*Our Business – Description of Our Business – Manufacturing Facilities and Approvals*" on page 236.

In addition, our manufacturing facilities and products have not had any non-compliance or quality issues with relevant regulatory requirements that materially affected our business, financial condition or results of operations in the past three Financial Years. However, we have had certain of our products recalled in the past due to contamination and sterility as well as packaging issues. For example, between 2019 and 2021, the Canadian government issued recall alerts for certain products sold by our Canadian Subsidiary, Marcan, including Marcan's Mar-Diltiazem CD, MAR-Ketorolac 10mg tablet and M-Pregabalin 25mg capsule products due to data integrity, impurity and assay concerns, respectively. In addition, in 2023, a batch of our Labetalol tablets, a medication used to treat blood pressure, was recalled by our Subsidiary, Tillomed Laboratories, as a precautionary measure due to the inadvertent use of incorrect packaging material. Such recalls did not have a material adverse impact on our business, and we were able to rectify the batch issues resulting in these recalls and resumed sales of most of the aforementioned products. In addition, we have since then taken steps to improve our manufacturing practices and product quality control measures. However, we cannot assure you that there will not be any recalls of any of our products or investigations of our manufacturing facilities or our processes in the future. In addition, in the past, we have had to recall certain batches of our products that we discovered to be counterfeit/spurious in nature, see "*– The availability of counterfeit drugs, such as drugs passed off by others as our products, could adversely affect our goodwill and results of operations.*" on page 62. As a result of our product recalls made during the last five Financial Years, in aggregate, we incurred losses amounting to ₹26.07 million. Any product recall may lead to financial losses, loss of customer loyalty, damage to our brands and exposure to expensive legal proceedings, which could adversely affect our business, financial condition, cash flows and results of operations.

If we are not in compliance with relevant regulatory requirements or quality control standards, our manufacturing facilities and products may be subject to regulatory actions, including (i) a temporary or permanent restriction to market and sell our products in certain jurisdictions, which may result in the withdrawal of a product from certain markets, and affect approvals of new products or renewal certification of our existing products from the respective manufacturing facility, (ii) disqualification of data derived from studies on our products, (iii) enforcement actions such as recall or seizure of products, (iv) civil penalties, and/or (v) criminal prosecutions of our Company and its officials in certain countries in which we operate. We cannot assure you that we will continue to be in compliance with the relevant regulatory requirements or quality control standards in the future. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements. For further details, see "*– Our failure to comply with applicable quality standards may result in product liability claims, which could adversely affect our business, financial condition, cash flows and results of operations.*" on page 44.

2. Our failure to comply with applicable quality standards may result in product liability claims, which could adversely affect our business, financial condition, cash flows and results of operations.

We are exposed to liability in relation to the quality of our products for the entire duration of the shelf life of the products, and we may be subject to product liability claims if our products are not compliant with applicable quality standards. We are required to meet various quality standards and specifications for, and may be subject to inspection/audit by, our customers under our supply contracts. Under the terms of certain of our customer contracts, we may be obligated to replace or provide credit in exchange for products that have expired and are returned by our customers within a stipulated period. The following table sets forth the amount of sales return provisions utilized, including for products that have expired or returned by our customers, in absolute terms and as a percentage of revenue from sale of products, for the years indicated:

	As of and for the Financial Year ended March 31,		
	2024	**2023**	**2022**
Allowance for expected sales return – provisions utilized during the year *(₹ in millions)*	1,263.54	1,133.80	1,223.96
Revenue from contracts with customers – Sale of products *(₹ in millions)*	65,362.86	58,743.26	56,586.44
Allowance for expected sales return – provisions utilized during the year, as a percentage of revenue from contracts with customers – Sale of products *(%)*	**1.93%**	**1.93%**	**2.16%**

Although no product liability claims against us have been successful in the past three Financial Years, if any future product liability claims are successful, we could be liable to pay substantial sums of money. In certain foreign jurisdictions, the quantum of damages, especially punitive damages, awarded in cases of product liability can be extremely high. We are susceptible to product liability claims especially in Europe and Canada, that may not be covered by insurance and which may require substantial expenditure and may adversely affect our reputation in the event such claims are made against us, whether or not such claims are valid.

Further, the risk of product liability suits is also likely to increase as we develop our own new patented products in addition to making generic versions of drugs that have been in the market for some time. We cannot assure you that we will not be subject to such product liability claims in the future, and any proceedings brought against us irrespective of the merit of such claims, may involve substantial management attention and resources, adversely affect our goodwill and impair the marketability of our products. The existence, or even threat, of a major product liability claim could also damage our reputation and affect consumers' views of our products, thereby adversely affecting our business, financial condition and results of operations. Any loss of our reputation or brand image may lead to a loss of existing business contracts and adversely affect our ability to enter into additional business contracts in the future. Although we have a global product liability insurance policy covering, among other things, third-party claims resulting from adverse reactions from our products, such insurance coverage may not be adequate. For details, see " *– Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected"* on page 78.

In addition, certain other developments after our products reach the market could also adversely affect demand for our products, including the regulatory re-review of products that are already marketed, new and adverse scientific information of such marketed products, greater scrutiny in advertising and promotion, the discovery of previously unknown side effects or the recall or loss of approval of products that we manufacture, market or sell. While we have not experienced any instances of such adverse developments materially affecting demand for our products after their launch in the past three Financial Years, we cannot assure you that they will not occur in the future with respect to any of our existing or future products.

3. Our manufacturing and research and development operations are subject to operational risks. Any slowdown or shutdown in our manufacturing or research and development operations could adversely affect our business, financial condition and results of operations.

We have 13 manufacturing facilities and five dedicated research and development ("**R&D**") centers in India. For further details, see "*Our Business – Description of Our Business – Manufacturing Facilities and Approvals*" and "*Our Business – Description of Our Business - Research and Development*" on pages 236 and 240, respectively. Our business is dependent on our ability to manage our manufacturing and R&D facilities, which are subject to various operating risks and factors outside our control including, among others, breakdown and/or failure of equipment or industrial accidents which may entail significant repair and maintenance costs, difficulties with production costs and yields, product quality issues, disruption in electrical power or water resources, timely grant or renewal of approvals, severe weather conditions, natural disasters and outbreaks of infectious diseases, political instability, and cooperation of our employees. Although we have not experienced any instances of such operational risks materially affecting our business, financial condition or results of operations in the past three Financial Years, the occurrence of any of the foregoing in the future could cause delays in our operations or require us to shut down the affected manufacturing facility or R&D center. Our inability to effectively respond to any such shutdown or slowdown, and rectify any disruption in a timely manner and at an acceptable cost, could result in us being unable to satisfy our contractual commitments, which could have an adverse effect on our business, financial condition and results of operations.

In addition, we may also be subject to manufacturing disruptions due to delays in receiving regulatory approvals, which may require our manufacturing facilities to cease or limit production until the required approvals are received, or disputes concerning these approvals are resolved. Some of our products are permitted to be manufactured at only the specific facility which has received the requisite approvals, such that any closure of such facility will result in us being unable to manufacture such product for the duration of the closure or until we are able to secure the requisite approvals to manufacture that product at a different facility. While we have not been required to cease or limit production due to disputes concerning regulatory approvals in the past three Financial Years, we cannot assure you that we will not experience such events in the future. In relation to the warning letter issued by the USFDA for our three manufacturing facilities at our Hinjewadi, Pune, Maharashtra campus in 2019, our inability to export products into the United States from such facilities has not had a material adverse effect on our business in the past three Financial Years.

Further, as of March 31, 2024, we employed a total of 11,146 permanent employees, of which 430 were located outside India. For more details, see "*Our Business – Description of our Business – Employees*" on page 247. Although we have not experienced any strikes or labor unrest in the past three Financial Years, we cannot assure you that we will not experience disruptions in work in the future due to disputes or other problems with our workforce. Certain of our employees have established workplace unions, but are not affiliated with any external labor unions. Any disagreements with our workforce or labor unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations, which in turn could adversely affect our business, financial condition and results of operations and cash flows.

4. We are subject to extensive government regulations in India and our international markets, and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, financial condition, results of operations and cash flows may be adversely affected.

We operate in a highly regulated industry and our operations, including our development, testing, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including those required by pharmaceutical industry regulators such as the State Food & Drug Administration, the Ministry of Biotechnology, the Ministry of Environment and the Ministry of Chemical and Fertilizer, generally for carrying out our business and for each of our manufacturing facilities. Such requisite licenses, permits and approvals include local land use permits, manufacturing permits, foreign trade-related permits, labor and employment-related permits, and environmental, health and safety permits. For details, see "*Key Regulations and Policies*" on page 255. We are also subject to various laws and regulations in the international markets where we market and sell our products and have ongoing duties to regulatory authorities in these markets, both before and after a product's commercial release.

While we have not experienced any instances of failure to obtain or maintain required approvals, licenses, registrations or permissions that materially affected our business, financial condition or results of operations in the past three Financial Years, if we fail to do so in the future, in a timely manner or at all, our business, financial condition and results of operations could be adversely affected. Further, the majority of the approvals we require are granted for a limited duration and require renewal, and are subject to numerous conditions. We have made applications (i) dated February 27, 2024 for renewal of consent to operate in relation to the facility of our Company at Kurkumbh, which was valid until April 30, 2024; (ii) dated December 2, 2024 for renewal of consent to operate in relation to Gennova's facility at Hinjewadi which was valid until January 31, 2024; and (iii) dated March 28, 2024 for renewal of consent for storage and handling of biomedical waste in relation to Zuventus' facility in Sikkim which was valid until March 31, 2024. While we have not faced any such instances where our approvals were suspended, revoked, withdrawn or not renewed in the past three Financial Years, we cannot assure you that our approvals would not be suspended, revoked, withdrawn or fail to be renewed in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. For further details on the approvals of our Company and our Material Subsidiaries, see "*Government and Other Approvals – A. Our Company – VII. Pending Material Approvals*" and "*Government and Other Approvals – B. Zuventus Healthcare Limited – VI. Pending Material Approvals*" on pages 459 and 460, respectively.

Applicable regulations have become increasingly stringent, a trend which may continue in the future. The Government of India may implement new laws or other regulations and policies that could affect the manufacturing industry and the pharmaceutical industry, which could lead to new compliance requirements, including requiring us to obtain additional approvals and licenses. Moreover, given our presence in several international markets, we are subject to additional risks related to complying with a wide variety of local laws, including restrictions on the import and export of certain intermediates, drugs, technologies and multiple and possibly overlapping tax structures. Consequently, there is increased risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdown of our operations and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. The penalties for non-compliance with the applicable laws and conditions attached to our approvals, licenses, registrations and permissions can be severe, including the revocation, withdrawal or suspension of our business license and the imposition of fines and criminal sanctions in those jurisdictions. In the past three Financial Years, we have not faced any such instances of non-compliance with regulations which led to the revocation, withdrawal or suspension of our business license, and/or the imposition of fines and criminal sanctions in those jurisdictions. Any such occurrence in the future would adversely affect our business, financial condition and results of operations. See "*– Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.*" on page 89.

Further, regulatory authorities in many of our international markets must approve our products before we or our distribution agents can market them, irrespective of whether these products are approved in India or other markets. The approval process for a new product is complex, lengthy and expensive, and can take up to several years from the date of application. If we fail to meet the applicable statutory or regulatory requirements, there could be a delay in the submission or grant of approval for marketing new products. Delays in the submission or grant of approval for marketing new products could result in further delays in the launch of our products, which could adversely affect our business, prospects, results of operations and financial condition. In addition, the local laws of certain countries compel us to enter into agreements with local distributors or manufacturers in order to apply for and obtain product registrations and manufacturing licenses in their name. As a result, certain approvals for marketing or manufacturing our products in certain jurisdictions are held by such distributors or manufacturers, and have been obtained by local distributors or manufacturers in such jurisdictions and not by us or our subsidiaries. If the parties that hold such approvals default in complying with the terms of such approvals resulting in our inability to market our products in those countries, our business, financial condition and results of operations may be adversely affected.

5. Any disruptions to the supply, or increases in the pricing, of the raw materials and finished products that we outsource, may adversely affect the supply and pricing of our products and, in turn, adversely affect our business, cash flows, financial condition and results of operations.

We depend on third-party suppliers for certain of our raw materials as well as for the manufacturing of certain of our finished products. The key raw materials that we use for our manufacturing operations include APIs for our formulations, key starting materials and intermediaries for our internally manufactured APIs and other materials such as excipients, manufacturing consumables, lab chemicals and packaging materials. Our finished products manufactured by third parties include, among others, types of branded and generic formulations such as Meropenem, Gabapentin and Amlodipine. Revenue from finished products manufactured through third-party manufacturing arrangements amounted to ₹31,693.07 million Financial Year 2024, representing 47.60% of our revenue from operations for such year. Additionally, as we do not have any long-term contracts with our suppliers and prices are typically negotiated for each purchase order, we are particularly susceptible to the risk of sudden and/or substantial increases in the prices of the raw materials and finished products that we outsource.

We currently source a significant portion of our raw materials and finished products from multiple third-party suppliers located in India, China, Spain and Germany. The following table sets forth our raw materials and finished goods costs attributable to imports, in absolute terms and as a percentage of total raw materials and finished goods costs, for the years indicated:

	For the Financial Year ended March 31,		
	2024	2023	2022

Raw materials and finished goods costs attributable to imports *(₹ in millions)*	6,849.29	5,104.54	7,024.45
As a percentage of total raw material and finished goods costs *(%)*	26.30%	23.38%	27.86%
As a percentage of revenue from operations *(%)*	10.29%	8.53%	12.00%

The following table sets forth our raw materials and finished goods attributable to imports from China (including Hong Kong), Spain and Germany, in absolute terms and as a percentage of total raw materials and finished goods import costs, for the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
China (including Hong Kong)			
Raw materials and finished goods imported *(₹ in millions)*	1,064.47	1,111.08	2,730.67
As a percentage of total raw material and finished goods import costs *(%)*	15.54%	21.77%	38.87%
As a percentage of revenue from operations *(%)*	1.64%	1.86%	4.66%
Spain			
Raw materials and finished goods imported *(₹ in millions)*	908.12	334.36	545.75
As a percentage of total raw material and finished goods import costs *(%)*	13.26%	6.55%	7.77%
As a percentage of revenue from operations *(%)*	1.36%	0.56%	0.93%
Germany			
Raw materials and finished goods imported *(₹ in millions)*	477.45	759.69	825.28
As a percentage of total raw material and finished goods import costs *(%)*	6.97%	14.88%	11.75%
As a percentage of revenue from operations *(%)*	0.72%	1.27%	1.41%

For the Financial Years 2024, 2023 and 2022, no single supplier contributed to more than 5.00% of our total expenses. The following table sets forth the amount of purchases from our largest supplier, in absolute terms and as a percentage of total expenses, for the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
Amount of purchases from largest supplier *(₹ in millions)*	2,040.25	935.41	2,085.82
As a percentage of total expenses *(%)*	3.41%	1.77%	4.22%

Any delays or disruptions in the manufacturing capabilities of such third-party suppliers, which could impede their ability to fulfil our orders and meet our requirements, may result in our inability to deliver certain products, increased costs, delayed payments for our products and damage to our reputation leading to an adverse effect on our cash flows and results of operations. Additionally, we may be subject to certain risks, such as our inability to continuously monitor the quality, safety and manufacturing processes at the manufacturing facilities of such third party suppliers. Further, the raw materials and finished products we source from such third-party suppliers are subject to supply disruptions and price volatility caused by various factors outside of our control, including commodity market fluctuations, the quality and availability of supply, currency fluctuations, consumer demand and changes in government policies, rules and regulations. In the event of an increase in the price of raw materials, our product costs will also correspondingly increase, and we cannot assure you that we will be able to increase the price of our products to offset such costs. Further, if overall demand for such raw materials exceeds supply, our suppliers may prioritize the orders of other customers and choose to supply the raw materials we require to our competitors over us. As a result, we cannot assure you that we will be able to continue to obtain adequate supplies of our raw materials and finished products that meet our quality standards, at a commercially viable price, in a timely manner or at all.

In the past three Financial Years, we have not experienced any significant disruptions in the supply of the raw materials and finished products that we outsource. However, our inability to continue to obtain the raw materials and finished products that we require could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, financial condition, results of operations and cash flows. Further, we also depend on third-party providers for the transportation of our raw materials and finished products, see "– *We depend on third-party transportation providers for the transportation of our raw materials and finished products*" on page 71.

6. ***We have significant working capital requirements. If we experience insufficient cash flows to fund our working capital requirements or if we are not able to provide collateral to obtain letters of credit and bank guarantees in sufficient quantities, there may be an adverse effect on our business, financial condition, results of operations and cash flows.***

Our business requires significant working capital including to finance the purchase of raw materials and the development and manufacturing of products before payment is received from customers. Our working capital requirements are funded by working capital borrowings, which are short-term borrowings, and internal accruals. The following table sets forth certain details relating to our working capital, for the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
	(₹ in millions, unless otherwise indicated)		
Working capital requirements(1)	**23,701.58**	**22,675.19**	**18,256.17**
Total current assets	42,599.15	38,359.12	34,240.99
Trade receivables	18,588.05	16,483.00	13,085.06
Inventories	15,251.00	13,830.27	14,494.15
Investments	2,996.51	-	-
Cash and cash equivalents	1,690.00	2,423.42	1,628.49
Bank balances other than cash and cash equivalents	634.08	2,159.13	1,504.48
Other current financial assets	689.48	589.32	555.83
Other current assets	2,695.79	2,873.98	2,972.98
Assets held for sale	54.24	-	-
Total current liabilities (excluding current borrowings)	18,897.57	15,683.93	15,984.82
Trade payables	13,093.67	10,861.10	11,251.90
Lease liabilities	319.19	241.90	222.96
Other current financial liabilities	3,044.24	2,805.87	2,706.22
Provisions	457.35	400.92	438.62
Current tax liabilities (net)	534.45	487.75	621.52
Other current liabilities	1,448.67	886.39	743.60
Average working capital cycle *(days)*(2)	**128**	**138**	**114**
Breakdown of working capital cycle for:			
Total current assets (*days*)(2)	233	234	214
Trade receivables (*days*)(2)	102	101	82
Inventories (*days*)(2)	84	84	90
Investments (*days*)(2)	16	-	-
Cash and cash equivalents (*days*)(2)	9	15	10
Bank balances other than cash and cash equivalents (*days*)(2)	3	13	9
Other current financial assets (*days*)(2)	4	4	3
Other current assets (*days*)(2)	15	17	20
Total current liabilities (excluding current borrowings) (*days*)(2)	105	96	100
Trade payables (*days*)(2)	72	66	70
Lease liabilities (*days*)(2)	2	2	1
Other current financial liabilities (*days*)(2)	17	17	17
Provisions (*days*)(2)	3	3	3
Current tax liabilities (net) (*days*)(2)	3	3	4
Other current liabilities (*days*)(2)	8	5	5
Working Capital Borrowings(3)	**9,486.42**	**11,332.60**	**10,641.17**
Working capital loans from banks	8,236.33	7,163.89	5,930.96
Cash credit facilities / bank overdraft repayable on demand from banks	1,250.09	4,168.71	4,710.21
Working Capital Borrowings as a percentage of total assets *(%)*(4)	**12.15%**	**16.98%**	**17.55%**
Working Capital Borrowings as a percentage of working capital requirements (%)	**40.02%**	**49.98%**	**58.29%**
Internal accrual(5)	**14,215.16**	**11,342.59**	**7,615.00**

Notes:

(1) Working capital requirements is calculated as our total current assets less our total current liabilities (excluding current borrowings). Working capital requirements is funded by Working Capital Borrowings and internal accrual, as provided in notes 4 and 5 to this table, respectively.

(2) For the Financial Years 2024, 2023 and 2022, working capital cycle for the relevant balance sheet item (as applicable) is calculated as the relevant balance sheet item (as applicable) divided by revenue from operations for the relevant year, multiplied by 365 days.

(3) "Working Capital Borrowings" is calculated as working capital loans from banks plus cash credit facilities / bank overdraft repayable on demand from banks. For a reconciliation of Working Capital Borrowings, see "*Other Financial Information – Other reconciliations and information*" on page 412.
(4) Working Capital Borrowings as a percentage of total assets represents our Working Capital Borrowings as a percentage of our total assets, as per our Restated Consolidated Financial Information.
(5) Internal accrual is calculated as working capital requirements less Working Capital Borrowings.

Our high working capital cycle days are primarily attributable to our high inventory levels, which are due to the long lead times and complex supply chain in our industry, and high debtor days (which refers to the average number of days between when we invoice our customers and when we receive payment) for our customers in our international markets. Our working capital requirements may change if the payment terms in our agreements include reduced advance payments or longer payment schedules. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes, additional market developments and new opportunities in the pharmaceutical industry. These factors may result in increases in the amount of our trade receivables and/or write-offs of trade receivables, and may result in increases in any future short-term borrowings. Continued increases in our working capital requirements may have an adverse effect on our business, results of operations, cash flows and financial condition. Our sources of additional financing, where required to meet our working capital needs, have historically been from cash credit, term and working capital facilities. As our borrowing requirements are largely for working capital purposes, which are short-term needs, our level of short-term borrowings may from time to time be greater than the level of our long-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which may have a significant effect on our profitability and cash flows. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions.

In addition, our cost and availability of funds are dependent on our credit ratings. Credit ratings reflect a rating agency's opinion of our financial strength, operating performance, industry position, and ability to meet our obligations. Both CARE and CRISIL have assigned our Company an "A+ (Stable)" rating for our long-term bank/loan facilities, and an "A1" rating for our short-term bank/loan facilities. For details of our credit ratings during the past three Financial Years, see "*Objects of the Offer – Credit Ratings*" on page 158. Our Company's long term credit rating was downgraded by CARE from "A+ (Stable)" to "A (Negative)" through a letter dated September 16, 2019 and from "A (Negative)" to "A- (Stable)" through a letter dated January 23, 2020. Similarly, our Company's short term rating was downgraded by CARE from "A1" to "A2+" through a letter dated September 16, 2019. Further, at the request of our Company and as our Company does not have amounts outstanding under any non-convertible debentures ("**NCDs**"), our Company's credit rating for NCDs have been withdrawn by CRISIL and CARE through their letters dated February 8, 2024 and January 5, 2024, respectively. Any future performance issues for us or the industry may result in a downgrade of our credit ratings, which may increase interest rates for our future borrowings and, in turn, increase our cost of borrowings and adversely affect our ability to borrow on a competitive basis as well as impair our ability to renew maturing debt. In addition, any downgrade of our credit ratings could result in additional terms and conditions being included in any additional financing or refinancing arrangements in the future. If any of the foregoing were to occur, our business, financial condition and results of operations may be adversely affected.

Our ability to obtain additional financing on favorable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. We have not faced any instances of material losses or adverse impact on our business or results of operations due to the failure of obtaining additional financing in the past three Financial Years. However, we cannot assure you that we will be able to renew existing funding arrangements or obtain additional financing on acceptable terms, in a timely manner or at all, to meet our working capital needs. Our inability to do so may adversely affect our expansion plans, business, financial condition and results of operations.

7. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows.

Our financing arrangements are secured by substantially all of our movable and immovable assets. As of March 31, 2024, our assets pledged as security as per our Restated Consolidated Financial Information amounted to ₹55,596.34 million. For details on our outstanding indebtedness, see "*Financial Indebtedness*" on page 414. Our ability to meet our obligations under our debt financing arrangements, which comprise term loan and working facility agreements, and repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements generally include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as (i) changing the capital structure of our Company; (ii) formulating any scheme of merger/amalgamation or consolidation or any scheme of arrangement or compromise; (iii) undertaking any new project, implementation of any scheme of expansion or acquisition of fixed assets; (iv) declaring dividend except out of profits of that year, if any payment default has occurred; (v) permitting any transfer of the controlling interest or making any drastic change in the management set-up; (vi) undertaking any guarantee obligations on behalf of any third-party; (vii) investments by way of share capital in, or lend, advance to or place deposits with, any other concern; (viii) any amendments to the Memorandum of Association and Articles of our Company; (ix) repaying monies brought in by the Promoters, directors or principal shareholders or their friends and relatives by way of deposits, loans or advances; and (x) dilution of shareholding by any of our Promoters of their equity in our Company. Our Company has received consents from the relevant lenders in relation to the Offer. Our financing agreements also generally contain financial covenants that require us to maintain, among others, specified debt-to-equity ratios. These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document, and may restrict or delay certain actions or initiatives that we may propose to take from time to time.

In the past three Financial Years, we have not experienced any instances of non-compliance with the covenants under our financing arrangements that materially affected our business, financial condition or results of operations. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Defaults under any of our debt obligations may also trigger cross-defaults under certain of our financing arrangements. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms. Our failure to meet our obligations under our financing agreements could have an adverse effect on our business, financial condition, results of operations and cash flows.

If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, meet our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. For example, during the Financial Year 2021, we availed moratorium under the COVID-19 – Regulatory Package as per RBI Guidelines vide no. RBI/2019-20/186 with respect to several of our loan agreements, and the duration of the moratorium granted for such loans ranged from three to six months. Further, any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. See "*– Fluctuations in interest rates could adversely affect our results of operations*" on page 69. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. Our Company has also provided corporate guarantees to certain of our Subsidiaries, namely Marcan, Mantra, Gennova, Emcure Pharmaceuticals Mena FZ-LLC and Emcure Pharma Philippines Inc, and may from time to time provide additional corporate guarantees to our other subsidiaries. The aggregate amount of loans and corporate guarantees provided to our Subsidiaries as of March 31, 2024, March 31, 2023 and March 31, 2022 was ₹7,487.69 million, ₹6,826.31 million and ₹7,966.97 million, respectively. For further details, see "*Financial Statements – Restated Consolidated Financial Information – Annexure V – Note 48: Related party disclosure*" on page 380. In the event that we are required to make payment under such corporate guarantees as a result of Avet Life's or any of our subsidiaries' breach of any covenants under their financing agreements or their inability to fulfil their obligations under their financing agreements, or for any other reason, our financial condition, results of operations and cash flows may be affected.

8. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our business depends on our estimate of the long-term demand for our formulations and API products from our customers. As is typical in the pharmaceutical industry, we maintain a reasonable level of inventory of raw materials, work-in-progress and finished goods. The following table sets forth details on our inventory levels, as per our Restated Consolidated Financial Information, as of and for the years indicated:

	As of and for the Financial Year ended March 31,		
	2024	**2023**	**2022**
Inventories *(₹ in millions)*	15,251.00	13,830.27	14,494.15
Raw materials *(₹ in millions)*	3,232.58	3,787.65	4,201.53
Packing materials *(₹ in millions)*	981.49	1,037.11	727.37
Work-in-progress *(₹ in millions)*	2,534.38	1,515.98	1,551.38
Finished goods *(₹ in millions)*	2,613.16	1,936.35	2,314.18
Stock-in-trade *(₹ in millions)*	5,080.06	4,873.35	5,127.02
Stores and spares *(₹ in millions)*	809.33	679.83	572.67
Inventories as a percentage of revenue from operations *(%)*	22.91%	23.11%	24.75%

We forecast demand for our products primarily by analyzing past trends and market dynamics. While we seek to accurately forecast the demand for our products and, accordingly, plan our production volumes, if we underestimate demand or have inadequate capacity, we may manufacture fewer quantities of products than required and be unable to meet the demand for our products, which could result in the loss of business. We have not experienced any material instances of financial losses due to incorrect forecasting for demand of our products in the past three Financial Years. For details on the historical capacity utilization at our manufacturing facilities, see "*Our Business – Description of Our Business – Manufacturing Facilities and Approvals – Production capacity, production volumes and capacity utilization*" on page 238.

On the other hand, we may overestimate demand or demand from our customers may slow down. A number of factors may reduce the end-user demand for our products including, among other things, an over-supply on account of increased competition. As a result, we may produce quantities of our pharmaceutical products in excess of actual demand, which would result in surplus stock that we may not be able to sell in a timely manner. Each of our products has a shelf life of a specified number of years and such products may lead to losses if not sold prior to expiry or lead to health hazards if consumed after expiry. The following table sets forth the amount of our expired inventory, in absolute terms and as a percentage of revenue from sale of products, for the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
Amount of expired inventory *(₹ in millions)*	1,375.77	1,120.96	1,007.39
As a percentage of revenue from sale of products (%)	2.10%	1.91%	1.78%

While the losses arising from expired inventory did not have a material financial impact on our overall business and operations during the last three Financial Years, we cannot assure you that losses arising from expired inventory will not materially impact our overall business and operations in the future. Our inability to accurately forecast demand for our products and manage our inventory may therefore have an adverse effect on our business, financial condition and results of operations and cash flows.

9. We are dependent on third parties for the distribution and marketing of our products. If we do not maintain and increase the number of our arrangements for the marketing and distribution of our products, our business, financial condition and results of operations could be adversely affected.

In many of the markets in which we have a presence, we generally enter into agreements with third-party entities to import, register, market, sell and distribute our products. We also enter into arrangements with other pharmaceutical companies to market, sell and distribute our products in international markets on our behalf. Individually, none of such agreements contributed materially to our revenues from operations for the past three Financial Years. The following table sets forth details on our third-party distributors by geographic locations, for the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
India			
Sale of products by distributors *(₹ in millions)*	421.51	–	–
Sales of products by distributors, as a percentage of total revenue from sale of products *(%)*	0.64%	–	–
Distribution fees paid to distributors *(₹ in millions)*[(1)]	–	–	–
Number of distributors engaged on an exclusive basis (*number*)	–	–	–
Number of distributors engaged on a non-exclusive basis (*number*)	1	–	–
Europe			
Sale of products by distributors *(₹ in millions)*	2,575.26	1,815.29	1,236.34

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
Sales of products by distributors, as a percentage of total revenue from sale of products *(%)*	3.94%	3.09%	2.18%
Distribution fees paid to distributors *(₹ in millions)*[(1)]	–	–	–
Number of distributors engaged on an exclusive basis (*number*)	26	16	13
Number of distributors engaged on a non-exclusive basis (*number*)	–	–	–
Canada			
Sale of products by distributors *(₹ in millions)*	2,139.70	1,937.17	2,027.14
Sales of products by distributors, as a percentage of total revenue from sale of products *(%)*	3.27%	3.30%	3.58%
Distribution fees paid to distributors *(₹ in millions)*	242.13	239.80	324.77
Number of distributors engaged on an exclusive basis (*number*)	–	–	–
Number of distributors engaged on a non-exclusive basis (*number*)	68	46	49
Rest of the World[(1)(2)]			
Sale of products by distributors *(₹ in millions)*	3,858.02	4,015.99	4,248.31
Sales of products by distributors, as a percentage of total revenue from sale of products *(%)*	5.90%	6.84%	7.51%
Distribution fees paid to distributors *(₹ in millions)* [(1)]	–	–	–
Number of distributors engaged on an exclusive basis (*number*)	–	–	–
Number of distributors engaged on a non-exclusive basis (*number*)	126	120	116

Notes:

(1) We generally do not pay distribution fees to the distributors that we engage in these markets, and instead sell them our products at a discounted price.

(2) Includes over 50 countries, such as Brazil, Russia, Africa, Kenya and Mexico, among others.

In India, our marketing and distribution network was supported by a field force of over 5,000 personnel as of March 31, 2024. In Canada, we generally sell to hospitals, retail channels and third parties through our own front-end sales team. In Europe, where we primarily engage in the sale of generics, we sell to large distributors and compete in tender markets. In the rest of the world, our sales model varies from market to market depending on the dynamics of the geography, and we either sell our products through our own front-end sales team or through distributors. We engage our distributors either on an exclusive basis for a particular territory or a non-exclusive basis, depending on the geography. We have limited control over the operations and businesses of such third-party entities. As such, our dependence on such parties subjects us to a number of other risks, including (i) not being able to control the amount and timing of resources that our partners may devote to the marketing, selling and distribution of our products, (ii) our partner's marketing, selling or distributing our products outside their designated territory, possibly in violation of the exclusive distribution rights of other distributors, (iii) our partners making important marketing and other commercial decisions concerning our products without our input, (iv) financial difficulties, and (v) significant changes in a partner's business strategy that may adversely affect its willingness or ability to fulfil its obligations under any arrangement. For details, see "*Our Business – Description of Our Business – Domestic Business – Geographic Presence*" and "*Our Business – Description of Our Business – Marketing, Selling and Licensing Arrangements*" on pages 234 and 243, respectively.

Further, we may not be able to find suitable partners or successfully enter into arrangements on commercially reasonable terms or at all. Moreover, we retain some of our partners and distributors on a non-exclusive basis, which allows them to engage with our competitors. We also compete for suitable partners with other leading pharmaceutical companies that may have more visibility, greater brand recognition and financial resources, and a broader product portfolio than we do. If our competitors provide greater incentives to our partners, our partners may choose to promote the products of our competitors instead of our products.

As a result of these arrangements, many of the variables that may affect our business, are not exclusively within our control. Our reliance on, and inability to control, our marketing and distribution agents could adversely affect our business, financial condition and results of operations. None of our marketing and distribution agents have terminated their agreements with us during the past three Financial Years. However, if any of these agreements are terminated for any reason, or if our partners fail to fulfil their obligations under the relevant agreements or otherwise do not effectively market, sell or distribute our products, or if our relationships with any of such partners are disrupted, our business, financial condition, results of operations and cash flows may be adversely affected.

10. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares, market capitalization and price to earnings ratio based on the Offer Price of the Equity Shares, may not be indicative of the market price of the Company on listing or thereafter.

Our revenue from operations, profit and EBITDA for the Financial Year 2024 were ₹66,582.51 million, ₹5,275.75 million and ₹12,767.82 million, respectively, and our price to earnings (P/E) ratio (based on our profit for the Financial Year 2024) multiple is 34.86 and 36.60 times at the lower and upper end of the Price Band, respectively. The average P/E of the listed peer group of our Company is 40.41 while our Company's P/E was at a discount of 36.60 times at the higher end of the Price Band and 34.86 times at the lower end of the Price Band. The Offer Price of the Equity Shares has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the book-building process, and certain quantitative and qualitative factors including as set out in the section titled "*Basis for Offer Price*" on page 163. For reconciliation of EBITDA, see "*Other Financial Information – Non-GAAP Measures*" on page 409. The Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. The relevant financial parameters based on which the Price Band was determined, was disclosed in the advertisement that was issued for publication of the Price Band.

The table below provides details of our market capitalization at Offer Price to revenue from operations and P/E ratio at Offer Price for the Financial Year 2024:

Particulars	Market capitalization at Offer Price to revenue from operation	Price to earnings ratio
Financial Year 2024	2.86	36.60

Prior to the Offer, there has been no public market for our Equity Shares. Pursuant to the Offer and upon listing of our Equity Shares, it is possible that an active trading market on the Stock Exchanges may not develop or be liquid. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Any valuation exercise undertaken for the purposes of the Offer by our Company in consultation with the BRLMs, is not based on a benchmark against our industry peers. The relevant financial parameters based on which the Price Band was determined and was disclosed in the advertisement that was issued for the publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India or globally, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products, COVID-19 related or similar situations, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The occurrence of one or more of these factors may cause the market price of our Equity Shares to decline below the Offer Price.

11. We have been issued show cause notices by the Regional Director, MCA on account of non-compliance with Companies Act and in the event that we are found to not be in compliance with applicable regulations under the show cause notices or otherwise in the future, we may be subject to regulatory actions or penalties and our reputation and business may be adversely affected.

There have been certain discrepancies in relation to the disclosures in the filings required to be made by us with the RoC under the Companies Act, 1956 and the Companies Act, 2013. For instance, pursuant to inspections carried out by the Office of Regional Director, Western Region, Ministry of Corporate Affairs ("**Regional Director**"), we had received nine show cause notices dated March 12, 2019 from the Regional Director and we had filed nine compounding applications for compounding of offences with the RoC, with respect to (a) non-inclusion of necessary details in Form AOC-2 attached to the directors' report for the year 2014-2015 and 2015-2016, under Section 134(3)(h) of the Companies Act, including details with respect to nature of related party, duration of contracts/arrangements and salient terms, (b) wrongful classification of assets as plant and machinery during the year 2015-2016, under Section 129 of the Companies Act, (c) failure in attachment of Form AOC-1 with the director's report under Section 129(3) of the Companies Act, (d) wrongful classification of stock of promotional materials and physician's samples under the head of short term and loans and advances instead of classifying under the head of other current assets as at March 31, 2014, March 31, 2015 and March 31, 2016, under Section 129 of the Companies Act, (e) failure in making provisions for doubtful debts in respect of old balances for sundry debtors as at March 31, 2015 and March 31, 2016, (f) lapses in the directors' report under

Section 134 of the Companies Act, wherein a few annexures to the directors reports for the years 2014-2015 and 2015-2016 did not carry the signature of the chairman of our Board who had signed the main directors report, (g) non-disclosure of certain state of affairs of our Company in the directors' report for the year 2015-2016, under Section 134 (3)(i) of the Companies Act, (h) not obtaining shareholders' approval for certain related-party transactions, under Section 188(1) of the Companies Act, carried out from April 1, 2014 to March 31, 2016, and (i) non-compliance with the provisions in relation to directors liable to retire by rotation under Section 152 of the Companies Act. Of the nine compounding applications filed by our Company, while adjudicating five compounding applications in relation to lapses observed in (a), (b) (c), (d) and (e) above, the Regional Director vide orders dated January 20, 2020, and January 27, 2020 compounded the offences and imposed a monetary fee of a total amount of ₹1.70 million on the notices which was paid by the noticees in December 2019. For the remaining four compounding applications in relation to (f), (g), (h) and (i) above, our Company applied for withdrawal of the compounding applications on January 7, 2020 on the grounds that our Company was not in violation of the non-compliances mentioned under the respective show cause notices and also stated that our Company was in compliance with the applicable provisions of the Companies Act. Subsequently, our Company, *vide* its letters dated January 15, 2020 to the RoC requested annulment of the pending four show cause notices. The Regional Director, vide its orders dated January 27, 2020, and February 11, 2020, has noted the withdrawal of four compounding applications, and directed the RoC to take necessary action in this regard. The resolution of the subject matter pertaining to the above-mentioned four show cause notices, remains outstanding. Our Company may be required to pay a penalty under some or all of the four show cause notices which is subject to several factors including final determination of the violations by the regulatory authority. As on the date of this Prospectus, the quantum of penalty with respect to the four show cause notices is not quantifiable, however, based on the provisions of the Companies Act as on date, we currently estimate the penalty amount that may be levied on our Company under the four show cause notices to be ₹1.10 million (*as certified by KJL and Associates, independent practicing company secretary, through their certificate dated June 24, 2024*). Further, a supplementary inspection was carried out on our Company by the RoC in the Financial Year 2023. For further details on this matter, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by statutory or regulatory authorities against our Company*" on page 447. We cannot assure you that we will not be required to pay a penalty under the outstanding notices or that there will not be any similar discrepancies in our filings in the future, which may subject us to regulatory actions and/or penalties in the future.

12. If we are unable to ramp up production and the existing level of capacity utilization rate at our manufacturing facilities, our margins and profitability may be adversely affected.

The following table sets forth the annual production capacity, production volumes and capacity utilization of our manufacturing facilities for the years indicated:

	As of and for the Financial Year ended March 31,		
	2024	**2023**	**2022**
Oral Solid Doses, Hinjawadi			
Installed capacity *(tablets/capsules in millions)*	2,128.05	2,128.05	2,128.05
Actual production volumes *(tablets/capsules in millions)*	1,552.81	939.65	825.48
Capacity utilization	**72.97%**	**44.16%**	**38.79%**
Biotech Formulations, Hinjawadi			
Installed capacity *(vials in millions)*	7.92	–	–
Actual production volumes *(vials in millions)*	-	–	–
Capacity utilization	-	–	–
Injectables, Sanand			
Installed capacity *(vials in millions)*	46.09	35.80	35.80
Actual production volumes *(vials in millions)*	35.45	24.39	13.83
Capacity utilization	**76.90%**	**68.13%**	**38.64%**
Oncology Injectables, Sanand(1)			
Installed capacity *(vials in millions)*	10.45	–	–
Actual production volumes *(vials in millions)*	0.47	–	–
Capacity utilization	**4.52%**	–	–
Orals, Kadu(2)			
Installed capacity *(tables/capsules in millions)*	507.91	–	–
Actual production volumes *(tablets/capsules in millions)*	54.75	–	–
Capacity utilization	**10.78%**	–	–
Orals, Mehsana(3)			
Installed capacity *(tablets/capsules in millions)*	547.80	547.80	–
Actual production volumes *(tablets/capsules in millions)*	141.81	80.22	–

	As of and for the Financial Year ended March 31,		
	2024	**2023**	**2022**
Capacity utilization	**25.89%**	**14.64%**	**–**
Installed capacity *(vials in millions)*	11.88	–	–
Actual production volumes *(vials in millions)*	0.82	–	–
Capacity utilization	**6.89%**	**–**	**–**
Orals, Jammu – 1			
Installed capacity *(tablets/capsules in millions)*	1,415.04	1,415.04	1,415.04
Actual production volumes *(tablets/capsules in millions)*	813.71	901.45	1,006.24
Capacity utilization	**57.50%**	**63.71%**	**71.11%**
Installed capacity *(bottles in millions)*	18.66	18.66	18.66
Actual production volumes *(bottles in millions)*	11.33	11.81	9.49
Capacity utilization	**60.72%**	**63.30%**	**50.86%**
API, Kurkumbh			
Installed capacity *(tons in millions)*	264.38	147.80	141.18
Actual production volumes *(tons in millions)*	97.27	87.34	88.10
Capacity utilization	**36.79%**	**59.09%**	**62.40%**
API, Pimpri			
Installed capacity *(tons in millions)*	13.51	8.56	11.47
Actual production volumes *(tons in millions)*	0.47	1.38	0.86
Capacity utilization	**3.50%**	**16.00%**	**7.50%**
Orals, Jammu – 2			
Installed capacity *(tables/capsules in millions)*	131.87	131.87	131.87
Actual production volumes *(tables/capsules in millions)*	14.33	14.24	23.14
Capacity utilization	**10.87%**	**10.80%**	**17.55%**
Installed capacity *(vials in millions)*	20.20	20.20	20.20
Actual production volumes *(vials in millions)*	11.87	9.10	14.31
Capacity utilization	**58.76%**	**45.08%**	**70.85%**
Installed capacity *(bottles in millions)*	1.78	1.78	1.78
Actual production volumes *(bottles in millions)*	1.29	1.29	1.47
Capacity utilization	**72.34%**	**72.52%**	**82.34%**
Orals, Sikkim			
Installed capacity *(tablets/capsules in millions)*	799.85	799.85	799.85
Actual production volumes *(tablets/capsules in millions)*	339.43	295.46	411.74
Capacity utilization	**42.44%**	**36.94%**	**51.48%**
Installed capacity *(bottles in millions)*	4.32	4.32	4.32
Actual production volumes *(bottles in millions)*	2.66	2.51	3.15
Capacity utilization	**61.49%**	**58.11%**	**72.89%**
Orals, Bengaluru			
Installed capacity *(bottles in millions)*	42.34	36.29	36.29
Actual production volumes *(bottles in millions)*	31.34	31.78	31.54
Capacity utilization	**74.03%**	**87.57%**	**86.91%**
Biotech, Hinjawadi			
Installed capacity *(vials in millions)*	6.34	6.34	6.34
Actual production volumes *(vials in millions)*	4.94	4.62	2.75
Capacity utilization	**77.98%**	**72.90%**	**43.44%**

Notes:
(1) Our Oncology Injectables, Sanand manufacturing facility was commissioned in April 2023.
(2) Our Orals, Kadu manufacturing facility was commissioned in September 2023.
(3) The solid orals plant at our Orals, Mehsana manufacturing facility was commissioned in March 2022. The injectables plant at our Orals, Mehsana manufacturing facility was commissioned in August 2023.

Historically, an increase in capacity of our manufacturing facilities has not been met with an immediate corresponding increase in utilization rates and it has typically taken approximately three to four years to reach an optimal capacity utilization rate. Further, capacity utilization is based on installed capacity, which is the peak capacity assuming only one standard product is being manufactured at the facility. As all of our manufacturing facilities are multi-product manufacturing plants, which therefore manufacture products with varying permutations, the peak utilization is inherently much lower than the installed capacity. In addition, we need to obtain government permits and customer pre-qualifications before we can fully utilize our expanded capacity. As a result, we have seen a delay in ramping up production and a lag in utilization rates after periods of capacity expansion or due to changes in the type of products being manufactured at a particular facility. If we are unable to ramp up production and the existing level of capacity utilization rate at our manufacturing facilities, our margins and profitability may be adversely affected. For details, see "*Our Business – Description of Our Business –*

Manufacturing Facilities and Approvals" and "*– Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities included in this Prospectus are based on various assumptions and estimates and future production and capacity may vary*" on pages 236 and 85, respectively.

13. We have experienced negative cash and cash equivalents in the past and may continue to do so in the future.

We have in the past, and may in the future, experience negative cash and cash equivalents. The following table summarizes our restated cash flows data for the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
		(₹ in millions)	
Net cash generated from operating activities	10,972.40	7,468.53	7,682.07
Net cash used in investing activities	(7,125.12)	(4,676.85)	(7,887.91)
Net cash used in financing activities	(1,642.06)	(1,453.97)	(1,518.51)
Net increase/(decrease) in cash and cash equivalents	**2,205.22**	**1,337.71**	**(1,724.35)**
Cash and cash equivalent as at March 31*	(1,745.29)	(3,081.72)	(3,500.42)
Less: Transferred pursuant to composite scheme of arrangement	–	–	2,141.19
Effect of exchange rate fluctuations on cash and cash equivalent	(20.02)	(1.28)	1.86
Total cash and cash equivalent*	**439.91**	**(1,745.29)**	**(3,081.72)**

**Cash and cash equivalent includes bank overdrafts that are repayable on demand and form an integral part of our cash management.*

Further, the following table sets forth the breakup of our cash and cash equivalents at the end of the years indicated:

	As at March 31,		
	2024	**2023**	**2022**
		(₹ in millions)	
Cash on hand	1.61	1.84	1.20
Balances with bank in current accounts	977.68	2,224.46	1,585.28
Balances with bank in cash credit accounts	104.66	196.36	41.32
Demand deposits (with original maturity of less than 3 months)	606.05	0.76	0.69
Bank overdrafts used for cash management purpose	(1,250.09)	(4,168.71)	(4,710.21)
Total cash and cash equivalent	**439.91**	**(1,745.29)**	**(3,081.72)**

Total cash and cash equivalents is the sum of our cash, balances and deposits with banks and bank overdraft facilities used. Our negative cash and cash equivalents during the Financial Years 2023 and 2022 were primarily attributable to our borrowings under bank overdraft facilities used for working capital, partially offset by balances and deposits with banks, as a result of the nature of our business. Any cash outflows from investing and financing activities, could also have an adverse impact on our cash flow requirements, business, operations and growth plans. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 439.

14. We have contingent liabilities and capital commitments, and our financial condition could be adversely affected if any of these contingent liabilities or capital commitments materialize.

As of March 31, 2024, we had disclosed the following contingent liabilities (that had not been provided for) in our Restated Consolidated Financial Information as per Ind AS 37:

(₹ in millions)

S. No.	**Particulars**	**As at March 31, 2024**
Claims as at March 31, 2024		
1.	Provident fund(1)	53.61
2.	Indirect tax matters(2)	180.30
3.	Income tax matters(3)	2,613.39
	Sub-Total	**2,847.30**
Claims received/ (settled/closed) subsequent to year end		
1.	Indirect tax matters(2)	7.75
	Sub-Total	**7.75**
	Total	**2,855.05**

Notes:

(1) Pursuant to an inspection on Zuventus by the EPFO, the EPFO through its order dated June 16, 2010 ("**EPFO Order**") provided that provident fund should be deducted on fitment allowance for both employee and employers contribution. The same was upheld and

confirmed by order of the Employees' Provident Fund Appellate Tribunal, New Delhi dated August 24, 2011. Zuventus challenged the same by filing writ petition before Bombay High Court who, *vide* an order dated December 8, 2011, stayed the execution, operation and implementation of the orders on the precondition that Zuventus deposits ₹20 million with the EPFO. The proceedings are currently pending before the Bombay High Court and the next hearing date is awaited.

(2) Our Company and its Subsidiaries, Gennova and Zuventus, are in receipt of various demand notices from the India Goods and Services Tax authorities. Customs Duty, Excise Duty, Service Tax and Sales Tax demands for input tax credit disallowance and demand for additional Entry Tax arising from dispute on applicable rate are in appeals and pending decisions. We have responded to such demand notices and believe that the chances of any liability arising from such notices are less than probable. Accordingly, no provision has been made in our financial statements as of March 31, 2024.

(3) Zuventus is in receipt of various regular assessment orders from Income tax authorities. Income tax demands/matters are in relation to certain deductions/allowances in earlier years, which are pending in appeals. Zuventus has responded to such demand notices/appeals and our management believes that the operations will not have any significant impact on our financial position and performance for the year ended March 31, 2024. Further, a search and seizure operation was conducted by the Income Tax department during the month of December 2020 under Section 132 of the Income Tax Act, 1961. Our Company and its Subsidiaries, Zuventus and Gennova, have received orders under section 153A and have filed appeals with the CIT(A) against the said orders. Considering the disallowances, our management is of the view that the matters involved are normal tax matters, and accordingly the operation will not have any significant impact on our financial position and performance for the year ended March 31, 2024.

In addition, our estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances), as disclosed as a capital commitment in our Restated Consolidated Financial Information, amounted to ₹933.08 million as of March 31, 2024, and related to capital expenditure commitments primarily for our manufacturing facilities.

We cannot assure you that we will not incur similar or increased levels of contingent liabilities or capital commitments in the future. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities and capital commitments, including certain other notes on our contingent liabilities and capital commitments, see Notes 43, 44 and 45 to our "*Financial Statements*" on page 312.

15. Although we have de-merged our U.S. operations, we have ongoing civil proceedings in the United States, including class-action antitrust cases and complaints filed by U.S. state attorneys-general, which may subject us to significant losses and liabilities.

Pursuant to a Composite Scheme of Arrangement filed with the National Company Law Tribunal in Mumbai on November 30, 2020, we divested all of our holdings in our U.S. operations, including Heritage Pharma Holdings Inc. and its wholly-owned subsidiaries, Heritage Pharma Labs Inc., Heritage Pharmaceuticals Inc. ("**Heritage**") and Hacco Pharma Inc. (now known as AvetAPI Inc.), into Avet Lifesciences Private Limited ("**Avet Life**") effective April 1, 2021 (the "**De-merger**"). For further details on the De-merger, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation, and any revaluation of assets in the last 10 years*" on page 268. Heritage is involved in ongoing civil proceedings as further described below.

Civil Antitrust Cases and State AG Complaint

Heritage, together with over 20 generic pharmaceutical drug manufacturers, was named as a defendant in several class-action and non-class action complaints that have been consolidated and transferred for pretrial purposes by the Judicial Panel on Multidistrict Litigation to the U.S. District Court for the Eastern District of Pennsylvania (the "**Court**") and styled as *In re Generic Pharmaceuticals Antitrust Litig*., MDL Case No. 2724 (the "**Litigation**"). The cases were filed in the Litigation by (i) a putative class of direct purchasers (the "**Direct Purchaser Plaintiffs**"), (ii) two putative classes of indirect purchasers (the "**End-Payer Plaintiffs**" and the "**Indirect Reseller Plaintiffs**", respectively) and, (iii) by individual opt-out plaintiff purchasers, which include county governments, pharmacy chains, health insurance companies and individual hospitals (collectively, the "**Civil Cases**"). Heritage, together with more than 20 other generic pharmaceutical drug manufacturers, was also named in complaints filed by the attorneys-general of 47 U.S. states and several U.S. territories, including the District of Columbia, the U.S. Virgin Islands, the Northern Mariana Islands, and the Commonwealth of Puerto Rico (collectively, the "**Plaintiff States**"). These complaints were consolidated into the State Attorneys General's Consolidated Amended Complaint (the "**State AG Complaint**"), which was transferred and consolidated with the Civil Cases into the Litigation.

A limited number of complaints under the Civil Cases and the State AG Complaint have also named our Company and our Managing Director and Chief Executive Officer, Satish Ramanlal Mehta, as defendants. Among other allegations in these complaints, the product-specific claim against our Company and Satish Ramanlal Mehta relates only to one generic drug, doxycycline hyclate DR. Both the Civil Cases and the State AG Complaint filed against Heritage and the other defendants alleged that the defendants entered into product-specific conspiracies to restrain trade in violation of federal and state antitrust laws and other state laws, and artificially inflated prices of between 10 and 15 generic pharmaceutical drugs (and, as to some of those drugs, multiple formulations) purchased in the United States. The Civil Cases and the State AG Complaint seek damages under federal and state antitrust law, and some Plaintiff States also seek penalties under various other state statutes. See "*Outstanding Litigation and Material Developments – Litigation involving our Company – Other pending material litigation against our Company*" on page 449.

Indemnity and Settlement Agreements

Our Company had entered into an indemnification deed (the "**Indemnification Deed**") with Avet Life, pursuant to which Avet Life will assume all losses or liability, and the payment obligation (if any), that would be owed by our Company or our officers, directors and employees in either the Civil Cases or the State AG Complaint described above, under a negotiated settlement agreement, or an adverse verdict rendered by a jury against our Company or our officers, directors and employees in the Litigation. As a result of the Indemnification Deed, our Company would be liable to pay for any potential settlement obligation, or adverse jury verdict for the amount directed specifically against it, only in the event that Avet Life is unable to fully satisfy such an obligation or verdict. For further details on the Indemnification Deed, see "*History and Certain Corporate Matters – Key terms of other subsisting material agreements*" on page 272.

Our Company, Heritage and Satish Ramanlal Mehta have entered into settlement agreements including (i) a settlement agreement dated October 31, 2023 for the settlement of all claims filed against our Company and Heritage by all of the Direct Purchaser Plaintiffs in the Civil Cases (the "**DPP Settlement Agreement**"), and (ii) a settlement agreement dated November 28, 2023 for the settlement of all claims filed against our Company and Heritage by all of the End-Payer Plaintiffs in the Civil Cases (the "**EPP Settlement Agreement**"). Settlements have yet to be negotiated with the Indirect Reseller Plaintiffs and the individual opt-out plaintiff purchasers in the Civil Cases, which comprise individual plaintiff purchasers that are not part of the classes of Direct Purchaser Plaintiffs and End-Payer Plaintiffs. Both the DPP Settlement Agreement and the EPP Settlement Agreement must be approved by the Court following the filing of motions seeking such approval by the Direct Purchaser Plaintiffs and the End-Payer Plaintiffs, respectively. On January 23, 2024, the Direct Purchaser Plaintiffs filed a motion for preliminary approval of the DPP Settlement Agreement, and on February 13, 2024, the Court granted that motion. The Court also scheduled a hearing in connection with the final approval of the DPP Settlement Agreement for September 25, 2024. On June 12, 2024, the End-Payer Plaintiffs filed a motion for preliminary approval of the EPP Settlement Agreement, and that motion is pending.

Our Company, Heritage and Satish Ramanlal Mehta have also reached a settlement agreement in principle with the Plaintiff States (the "**States Settlement Agreement**", together with the DPP Settlement Agreement and the EPP Settlement Agreement, the "**Settlement Agreements**") . The finality of the States Settlement Agreement was subject to approval by each individual Plaintiff State, and on June 12, 2024, we received confirmation that each individual Plaintiff State has approved the States Settlement Agreement.

Under the Settlement Agreements, Heritage agreed to pay a total of US$30 million (approximately ₹2,501.10 million*) to the aforementioned plaintiffs, consisting of US$10 million (approximately ₹833.70 million*) under each Settlement Agreement. The settlement payments will be paid in full by Heritage, and (i) US$10 million (approximately ₹833.70 million*) was paid under the DPP Settlement Agreement on November 28, 2023, and (ii) US$10 million (approximately ₹833.70 million*) was paid under the EPP Settlement Agreement on June 11, 2024. The Settlement Agreements also require Heritage to provide cooperation to the settling plaintiffs in their ongoing litigation against other defendants. In exchange for the settlement payments and cooperation, our Company, Heritage and Satish Ramanlal Mehta will receive releases of the claims filed by the settling plaintiffs related to the alleged anticompetitive conduct involving the generic drugs at issue in the Litigation.

Particularly, as settlements have yet to be negotiated with the Indirect Reseller Plaintiffs and the individual opt-out plaintiff purchasers in the Civil Cases, we cannot assure you that we will not be subject to additional significant losses or liabilities in connection with the Civil Cases. Further, if any of the Settlement Agreements do not become final, whether due to failure to obtain approval from the Court for any of the Settlement Agreements, termination by any of the parties to the Settlement Agreements in accordance with their terms, or any other reason, and/or if we are unable to reach settlements with the remaining plaintiffs in the Civil Cases on acceptable terms, or at all, we or Avet Life may have to dedicate further resources, financial or otherwise to the ongoing proceedings and/or settlement negotiations.

The releases in the Settlement Agreements are limited to the claims asserted or that could have been asserted by the plaintiffs based on the facts alleged in the Civil Cases and the State AG Complaint. The releases do not affect the claims of any consumers, entities, or class members that opt out of the settlement classes or that are not part of the Settlement Agreements. Further, the involvement of any of our executives or senior management personnel in these ongoing proceedings and settlement negotiations, including our Managing Director and Chief Executive Officer, Satish Ramanlal Mehta, may divert part of their time and attention from the management of our business as well as negatively affect our public image and reputation. Future developments in these proceedings may further impact our reputation and such personnel's ability to devote adequate time and attention to the management of our business, if at all, which would also adversely affect our business, financial condition and results of operations.

DOJ Investigation

Heritage was previously the subject of an investigation by the U.S. Department of Justice (the "**DOJ**") (the "**DOJ Criminal Matter**") and a civil investigative demand (the "**CID**") from the DOJ's Civil Division under the U.S. False Claims Act (the "**DOJ Civil Matter**") for alleged anticompetitive drug pricing conduct in the generic pharmaceutical industry. Heritage has fully resolved both the DOJ Criminal Matter and DOJ Civil Matter by entering into agreements with DOJ in 2019 and complying with all the conditions therein. Heritage had paid a fine of US$225,000 (₹18.76 million*) in respect of the DOJ Criminal Matter and US$7.1 million (₹591.93 million*) in respect of the DOJ Civil Matter to resolve the claims.

The DOJ also investigated our Company's role in such conduct. Our Company entered into a non-prosecution agreement (the "**NPA**") with the DOJ, under which the DOJ agreed not to criminally prosecute our Company, or any of our Company's then-current officers, directors, and employees, in connection with the DOJ's Criminal Matter involving the following drugs: glyburide, doxycycline hyclate DR, and doxycycline monohydrate. In exchange, our Company agreed to fully cooperate in the DOJ's ongoing criminal investigation, which we have fulfilled.

**Based on the exchange rate of US$1 = ₹83.37, as of March 31, 2024.*

16. Certain therapeutic areas contribute to a more significant portion of our total revenue in India, and our business, prospects, results of operations and financial condition may be adversely affected if our products in these therapeutic areas do not perform as expected or if competing products become available and gain wider market acceptance.

We generate a significant proportion of our revenue from our sale of products in certain therapeutic areas in India, namely the gynecology, cardiovascular, anti-infectives, vitamins, minerals and nutrients, and HIV antivirals therapeutic areas. The following table sets forth our Domestic Sales from our gynecology, cardiovascular, anti-infectives, vitamins, minerals and nutrients, and HIV antivirals therapeutic areas, according to CRISIL MI&A, for the periods indicated:

	MAT Financial Year 2024*	**MAT Financial Year 2023***	**MAT Financial Year 2022***	**MAT Financial Year 2021***	**MAT Financial Year 2020***
Gynecology *(₹ in millions)*	13,274.35	13,521.01	11,173.70	8,702.50	9,087.07
Gynecology as a percentage of Domestic Sales *(%)*	24.09%	25.21%	22.95%	21.18%	23.91%
Cardiovascular *(₹ in millions)*	8,652.83	8,764.71	9,640.12	8,762.86	6,879.60
Cardiovascular as a percentage of Domestic Sales *(%)*	15.70%	16.34%	19.80%	21.33%	18.11%
Anti-infectives *(₹ in millions)*	6,046.70	5,597.98	5,693.20	4,471.43	4,924.83
Anti-infectives as a percentage of Domestic Sales *(%)*	10.97%	10.44%	11.69%	10.88%	12.96%
Vitamins, minerals and nutrients *(₹ in millions)*	4,840.57	5,021.12	4,957.55	4,714.99	3,628.49
Vitamins, minerals and nutrients as a percentage of Domestic Sales *(%)*	8.79%	9.36%	10.18%	11.48%	9.55%
HIV antivirals *(₹ in millions)*	3,722.02	3,527.78	3,007.67	2,385.54	1,535.59
HIV antivirals as a percentage of Domestic Sales *(%)*	6.85%	6.58%	6.18%	5.81%	4.04%
Total *(₹ in millions)*	**36,586.47**	**36,432.60**	**34,472.24**	**29,037.33**	**26,055.58**
Total *(%)*	66.40%	67.92%	70.81%	70.67%	68.57%

Source: CRISIL Report; Figures in the above table are based on data from CRISIL MI&A and may differ from the actual numbers we record internally and which may be stated in our Restated Consolidated Financial Information included in this Prospectus.
**"MAT" refers to moving annual total, i.e. the value sales of the preceding 12 months, as per data from CRISIL Report. For example, "MAT Financial Year" data denotes the moving annual total data starting from April 1 of the previous year to March 31 of the year stated.*

Accordingly, "MAT Financial Year 2024" data denotes the 12 month moving annual total of sales for the period between April 1, 2023 to March 31, 2024.

Further, the following table sets forth our Domestic Sales from our top selling pharmaceutical brand (at the individual product brand level) from each of our gynecology, cardiovascular, anti-infectives, and vitamins, minerals and nutrients therapeutic areas, according to CRISIL MI&A, for the periods indicated:

Therapeutic area	Top-selling brand (at the individual product brand level)	MAT Financial Year 2024*	MAT Financial Year 2023*	MAT Financial Year 2022*	MAT Financial Year 2021*	MAT Financial Year 2020*
Gynecology	Orofer-XT *(₹ in millions)*	3,688.34	3,248.56	2,589.50	2,190.14	2,208.98
Gynecology	Orofer-XT as a percentage of Domestic Sales *(%)*	27.79%	24.03%	23.17%	25.17%	24.31%
Cardiovascular	Metpure XL *(₹ in millions)*	974.58	988.10	904.36	880.30	888.80
Cardiovascular	Metpure XL as a percentage of Domestic Sales *(%)*	11.26%	11.27%	9.38%	10.05%	12.92%
Anti-infectives	Zostum *(₹ in millions)*	1,934.46	1,529.32	1,510.28	1,132.38	1,150.96
Anti-infectives	Zostum as a percentage of Domestic Sales *(%)*	31.99%	27.32%	26.53%	25.32%	23.37%
Vitamins, minerals and nutrients	Bevon *(₹ in millions)*	2,211.26	2,285.56	2,044.73	1,960.72	1,393.39
Vitamins, minerals and nutrients	Bevon as a percentage of Domestic Sales *(%)*	45.68%	45.52%	41.24%	41.58%	38.40%

Source: CRISIL Report; Figures in the above table are based on data from CRISIL MI&A and may differ from the actual numbers we record internally and which may be stated in our Restated Consolidated Financial Information included in this Prospectus.
**"MAT" refers to moving annual total, i.e. the value sales of the preceding 12 months, as per data from CRISIL Report. For example, "MAT Financial Year" data denotes the moving annual total data starting from April 1 of the previous year to March 31 of the year stated. Accordingly, "MAT Financial Year 2024" data denotes the 12 month moving annual total of sales for the period between April 1, 2023 to March 31, 2024.*

Our revenues from sales of products in these therapeutic areas may decline as a result of increased competition, regulatory action, pricing pressures or fluctuations in the demand for or supply of our products, and other factors beyond our control. If market growth in these therapeutic areas decreases, market acceptance for our competitors' products in these therapeutic areas increases and results in substitution, or we have to lower the prices of our products in these therapeutic areas, our revenue and/or profit margins from these therapeutic areas may decline. This could adversely affect our business, financial condition, results of operations and cash flows.

Similarly, in the event of any breakthroughs in the development of alternative drugs for these therapeutic areas that are more effective than our products or result in changes in the prescribing practices of physicians, our products may become obsolete or be substituted by such alternatives. Any reduction in demand or a temporary or permanent discontinuation of manufacturing, sale or use of products in these therapeutic areas, and any failure by us to effectively react to these situations or to successfully introduce new products in these therapeutic areas, could have an adverse effect on our business, financial condition, results of operations and cash flows.

17. Our Promoters and certain of our Directors may be involved in ventures which are engaged in the same line of activity or business as that of our Company. Further, our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management may be interested in our Company other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us.

Our Promoters, certain of our Directors, Key Managerial Personnel and members of Senior Management may be involved in other ventures which are engaged in the same line of activity or business as that of our Company, and may be interested to the extent of any transaction entered into by our Company with any other company, firm or entity in which they are interested, including as a director, promoter or partner.

Our Director, Berjis Minoo Desai, has interests in an entity that is engaged in the same line of business as our Company. For further details, see "*Our Management – Board of Directors*" on page 284. Following the De-merger of our U.S. operations, our Promoters continue to hold interests in Avet Life, our Group Company, which engages in the manufacturing, marketing and sale of pharmaceutical products. Further, our Promoters and our Whole-time Directors, Sunil Rajanikant Mehta and Samit Satish Mehta, are also partners of H.M. Sales Corporation, a company which engages in the manufacturing of drugs, chemicals and pharmaceutical products. We cannot assure you that our Promoters and our relevant Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. This may give rise to a conflict of interest, which may adversely affect our business, financial condition and results of operations.

Certain of our Directors, Key Managerial Personnel and Senior Management, who we depend on to carry out our business operations, are related to our Promoters. We believe that the inputs and experience of such Directors, Key Managerial Personnel and members of our Senior Management is valuable for the growth and development of our business and operations and the strategic directions taken by our Company. Further, the loss of their services might adversely affect our business operations and our ability to continue to manage and expand our business and achieve our business objectives. For details on our dependency on such personnel, see "*Our success depends on our ability to retain and attract qualified senior management and other key personnel, and if we are not able to retain them or recruit additional qualified personnel, we may be unable to successfully develop our business*" on page 79. The following table sets forth the total remuneration paid to our Directors, Key Managerial Personnel and Senior Management (including those related to our Promoters), in absolute terms and as a percentage of total employee benefit expenses, for the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
(A) Remuneration paid to our Directors, Key Managerial Personnel and Senior Management* *(₹ in millions)*	743.81	671.39	608.70
(A) As a percentage of employee benefit expenses *(%)*	5.76%	6.01%	6.02%
(B) *Includes remuneration paid to our Directors, Key Managerial Personnel and Senior Management related to our Promoters *(₹ in million)*	77.21	71.18	64.47
(B) As a percentage of employee benefit expenses (*%*)	0.60%	0.64%	0.64%

Further, certain of our Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, as applicable, to the extent of their shareholding, direct and indirect, stock options in our Company and benefits arising therefrom, or remuneration or benefits payable to their respective immediate relatives. Our Promoters are also interested in our Company to the extent of their shareholding in our Company and any benefits arising therefrom. For further information on the interest of our Directors, Key Managerial Personnel and Senior Management of our Company, see "*Our Management – Interest of Directors*" and "*Our Management – Interests of Key Managerial Personnel and members of our Senior Management*" on pages 292 and 304, respectively. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company.

18. We are currently entitled to certain grants, tax incentives and export promotion schemes. Any decrease in or discontinuation in policies relating to grants, tax, duties or other such levies applicable to us may affect our results of operations.

We benefit from certain tax regulations, grants, incentives and export promotion schemes that accord favorable treatment to certain of our manufacturing facilities as well as for our R&D activities. For further details on our favorable tax treatments, see "*Statement of Possible Special Tax Benefits available to our Company*" and for government grants availed by us, see "*Financial Statements – Restated Consolidated Financial Information – Annexure V - Note 59: Government Grants*" on pages 172 and 401. Further, these tax benefits include:

- subject to the fulfillment of conditions under the Integrated Goods and Services Act, 2017, and the Central Goods and Services Act, 2017, our Company's manufacturing facility located in the state of Jammu and Kashmir, and the manufacturing facilities of our Subsidiary, Zuventus, located in the state of Sikkim, are eligible for (i) reimbursement of 29.00% of the integrated tax that is paid using debit in the cash ledger maintained by the unit in accordance with Section 20 of the Integrated Goods and Services Act, 2017, after utilizing the input credit of the central tax and integrated tax; and (ii) reimbursement of 58.00% of the central tax that is paid using debit in the cash ledger account maintained by the unit in accordance with Sub-Section (1) of Section 49 of the Central Goods and Services Act, 2017, after utilizing the input credit of the central tax and integrated tax;

- duty free procurement of raw material or capital goods through import for export oriented units under India's Foreign Trade Policy 2015-20, Foreign Trade Policy, 2023, Customs Act, 1962, and Notification No. 78/2017-Custom dated 13 October 2017, as amended from time to time, as well as Integrated Goods and Services Tax benefit in terms of deemed export under Notification No. 47/2017- Central tax dated 18 October 2017, as amended from time to time;

- subject to fulfilment of certain export obligations, our Company is availing the benefit of duty-free import of input as per its Advance Authorization license under India's Foreign Trade Policy 2015-20 and Foreign Trade Policy, 2023;

- subject to certain conditions and restrictions, our Company is entitled to claim refund of the unutilized input tax credit accumulated in the electronic credit ledger owing to the zero-rated nature of supply under section 54 of Central Goods and Services Act, 2017;

- our Company and our Subsidiary, Zuventus, are entitled to avail the benefit of remission of duties, taxes and other levies at the central, state and local level, which are borne on the exported goods manufactured in India under the Remission of Duties and Taxes on Export Products scheme issued through Notification No. 19/2015-2020 dated 17 August 2021 by the Department of Commerce of the Ministry of Commerce and Industry of India; and

- our Company is entitled to avail the benefit of duty drawback under the Duty Drawback scheme under Section 74 and 75 of the Customs Act, 1962.

Further, under the Export Promotion Capital Goods ("**EPCG**") scheme of the Government of India, we are permitted to import capital goods in India required for export production without the payment of custom duty, provided we export goods from India worth a defined amount within a certain period of time. As we have imported certain machinery under the EPCG scheme, we had an export obligation of ₹266.92 million for Financial Year 2024, for which we have given a bond of ₹158.20 million to the Commissioner of Customs. In the event that we fail to fulfil these export obligations in full and within the stipulated time period, we may have to pay the Government of India a sum equivalent to the duty enjoyed by us under the scheme that is proportionate to the unfulfilled obligations, along with interest.

We cannot assure you that we would continue to be eligible for such incentives, export schemes, any other benefits or continue to avail benefits. Further, our Company may also be required to refund grants made to us. For instance, in May 2024, we refunded a grant of ₹20.0 million from a Government of India Enterprise entity, which has been granted in relation to the treatment of moderate to severe cases of COVID-19. Our Company had to refund the grant on account of the development of an mRNA platform being given priority over the purpose of the grant given to us. New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. The reduction or termination of our tax incentives and export promotion schemes, or non-compliance with the conditions under which such tax incentives and export promotion schemes are made available, will increase our costs and adversely affect our business, prospects, results of operations and financial condition.

19. The availability of counterfeit drugs, such as drugs passed off by others as our products, could adversely affect our goodwill and results of operations.

Entities in India and abroad could pass off their own products as ours, including counterfeit or pirated products. For example, certain entities could imitate our brand name, packaging materials or attempt to create look-alike products. As a result, our market share could be reduced due to replacement of demand for our products and adversely affect our goodwill. For example, during June and July of 2022, we received reports of adverse reactions from certain batches of our Orofer FCM product, an injectable iron used to rapidly correct iron deficiency anemia. Upon receipt of such reports, we launched investigations and conducted testing of the batches, and discovered that such batches were counterfeit products, with differences in packaging, logo and labelling as compared to our authentic Orofer FCM product. We took action to trace the supply chain of the counterfeit products, voluntarily recalled the relevant batches, and worked with the relevant state FDAs and police authorities to take action against the concerned persons. We have not experienced any instance of counterfeit drugs outside India during the past three Financial Years. While we have invested in our products to prevent counterfeit versions of our products from being distributed in the markets, including by continuously monitoring our products in the market as well as implementing better packaging solutions to make counterfeiting of our products more difficult, we cannot assure you that we will be able to fully prevent similar counterfeit incidents from occurring in the future. Such incidents could erode the trust and confidence of our customers, distributors and regulators in our products and quality standards, and expose us to legal and regulatory actions, product recalls, liability claims and reputational damage. The proliferation of counterfeit and pirated products, and the time and attention lost to defending claims and complaints about counterfeit products could have an adverse effect on our goodwill and, in turn, our prospects, business, results of operations and financial condition.

20. The audit reports for our audited consolidated financial statements as of and for the Financial Years 2023 and 2022 include references to certain emphasis of matter paragraphs.

The audit reports issued by our Statutory Auditor for our audited consolidated financial statements as of and for the Financial Years 2023 and 2022, respectively, include an emphasis of matter paragraph on the uncertainty related to the ultimate outcome of arbitration proceedings filed before the London Court of International Arbitration by HDT Bio Corp. ("**HDT**") against our Subsidiary, Gennova (the "**U.K. Arbitration**"). In such emphasis of matter paragraphs in the audit reports on our audited consolidated financial statements as of and for the Financial Years 2023 and 2022, respectively, reference is also made to the uncertainty related to the ultimate outcome of the lawsuit filed by HDT against our Company in the United States (the "**U.S. Lawsuit**"), which was dismissed by the relevant court on December 4, 2023. Both the U.K. Arbitration and the U.S. Lawsuit involved allegations made by HDT regarding the alleged breach of contract and the alleged misappropriation of HDT's trade secrets by Gennova and/or our Company in connection with a license agreement dated August 6, 2021 between HDT and Gennova, pursuant to which Gennova had licensed the use of HDT's technology for the purpose of developing a COVID-19 vaccine. We and HDT have resolved the legal disputes relating to the U.K. Arbitration, in respect of which the relevant U.K. arbitral tribunal has ordered the arbitration proceedings to be discontinued with prejudice, and relating to the U.S. Lawsuit, which has been dismissed by the relevant U.S. court. Further, on May 14, 2024, we entered into a new license agreement with HDT to continue collaborating on the development of messenger RNA ("**mRNA**") based vaccines. For further details, see "*Our Business – Description of Our Business – Marketing, Selling and Licensing Arrangements*" on page 243.

The audit report issued by our Statutory Auditor for our audited consolidated financial statements as of and for the Financial Years 2023 and 2022, respectively, include an emphasis of matter paragraph on the uncertainty related to the ultimate outcome of a search and seizure operation (the "**Search and Seizure Operation**") conducted by the Income Tax Department. In relation to the Search and Seizure Operation, our Company, Zuventus and Gennova have received assessment orders and notices of demand for an aggregate amount of ₹1,621.04 million, ₹794.58 million and ₹65.74 million, respectively, payable on account of disallowance of certain expenses. For further details, see "*Outstanding Litigation and Material Developments – Tax claims against our Company, Subsidiaries, Promoters and Directors*" on page 455.

The audit report issued by our Statutory Auditor for our audited consolidated financial statements as of and for the Financial Year 2022 also includes an emphasis of matter paragraph on the De-merger of our U.S. operations, which became effective on April 1, 2021. For further details on the De-merger, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation, and any revaluation of assets in the last 10 years*" on page 268.

Further, the audit report issued by our Statutory Auditor for our audited consolidated financial statements as of and for the Financial Year 2024 also includes paragraphs relating to our compliance with certain legal and regulatory requirements, as set forth below:

"*Based on our examination which included test checks, except for the instances mentioned below, the Company and its subsidiary incorporated in India have used accounting softwares for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with.*

(a) In case of the Company and its subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining all books of accounts.

(b) In case of the Company and its subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled for certain fields and tables at the application level of the accounting software used for maintaining books of accounts relating to revenue and receivables, inventory, property, plant and equipment, purchases and payables."

In addition to the audit opinions on our audited consolidated financial statements, our Statutory Auditor is required to comment upon the matters included in the erstwhile Companies (Auditor's Report) Order, 2016 and the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India under sub-section (11) of Section 143 of the Companies Act, 2013 on our Company's standalone financial statements as at and for the Financial Years 2024, 2023 and 2022, respectively, which do not require any adjustments to the Restated

Consolidated Financial Information and have been reproduced in Annexure VI to the Restated Consolidated Financial Information.

For further information, see "*Financial Statements – Restated Consolidated Financial Information – Annexure VI – Statement of adjustments to the Restated Consolidated Financial Information – Non-adjusting items*" on page 406. We cannot assure you that our audit or assurance reports for any future periods will not contain qualifications, emphasis of matters or other observations which affect our results of operations in such future periods.

21. Our inability to attract or retain companies who are looking to us for marketing and licensing in the future could adversely affect our market share. If the covenants in our agreements with such companies are onerous or commercially restrictive, our results of operations and financial condition could be adversely affected.

Multi-national companies look to enter into marketing arrangements with reputable Indian companies that have a significant marketing presence and distribution network in India. Similarly, companies that do not have a marketing presence in international markets look for companies to sell their products internationally. As of March 31, 2024, four companies have entered into agreements with our Company to in-license rights to their products in India and overseas. For further details on such agreements, see "*Our Business – Description of Our Business – Marketing, Selling and Licensing Arrangements*" on page 243. The following table sets forth details on our revenue from sales of products under such marketing and in-licensing agreements, and the royalties paid under such agreements, for the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
Revenue from sale of products under marketing and in-licensing agreements *(₹ in millions)*	7,152.66	6,706.33	7,513.14
As a percentage of revenue from sale of products *(%)*	10.94%	11.42%	13.28%
Royalties paid *(₹ in millions)*	116.34	153.42	161.58

We cannot assure you that we will be able to continue to enter into new marketing and in-licensing agreements or that we will be able to attract companies to enter into these agreements with us for the Indian and international markets. With respect to our in-licensing agreements, which terminate after the agreed term, we cannot assure you that we will be able to obtain additional licenses and/or maintain our existing licenses. For example, following the termination of our in-licensing agreement with Sanofi India Limited in the Financial Year 2023, we no longer hold the licenses to certain of our brands. In the past three Financial Years, other than the termination of the in-licensing agreement with Sanofi India Limited which did not have a material financial impact on our business, we have not had any of our other in-licensing or out-licensing agreements terminated, or had penalties required to be paid with respect to such agreements, due to a breach of covenants or any provisions of such agreements.

Additionally, certain of our marketing and in-licensing agreements contain covenants that may be onerous and commercially restrictive in nature such as covenants that (i) impose penalties for an event of default as a result of failing to meet certain requirements; (ii) indemnify, defend and hold the counterparty harmless of any claims arising out of breach of provisions of in-licensing agreements; and (iii) allow the counterparty the right to terminate the agreement in the event of (a) failure by our Company to supply sufficient quantities of the licensed product, (b) failure by our Company to comply with quality requirements, (c) occurrence of direct or indirect change of control, and (d) failure of our Company to demonstrate within a specified time period that it has obtained necessary approvals, as required. Although we have not breached any covenants in such agreements in the past, any future violations of such covenants may lead to events of default, which may result in breaches of the agreements, claims against us or termination of the agreements, any of which could adversely affect our business, financial condition and results of operations.

22. Our success depends on our ability to develop and commercialize products in a timely manner. If our R&D efforts do not succeed or the products we commercialize do not perform as expected, this may hinder the introduction of new products, and could adversely affect our business, financial condition and results of operations.

Our success depends significantly on our ability to develop and commercialize new pharmaceutical products in India and across our various international markets. The development and commercialization process is both time consuming and costly, and involves a high degree of business risk. Commercialization requires us to successfully develop, test, manufacture and obtain the required regulatory approvals for our products, while complying with applicable regulatory and safety standards. In order to develop a commercially viable product, we must demonstrate, through extensive trials that the products are safe and effective for use in humans.

For example, clinical drug development involves a lengthy and expensive process with uncertain outcomes, and we may be unable to achieve successful results in our clinical trials. The development of new products may be delayed by unsuccessful clinical trials that produce negative or inconclusive results or demonstrate unacceptable health risks, or if we are unable to obtain sufficient funding or the cost of such trials is higher than anticipated, or the supply or quality of the materials necessary to conduct the trials is inadequate. Our new products, if and when fully developed and tested, may not perform as we expect, necessary regulatory approvals may not be obtained in a timely manner, if at all, and we may not be able to successfully and profitably produce and market such products. Further, it may take an extended period of time for our new products to gain market acceptance, if at all.

In order to remain competitive, we must develop, test and manufacture new products, which must meet regulatory standards and receive requisite regulatory approvals. To accomplish this, we commit substantial effort, funds and other resources towards R&D in areas which we believe have significant growth potential. Our R&D operations are focused on developing new products and complex molecules as well as improving the efficiency of our existing products. To accomplish this, we commit substantial effort, funds and other resources towards our R&D activities. The following table sets forth our R&D expenditure, in absolute terms and as a percentage of revenue from operations, for the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
R&D expenditure *(₹ in millions)*	3,099.89	3,022.05	3,404.49
As a percentage of revenue from operations *(%)*	4.66%	5.05%	5.81%

None of our R&D expenditure has been capitalized in the past three Financial Years. For further details on our R&D facilities, see "*Our Business – Description of Our Business – Research and Development*" on page 240.

Our ongoing investments in new product launches and R&D for future products could result in higher costs without a proportionate increase in revenues. In the past three Financial Years, we have not faced instances where investments in new product launches and R&D for future products resulted in significantly higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage and therefore not reach the market could adversely affect our goodwill and affect our operating results. We may or may not be able to take our R&D innovations through the different testing stages without repeating our R&D efforts or incurring additional amounts towards such research. During these periods, our competitors may be developing similar products of which we are unaware of that could compete directly or indirectly with our products under development, and may commercialize similar products before us. Such unforeseen competition may hinder our ability to effectively plan the timing of our product development, which could have an adverse effect on our financial condition, results of operations and cash flows. Our distribution agreements typically provide for termination by our distributors without cause by providing us written notice, and any such termination could have an adverse effect on our business, financial condition and results of operations.

23. Our international operations expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition and results of operations.

We generate a significant part of our total revenue from our international markets, primarily Canada and Europe. We have also established subsidiaries, including in Italy, Dubai, South Africa, Peru, Mexico, Germany, Brazil, the Philippines, Kenya, Nigeria, the United Kingdom, Spain, Malta, France, Chile, Australia and the Dominican Republic, which play an important role in liaising and managing our operations in these markets. We also rely on co-marketing arrangements with companies located in such jurisdictions to enable us to accelerate the licensing of our products in these markets and to provide additional marketing opportunities for our products. As a result, we are subject to risks related to our international expansion strategy, including those related to complying with a wide variety of local laws and restrictions on the import and export of certain intermediates, formulations and technologies, anti-competitive practices, multiple tax and cost structures, and cultural and language factors. See "*– We are subject to extensive government regulations in India and our international markets, and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, financial condition, results of operations and cash flows may be adversely affected*" on page 45.

Additionally, the accounting standards, tax laws and other fiscal regulations in the jurisdictions we operate in are subject to differing interpretations. Differing interpretations of tax and other laws and regulations may exist within various governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. Due to our limited operating history in certain of these international jurisdictions, we may be less familiar with the interpretation of certain accounting and taxation standards and be exposed to risks as a result of non-compliance with such standards. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action by various government or tax authorities, may result in our tax risks being significantly higher than expected.

Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. We may also face difficulties in integrating new facilities in different countries into our existing operations, as well as integrating employees that we hire in different countries into our existing corporate culture. If we do not effectively manage our international operations and the operations of our overseas subsidiaries, it may affect our profitability from such countries, which may adversely affect our business, financial condition and results of operations.

24. Our Company and two of our Subsidiaries, Zuventus and Gennova, have been subjected to search and seizure operations conducted by the Income Tax Department and any such actions by authorities could have an adverse impact on our reputation, business prospects and financial condition.

Search and seizure operations were conducted by the Income Tax Department during December 2020. Pursuant to such search and seizure operations, our Company, Zuventus and Gennova received assessment orders and notices of demand under the IT Act for an aggregate amount of ₹1,621.04 million, ₹794.58 million and ₹65.74 million, respectively, payable on account of disallowance of certain expenses. Our Company, Zuventus and Gennova have each filed an appeal in relation to such notices with the Commissioner of Income Tax (Appeals). For further details of the appeals filed by our Company and Zuventus, see "*Outstanding Litigation and Material Developments – Tax claims against our Company, Subsidiaries, Promoters and Directors*" on page 455. Given the nature of the disallowances, the demand notices issued by the Income Tax Department have been considered as normal tax matters which will not have any significant impact on our financial position and performances and hence our Company has not made any provision in the Restated Consolidated Financial Information for such amounts.

We cannot assure you that any of these appeals will be decided in our favor, or that there will not be any such search and seizure operations in the future, which may subject us to actions and/or penalties and this in turn could have an adverse impact on our reputation, business prospects and financial condition.

25. Certain of our Subsidiaries have incurred losses in the past. We may be required to fund the operations of our Subsidiaries in the future and our investments in our Subsidiaries may eventually be written-off, which could subject us to additional liabilities and could have an adverse effect on our Company's reputation, profitability and financial condition.

Certain of our Subsidiaries have incurred losses in the past, details of which are set out below for the years indicated:

Name of the Subsidiary	Profit / (loss) before the tax		
	Financial Year 2024	Financial Year 2023	Financial Year 2022
		(₹ in million)	
Emcure Pharma UK Ltd	1,438.44	2.10	(25.38)
Tillomed Pharma GmbH	(46.99)	(28.05)	(230.45)
Laboratories Tillomed Spain SLU	(0.76)	3.66	(5.05)
Tillomed Italia S.R.L.	(43.26)	(140.10)	(119.09)
Tillomed d.o.o.*	–	(0.27)	(9.91)
Emcure Nigeria Limited	101.27	(26.61)	(20.94)
Emcure Brasil Farmaceutica Ltda	(7.05)	(33.45)	3.44
Emcure Pharma Peru S.A.C.	46.48	(37.82)	52.40
Emcure Pharma Mexico S.A. DE C.V.	5.24	(6.66)	(12.14)
Emcure Pharma Chile SpA	(25.55)	1.00	2.01
Emcure NZ Limited	–	–	(0.15)
Emcure Pharma Philippines Inc	(0.97)	1.38	0.11
Lazor Pharmaceuticals Limited	15.33	(16.36)	9.61

**Dissolved on February 16, 2024.*

We may be required to fund the operations of our Subsidiaries in the future and our investments in our Subsidiaries may eventually be written-off, which could subject us to additional liabilities and could have an adverse effect on our Company's reputation, profitability and financial condition. Our Company had provided for a decline in the value of its investments for one of its Subsidiaries. For further details, see "– *Apart from provisions made for our Company's subsidiary in Nigeria, our Company has not provided for a decline in the value of its investments made in its Subsidiaries*" on page 84 above. We may similarly be required to furnish guarantees in the future to secure the financial obligations of our Subsidiaries and in the event that any corporate guarantees provided by us are invoked, we may be required to pay the amount outstanding under such facilities availed, resulting in an adverse effect on our business, cash flows and financial condition.

26. Our Promoters and the members of our Promoter Group will be able to exercise significant influence and control over us after the Offer and may have interests that are different from or conflict with those of our other shareholders.

As at the date of this Prospectus, our Promoters along with the members of our Promoter Group together hold 150,730,468 Equity Shares of face value of ₹10 each, *i.e.*, 83.21% of our issued, subscribed and paid-up Equity Share capital. Upon completion of the Offer, our Promoters along with the Promoter Group, together will continue to hold majority of our post-Offer Equity Share capital. For details of our Equity Shares held by our Promoters and Promoter Group, see "*Capital Structure – Notes to the Capital Structure – Details of Shareholding of our Promoters, members of the Promoter Group in our Company*" on page 127.

By virtue of their shareholding, our Promoters and the members of our Promoter Group will have the ability to exercise significant control and influence over our Company and our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with the interests of our other shareholders in material aspects and, as such, our Promoters and the members of our Promoter Group may not make decisions in our best interests. In particular, our Promoters are involved in a number of ventures that are in the same line of business as our Company, see "– *Our Promoters and certain of our Directors may be involved in ventures which are engaged in the same line of activity or business as that of our Company. Further, our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management may be interested in our Company other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us*" on page 60. Further, the influence of our Promoters and the members of our Promoter Group may also result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to our other Shareholders.

27. If we are unable to patent new processes, obtain trademarks for our products, or protect such proprietary information, our business may be adversely affected.

We rely on a combination of patents, non-disclosure agreements and non-competition agreements to protect our proprietary intellectual property. As of March 31, 2024, we had been granted 220 patents and had 30 pending patent applications in several countries, and had submitted 102 DMFs for APIs with the USFDA. As of the same date, we held 2,402 registered trademarks and had 508 pending trademark applications. For further details, see "*Our Business – Description of Our Business – Intellectual Property*" on page 242.

The following tables set forth a break-down of our revenue from the sale of our formulations and API products, in absolute terms and as a percentage of total revenue from sale of products, for the years indicated:

	For the Financial Year ended March 31,					
	2024		**2023**		**2022**	
	(₹ in millions, except percentages)					
Formulations:						
Generic products	26,228.11	40.13%	20,114.16	34.24%	17,652.41	31.20%
Branded generics	34,541.93	52.84%	33,217.63	56.54%	34,015.82	60.11%
Branded patented products	1,802.45	2.76%	2,265.06	3.86%	2,586.23	4.57%
APIs	2,790.37	4.27%	3,146.41	5.36%	2,331.98	4.12%
Revenue from sale of products	**65,362.86**	**100.00%**	**58,743.26**	**100.00%**	**56,586.44**	**100.00%**

Due to varying requirements from different regulatory bodies across the world, we may be unable to obtain intellectual property protection in those jurisdictions for certain aspects of our products or technologies. Moreover, our existing patents or trademarks may expire, and we cannot assure you that we will renew, or will be able to renew, them after expiry. While we have not faced any such instances of inability to patent new processes and protect or renew our existing proprietary information in the past three Financial Years, any inability by us to patent new processes and protect or renew our existing proprietary information could adversely affect our business. We also rely on non-disclosure agreements and non-competition agreements with certain employees, consultants and other parties to protect trade secrets and other proprietary rights that belong to us. While we have not faced any such instances where non-disclosure agreements and non-competition agreements with employees, consultants and other parties were breached in the past three Financial Years, we cannot assure you that these agreements will not be breached, that we will have adequate remedies for any breach or that third parties will not otherwise gain access to our trade secrets or proprietary knowledge.

While we intend to defend against any threats to our intellectual property, we cannot assure you that our patents, trade secrets or other agreements will adequately protect our intellectual property. Our patent rights may not prevent our competitors from developing, using or commercializing products that are functionally equivalent or similar to our products. The process of seeking patent protection can be lengthy and expensive. Further, our patent applications may fail to result in patents being issued, and our existing and future patents may be insufficient to provide us with meaningful protection or a commercial advantage. We cannot assure you that our pending patent applications will result in grant of patents, that patents issued to or licensed by us in the past or in the future will not be challenged or circumvented by competitors or that such patents will be found to be valid or sufficiently broad to protect our technology or to provide us with any competitive advantage. Arbitration proceedings were filed before the London Court of International Arbitration by HDT against our Subsidiary, Gennova and a lawsuit was filed by HDT against our Company in the United States, however such proceedings have recently been terminated or dismissed. Both the U.K. Arbitration and the U.S. Lawsuit involved allegations made by HDT regarding the alleged breach of contract and the alleged misappropriation of HDT's trade secrets by Gennova and/or our Company. We have not faced any other material intellectual property disputes or issues with our patent applications or issued patents that materially affected our business, financial condition or results of operations in the past three Financial Years, however, any such disputes or issues in the future could adversely affect our business, financial condition or results of operations. We may be required to negotiate licenses for patents from third parties to conduct our business, which may not be available on reasonable terms or at all. See also " – *Our inability to attract or retain companies who are looking to us for marketing and licensing in the future could adversely affect our market share. If the covenants in our agreements with such companies are onerous or commercially restrictive, our results of operations and financial condition could be adversely affected.*" on page 64.

28. If any of our unregistered trademarks are registered in favor of a third party in the future, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. Further, if we are unable to sell products under our trademarks which have been opposed or are otherwise under dispute, our business, financial condition and results of operations may be adversely affected.

Certain of our trademarks, including those for certain products that we currently sell, have been opposed or are otherwise under dispute. For example, our trademarks for Emlevo, Xilia and Emtig have been opposed. We have applied for certain registrations in connection with the protection of our intellectual property relating to trademarks of our products. While we have not faced any instances of our unregistered trademarks being registered in favor of a third party in the past three Financial Years, if any of our unregistered trademarks are registered in favor of a third party in the future, we may not be able to claim registered ownership of such trademarks, and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. Further, while we have not faced any material instances of being unable to sell products under our trademarks which are either unregistered, have expired, been removed, opposed, withdrawn, refused, objected or are otherwise under dispute, in the past three Financial Years, if we are unable to sell such products in the future, our business, financial condition and results of operations may be adversely affected.

29. Fluctuations in interest rates could adversely affect our results of operations.

We are exposed to interest rate risk resulting from fluctuations in interest rates in our long-term borrowings with floating interest rates, including borrowings denominated in U.S. dollars, Euros, Canadian dollars, British pounds and United Arab Emirates Dirham. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Quantitative and Qualitative Analysis of Market Risks – Interest Rate Risk*" on page 443. The following table sets forth our Total Interest on borrowings and our average interest rate across our borrowings, for the years indicated:

	For the Financial Year ended March 31,		
	2024	2023	2022
Total Interest on borrowings *(₹ in millions)*(1)	1,760.61	1,500.46	1,166.38
Average interest rate per annum *(%)*	8.43%	6.84%	5.60%

Notes:

(1) "Total Interest on borrowings" is calculated as interest on long-term borrowings plus interest on short-term borrowings. For a reconciliation of Total Interest on borrowings, see "*Other Financial Information–Other reconciliations and information*" on page 412.

We do not currently enter into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition and results of operation may be adversely affected. In addition, we cannot assure you that difficult conditions in the global credit markets will not negatively affect the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favorable terms. For further details on the interest rates of our borrowings and our interest rate risk exposure, see Note 41 to our Restated Consolidated Financial Information included in this Prospectus. See "– *We are subject to risks arising from exchange rate fluctuations which could adversely affect our business, financial condition and results of operations.*" on page 72.

30. There are outstanding legal proceedings involving our Company, our Directors, our Promoters, our Subsidiaries and our Group Company, Heritage. Failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, results of ongoing operations and reputation.

There are outstanding legal proceedings involving our Company, our Directors, our Promoters and our Subsidiaries. These proceedings are pending at different levels of adjudication before various courts, tribunals and arbitrators, from which further liability may arise. The table below sets forth a summary of the litigation involving our Company, our Directors, our Promoters and our Subsidiaries. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 446.

	Criminal proceedings	Tax matters	Action taken by statutory or regulatory authorities(1)	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years	Material civil litigation (**)	Total aggregate amount involved(*) (in ₹ million)
Company						
By our Company	22	Nil	Nil	N.A.	Nil	34.06
Against our Company	1	33	5	N.A.	1	2,094.18
Directors						
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Directors	7	Nil	5$	N.A.	1	53.61
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	3	Nil	5$	Nil	1	53.61
Subsidiaries						
By our Subsidiaries	23	Nil	Nil	N.A.	1	1,067.12
Against our Subsidiaries	2	48	1	N.A.	1	1,394.08

**Amount to the extent quantifiable*

***In accordance with the Materiality Approach*

$It is clarified that these are the same matters that are outstanding against our Company and one of its Subsidiaries, to which certain of our Directors/ Promoters are also parties

(1)To the extent quantifiable, the monetary claims under the actions taken by statutory or regulatory authorities, in India and outside India, against our Company and its Subsidiaries is provided below:

S. No.	*Particulars*	*Monetary impact (in ₹ million)*
1.	*Actions taken by statutory or regulatory authorities outside India*	*Nil*
2.	*Actions taken by statutory or regulatory authorities in India*	*53.61*

In addition to the above, there is one civil case outstanding against our Group Company, Heritage, the outcome of which could have a material impact on our Company. For further details, see "*Outstanding Litigation and Material Developments - Litigation involving the Group Companies*" on page 457.

In relation to such outstanding litigation matters involving our Company, our Directors, our Promoters, our Subsidiaries and our Group Company, the amounts and interests involved in many pending litigations are not ascertainable or quantifiable and are hence not disclosed. In addition, our Company does not consider the entire amount involved or unquantifiable amount in respect of outstanding legal proceedings to be a present or a potential liability and hence contingency for the entire amount has not been provided for in our financial statements. Such proceedings could divert management time and attention, and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in favor of our Company, our Directors, our Promoters, our Subsidiaries or our Group Company, or that no further liability will arise out of these proceedings.

31. Pricing pressure from customers may affect our ability to maintain or increase our product prices and, in turn, our revenue from product sales, gross margin and profitability, which may adversely affect our business, financial condition and results of operations.

The changes in the prices for our products vary across markets and are typically determined by competitive and regulatory dynamics. Pricing pressure from our customers may lead to decrease in our revenue from product sales and an erosion of our margins, which may have an adverse effect on our business, financial condition and results of operations. Pricing pressure from customers may present in various forms including, among others, through our competitors lowering their prices for similar products or our customers negotiating for larger discounts in price as the volume of their orders increase. Given the range and variety of products that we supply, the price and margin fluctuations for our products vary from product to product, country to country and period to period, such that specific data substantiating price and margin fluctuations is not available. In India, the prices of our products generally increase year-on-year in line with inflation. In Europe and Canada, changes in the prices of our products are typically linked to the intensity of competition and can result in either increases or decreases in pricing. In our other markets across the world, changes in the prices of our products vary from product to product and across geographies, and are also largely determined by the intensity of competition.

When faced with pricing pressure, pharmaceutical developers and manufacturers like us would generally be required to reduce operating costs in order to maintain profitability. To maintain our profit margins, we typically seek to reduce the price of our raw materials through negotiations with our suppliers, improve our production processes to increase our manufacturing efficiency, and streamline product designs so as to reduce costs. We cannot assure you that we will be able to avoid future pricing pressure from our customers or offset the impact of any price reductions through continued technological improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, or other cost reductions through other productivity initiatives. If we were to face pricing pressure from our customers, and the aforementioned measures or other steps we take fail to maintain or increase our margins and revenues from product sales, our business, financial condition and results of operations may be adversely affected.

Further, the prices of certain of our products are or may be restricted by price controls imposed by governments and healthcare providers in India, or in other countries to which we export our products. For further details, see "*– We are exposed to government price controls which could negatively affect our results of operations*" on page 87.

32. Our inability to successfully implement our business plan, expansion and growth strategies could have an adverse effect on our business, financial condition, results of operations and cash flows.

Over the last few years, we have expanded our operations and experienced considerable growth. Between the Financial Year 2022 and the Financial Year 2024, our revenue from operations grew at a CAGR of 6.64% from ₹58,553.87 million to ₹66,582.51 million. Such growth requires managing complexities across all aspects of our business, including those associated with increased headcount, integration of acquisitions, expansion of international operations, expansion of manufacturing and R&D facilities, execution on new lines of business and implementations of appropriate systems and controls to grow the business. Our continued growth requires significant time and attention from our management, and may place strains on our operational systems and processes, financial systems and internal controls and other aspects of our business. Our current growth strategies include (i) increasing our market share in the domestic market, (ii) investing in our R&D and manufacturing capabilities to enhance and grow our differentiated product portfolio, (iii) deepening and expanding our international presence with a focused go-to-market approach, and (iv) pursuing strategic acquisitions, partnerships and in-licensing arrangements, see "*Our Business – Our Strategies*" on page 226, which may be subject to various risks. If we are unable to execute our business plan and growth strategies, and sustain the levels of growth that we have previously experienced, our business, financial condition and results of operations may be adversely affected.

We may also face challenges developing, integrating, managing and motivating our growing headcount and increasingly dispersed employee base associated with our growth, and if we are unable to maintain and grow our pool of R&D talent, including scientists, engineers and laboratory personnel, we would not be able to innovate and grow our portfolio of products. In addition, the enhancement and construction of new R&D and manufacturing infrastructure are subject to certain risks including those associated with, among other things, shortages and late delivery of building materials and facility equipment resulting in delays or cost overruns, keeping up with latest technology and processes, delays or failure in securing the necessary governmental and other regulatory approvals, and insufficient demand for our products resulting in under-utilization of our expanded and new capacities. With respect to our strategic acquisitions, partnerships and in-licensing arrangements, we may not achieve the targeted synergies from or successfully integrate acquisitions, and we may fail to acquire appropriate partners or our deals may be cancelled. See "*– The unsuccessful integration of any businesses we acquire could result in operating difficulties or costly divestments, which may adversely affect our business, financial condition and results of operations*" on page 72.

We cannot assure that we will be able to successfully implement our business expansion plans and growth strategies. If any of the aforementioned risks were to materialize, our business, financial condition and results of operations may be adversely affected.

33. We depend on third-party transportation providers for the transportation of our raw materials and finished products.

We depend on third-party transportation providers for the transportation of most of our raw materials and outsourced finished products and delivery of our products to domestic and overseas customers. Our agreements with our third-party transportation providers are on standard or market terms and conditions. For further details, see "*Our Business – Description of Our Business – Customers and Suppliers*" on page 244. In relation to such transportation services provided by third parties, we maintain marine transit insurance, which covers loss of or damage to goods in transit that are transported by third-party service providers or carriers. Factors such as increased transportation costs and transportation strikes could adversely affect the supply of raw materials that we require and the delivery of our products. In addition, products may be lost, delayed or damaged in transit for various reasons, including accidents and natural disasters. While we have not had to seek alternate sources or make alternate arrangements for transportation services due to disruptions in the transportation services that we rely on, or faced a sudden increase in transportation costs in the past three Financial Years, we cannot assure you that such incidents will not occur in the future. The following table sets forth details on our transportation costs incurred, for the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
Inward freight and forwarding expenses *(₹ in millions)*	814.86	758.16	831.71
As a percentage of total expenses *(%)*	1.36%	1.44%	1.68%
Outward freight and forwarding expenses *(₹ in millions)*	1,259.87	1,286.72	1,435.88
As a percentage of total expenses *(%)*	2.11%	2.44%	2.90%

Further, any reductions or interruptions in the supply of the raw materials and finished products we source from third parties, abrupt increases in the transportation prices of such raw materials and finished products, inability on our part to find alternate sources for the procurement of such raw materials and finished products or disruption/termination in arrangements with our transport agencies, may have an adverse effect on our ability to manufacture or deliver our products in a timely or cost-effective manner and lead to a breach of our contractual obligations, which in turn may adversely affect our business and results of operations. See "*– Any disruptions to the supply, or increases in the pricing, of the raw materials and finished products that we outsource, may adversely affect the supply and pricing of our products and, in turn, adversely affect our business, cash flows, financial condition and results of operations.*" on page 46.

34. The unsuccessful integration of any businesses we acquire could result in operating difficulties or costly divestments, which may adversely affect our business, financial condition and results of operations.

We rely, in part, on inorganic growth to increase our revenue and expand our geographic presence. We have, in the past, evaluated and executed strategic acquisitions of companies, products and technologies or entered into partnerships to strengthen our product and technology infrastructure. For example, in November 2023, our Subsidiary, Marcan, acquired all of the outstanding shares of Mantra, a Canada-based company engaged in the sale and distribution of pharmaceutical finished formulation products, natural health products and medical devices, primarily in the Quebec region of Canada. The acquisition of Mantra by Marcan was financed entirely through a bank loan. For details on the acquisition of Mantra and other acquisitions undertaken by us, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation, and any revaluation of assets in the last 10 years*" on page 268. We may consider making additional acquisitions in the future to expand our business. Identifying suitable acquisition opportunities can be difficult, time consuming and costly. The rapid pace of technological development in the pharmaceuticals industry and the specialized expertise required makes it difficult for any single company to develop a broad portfolio of products. We cannot assure you that we will be able to identify suitable acquisition, strategic investment or joint venture opportunities at acceptable costs and on commercially reasonable terms, obtain the financing necessary to complete and support such acquisitions or investments, integrate such businesses or investments or that any business acquired or investment made will be profitable. Our inability to identify suitable acquisition opportunities, reach agreements with such parties or obtain the financing necessary to make such acquisitions within expected timeframes, or at all, could adversely affect our future growth.

Acquisitions and investments may also create other unforeseen operating difficulties and expenditures or have an adverse effect on our financial condition or the price of our Equity Shares, including potentially dilutive issuances of Equity Shares, the incurrence of additional debt, contingent liabilities or amortization expenses or write-offs, diversion of management's attention, failure to retain key personnel, difficulties in the assimilation of the operations, technologies, systems, services and products of the acquired businesses, and inability to maintain the key business relationships and the reputation of the acquired businesses, as well as other economic, political and regulatory risks. Moreover, acquiring companies based outside of India involves additional risks, including those related to integration of operations across different cultures and languages, inability to obtain the necessary regulatory approvals in countries in which we seek to consummate acquisitions, currency risks and the particular economic, political and regulatory risks associated with specific countries. We may not be able to satisfy certain regulatory requirements for such acquisitions.

Additionally, the anticipated benefit of many of our future acquisitions may not materialize. We cannot assure you that we will be able to realize synergies and the benefits from our future acquisitions. If an acquisition turns out to be unsuccessful, we may face additional costs as well as divest the acquisition, which can be costly and time-consuming. Some of the terms under which we make some of our acquisitions may also contain onerous obligations, and we cannot assure you that we will be able to comply with such obligations. If we are unsuccessful in smoothly integrating an acquired company, our business, financial condition and results of operations may be adversely affected.

35. We are subject to risks arising from exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Although our reporting currency is Indian Rupees, we transact a significant portion of our business in several other currencies, primarily in U.S. Dollars and Euros. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Analysis of Market Risks – Foreign Currency Risk*" on page 443. The following tables set forth a break-down of our revenue from sales in India and sales outside India, in absolute terms and as a percentage of total revenue from operations for consolidated operations, for the years indicated:

	For the Financial Year ended March 31,					
	2024		**2023**		**2022**	
	(₹ in millions, except percentages)					
Sales in India	**32,148.98**	**48.28%**	**31,818.18**	**53.16%**	**32,046.66**	**54.73%**
Sales outside India	**34,433.53**	**51.72%**	**28,039.93**	**46.84%**	**26,507.21**	**45.27%**
Europe	14,235.72	21.38%	11,873.26	19.84%	8,968.17	15.32%
North America	9,279.09	13.94%	7,294.21	12.19%	6,794.50	11.60%
Other continents	10,918.72	16.40%	8,872.46	14.81%	10,744.54	18.35%

	For the Financial Year ended March 31,					
	2024		2023		2022	
Total	**66,582.51**	**100.00%**	**59,858.11**	**100.00%**	**58,553.87**	**100.00%**

Additionally, we also procure a significant portion of our raw materials from outside India and, as a result, incur such costs in currencies other than the Indian Rupee. See "*– Any disruptions to the supply, or increases in the pricing, of the raw materials and finished products that we outsource, may adversely affect the supply and pricing of our products and, in turn, adversely affect our business, cash flows, financial condition and results of operations*" on page 46. Further, we continue to incur non-Rupee indebtedness in the form of external commercial borrowings and other foreign currency denominated borrowings, which creates foreign currency exposure in respect of our cash flows and ability to service such debt. As of March 31, 2024, we had total foreign currency borrowings amounting to ₹11,329.05 million (comprising term loans from banks of ₹8,265.17 million and working capital loans from banks of ₹3,063.88 million), representing 54.16% of our Total Borrowings. For a reconciliation of Total Borrowings, see "*Other Financial Information – Other reconciliations and information*" on page 412. We are therefore exposed to exchange rate fluctuations due to the revenue that we receive, the raw materials that we purchase and our financing arrangements that are denominated in currencies other than the Indian Rupee. For details, see "*Financial Statements – Restated Consolidated Financial Information – Annexure V – Note 41: Financial risk management"* on page 369.

The following table sets forth the portion of our revenue from operations and expenses in foreign currencies, in absolute terms and as a percentage of total revenue from operations and total expenses, respectively, as well as our gains on foreign exchange fluctuation (net), for the years indicated:

	For the Financial Year ended March 31,		
	2024	2023	2022
Revenue from operations			
Revenue from sales outside India in foreign currencies *(₹ in millions)*[(1)]	34,433.53	28,039.93	26,507.21
As a percentage of total revenue from operations *(%)*	51.72%	46.84%	45.27%
Expenses			
Expenses in foreign currencies *(₹ in millions)*	16,037.65	12,574.79	11,148.72
As a percentage of total expenses *(%)*	26.83%	23.82%	22.54%
Gains on foreign exchange fluctuation (net) *(₹ in millions)*	131.85	190.15	367.78

Note:

(1) Represents our revenue from sales outside India, as per our Restated Consolidated Financial Information, as all such sales outside India were transacted in foreign currencies.

In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures. Our exposure to exchange rate fluctuations is partly hedged through the exports of products and the import of the necessary raw materials and production equipment, and we may from time to time enter into foreign exchange hedging arrangements. However, these activities may not be sufficient to protect us against incurring potential foreign exchange related losses. If our foreign currency risk management procedures prove to be inadequate, our results of operation, cash flows, liquidity and financial condition may be adversely affected.

36. If we inadvertently infringe on the patents of others, our business may be adversely affected.

We operate in an industry characterized by extensive patent litigation, including both litigation by competitors relating to purported infringement of innovative products and processes by generic pharmaceuticals and litigation by competitors or innovator companies to delay the entry of a product into the market. We may inadvertently infringe on the patents of others. We are subject to certain patent infringement suits, which have not had a material adverse effect on our business, financial condition or results of operations in the past three Financial Years. In particular, our Company is involved in certain ongoing litigations wherein, *inter alia*, infringement of patent for certain compounds has been alleged by other pharmaceutical companies. Such proceedings are at various stages of adjudication, and could divert management time and attention and consume financial resources in their defense or prosecution. Further, it is not possible to predict the outcome of patent litigations and any adverse result of patent litigation matters could include an injunction preventing us from selling our products or payment of significant damages or royalties, which would affect our ability to sell current or future products or prohibit us from enforcing our patent and proprietary rights against others. Any litigation in relation to infringement of intellectual property by third parties, regardless of the merits or eventual outcome, would be costly and time consuming, and could adversely affect our business, financial condition and results of operations.

37. The pharmaceutical industry is intensely competitive and if we cannot respond adequately to the increased competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, financial condition and results of operations.

The domestic and international pharmaceutical industries are highly competitive with several major pharmaceutical companies present, and therefore it is challenging to improve market share and profitability. Our products face intense competition from products commercialized or under development by competitors in all of our therapeutic areas. We compete with local companies, multi-national corporations and companies from the rest of the world. If our competitors gain significant market share at our expense, particularly in the therapeutic areas in which we are focused such as the gynecology, cardiovascular, anti-infectives, HIV, blood-related, oncology/anti-neoplastics, hormones and vitamins, minerals and nutrients therapeutic areas, our business, financial condition and results of operations could be adversely affected. Many of our competitors may have greater financial, manufacturing, R&D, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing products that are more effective, more popular or cheaper than any we may develop, which may render our products obsolete or uncompetitive and adversely affect our business, financial condition and results of operations.

Further, we face competition from manufacturers of patented brand products who do not face any significant regulatory approvals or barriers to enter into the generics market for the territories where the brand is already approved. These manufacturers sell generic versions of their products to the market directly or by acquiring or forming strategic alliances with our competitors or by granting them rights to sell. Any failure on our part to gain an advantage could adversely affect our profitability and results of operations.

We also operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier of a critical raw material, which may adversely affect our business, financial condition and results of operations. We have not faced any such instances where one of our competitors or their customers acquires any of our key customers or suppliers in the past three Financial Years. The entry of new competitors into the pharmaceutical industry may also further dilute our market share and affect our profitability.

38. We may not be able to detect or prevent fraud or other misconduct committed by our employees or third parties.

Fraud or other misconduct by our employees, such as unauthorized business transactions, leaking of confidential information especially in relation to products under development, bribery and breach of any applicable law or our internal policies and procedures, or by third parties, such as breach of law, may be difficult to detect or prevent. It could subject us to financial loss and sanctions imposed by government authorities while seriously damaging our reputation. We have not suffered material financial losses or been subject to sanctions as a result of fraud or misconduct by employees or third parties in the past three Financial Years. However, we have in the past terminated the employment of certain of our employees due to breach of our Company's code of conduct. Further, our Subsidiary, Zuventus has taken legal action against two of its ex-employees on account of alleged financial loss caused to it on account of cheating, fraud and criminal conspiracy attributable to the ex-employees. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Outstanding criminal litigation filed by our Subsidiaries*" on page 450. We cannot assure you that similar fraud or other misconduct will not occur in the future. In such event, our ability to effectively attract prospective stakeholders, obtain financing on favorable terms and conduct other business activities may be impaired.

In particular, we may face risks with respect to fictitious or other fraudulent activities or sale of counterfeit drugs by personnel involved in our operations. Our risk management systems, information technology systems and internal control procedures are designed to monitor our operations and overall compliance. However, we cannot assure you that that the measures we have implemented to detect and reduce the occurrence of fraudulent activities would be effective in combating fraudulent transactions or improving overall satisfaction among our stakeholders. Therefore, we are subject to the risk that fraud or other misconduct may have previously occurred but remains undetected or may occur in the future. Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any such deficiencies could materially and adversely affect our business, reputation, financial condition and prospects.

39. Delay or failure in the performance of our contracts, whether on our part or on the part of a sub-contractor, may adversely affect our business, financial condition and results of operations.

Our contracts with our partners require us to supply our products, or require our partners to supply us their products, in compliance with specific delivery schedules. For example, our licensing and supply agreements with partners contain provisions that require us to provide such partners with certain quantities of our products. If we fail to supply the requisite quantities of our products at the stipulated dates, we will breach such contractual obligations. In particular, pursuant to certain arrangements with such partners, if we fail to supply specified quantities of licensed products, such partners have the right to manufacture such products themselves or procure such products from third parties, both at our expense. During the past three Financial Years, we have not incurred any instance of failure to supply any product under our licencing and supply agreements that resulted in material costs being imposed upon us.

Our or any of our partners' failure to adhere to contractually agreed timelines to deliver or receive our products on a timely basis, or at all, may have the following consequences, which could adversely affect our business, financial condition and results of operations: (i) delayed payment to us for our products; (ii) liquidated damages may become payable by us; (iii) performance guarantees may be invoked against us; (iv) claims may be brought against us for losses suffered as a result of our non-performance; (v) our clients may unilaterally terminate our contracts; and (vi) damage to our reputation.

We also sub-contract part of our operations to sub-contractors and distributors, including for warehousing, packaging, logistics and distribution. For such contracts, the performance of the contract for our client or distributor depends partly on the performance of our sub-contractors. We cannot assure you that those sub-contractors and distributors, will be able to successfully carry out these processes in the requisite time. Additionally, where our failure to supply products arises due to our subcontractors' failure to perform, our subcontractors may not have adequate financial resources to meet their indemnity obligations to us. The occurrence of any of these possibilities may adversely affect our business, financial condition and results of operations.

40. Non-compliance with and changes in environmental, health and safety, and labor laws and other applicable regulations may adversely affect our business, financial condition, results of operations and cash flows.

We are subject to various laws and regulations in relation to environmental protection, such as the Water Pollution Act, Air Pollution Act, the Environment Act as well as international environmental laws and regulations, health and safety, and labor laws. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. For example, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceeds permitted levels and causes damage to others may give rise to liabilities towards the government and third parties and may result in our incurring costs to remedy any such discharge or emission. Our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, health and safety. We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labor and work permits. Although we have not experienced any instances of non-compliance with any environmental, health and safety, and labor laws and other applicable regulations materially affecting our business, financial condition or results of operations in the past three Financial Years, the occurrence of any of the foregoing in the future could adversely affect our business and operations. For details on such regulations and policies applicable to our business, see "*Key Regulations and Policies*" on page 255.

We handle and use hazardous materials in our R&D and manufacturing activities. While we have not faced any instances relating to the improper handling or storage of hazardous materials which materially affected our business, financial condition or results of operations in the past three Financial Years, the improper handling or storage of these materials could result in accidents, injure our personnel, and damage our property and/or the environment. See also "*– We are subject to the risk of loss due to fire, accidents and other hazards as our R&D and manufacturing processes and materials are highly flammable and hazardous. We are also subject to the risk of other natural calamities or general disruptions affecting our production facilities and distribution chain.*" on page 77. Any accident at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Although we have insurance for damage and destruction of property and equipment and for accidents, such insurance coverage may not be adequate. See also "*– Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities.*

If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected" on page 78.

In addition, we may be required to incur costs to remedy the damage caused, pay fines or incur other penalties for non-compliance. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facilities may release into the air and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable, and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing plants, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. We have not faced any instances of government or relevant regulatory bodies requiring us to shut down our manufacturing plants in the past three Financial Years. Further, in the event that any of our manufacturing facilities or operations at such manufacturing facilities are shut down or suspended, we may continue to incur costs in complying with regulations, appealing any decision to close or suspend our facilities, maintaining production at our existing facilities and continuing to pay labor and other costs, despite such closure or suspension.

We have incurred and expect to continue incurring costs for compliance with all applicable environmental, health and safety, and labor laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. We cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with all applicable environmental, health and safety, and labor laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a material increase in the costs of production, which would adversely affect our business, financial condition and results of operations. Further, non-compliance with such environmental laws and regulations may subject us to regulatory action, including monetary penalties. In addition, we do not carry any insurance to cover environmental-related losses and liabilities in India.

41. We are subject to the risk of loss due to fire, accidents and other hazards as our R&D and manufacturing processes and materials are highly flammable and hazardous. We are also subject to the risk of other natural calamities or general disruptions affecting our production facilities and distribution chain.

We use highly flammable and hazardous materials, such as acetone, ethanol, methanol and toluene, in our R&D and manufacturing processes. The improper handling or storage of these materials could result in fire, industrial accidents, injuries to our personnel, property and damage to the environment. Although we try to prevent such hazards by implementing and continuously upgrading industry-acceptable risk management controls at our manufacturing locations, training our personnel, conducting industrial hygiene assessments and employing other safety measures, we cannot assure you that we will not experience fires and other accidents. In addition to fires, natural calamities such as floods, earthquakes, rains, inundations and heavy downpours could disrupt our manufacturing and storage facilities. We have not faced any instances of disruption to our manufacturing and storage facilities as a result of fires or natural calamities which materially affected our business, financial condition or results of operations in the past three Financial Years. Any accident at our facilities may result in personal injury or loss of life as well as substantial damage to or destruction of property and equipment. If any of our manufacturing facilities were to be damaged as a result of fire or other natural calamities, we may be required to temporarily reduce our manufacturing capacity and/or suspend our operations.

In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance. While we maintain industrial all risk insurance to guard against losses caused by fires, the insurance coverage may not be sufficient to cover all of our potential losses, see also "– *Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected*" on page 78. If any of the foregoing were to occur, our business operations, financial condition and results of operations could be adversely affected.

42. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely affect our business, results of operations and cash flows.

Due to the nature of, and the inherent risks in, the agreements and arrangements with our customers, we are subject to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments, which may adversely affect our cash flows and results of operations. Our operations involve extending credit to our customers in respect of our products sales, and, consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. We typically have credit terms of 7 to 45 days and 30 to 180 days for our domestic and export customers, respectively. We cannot assure you that we would be able to accurately assess the creditworthiness of our customers. Further, macroeconomic conditions, which are beyond our control, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications to their payment terms, or default on their payment obligations to us, all of which could increase our trade receivables and/or write-offs of trade receivables. Timely collection of payments from customers also depends on our ability to complete our contractual commitments and subsequently invoice and collect from our customers. If we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our business, financial condition and results of operations and cash flows. For details on our trade receivables, see "*Financial Statements – Restated Consolidated Financial Information – Annexure V – Note 11: Trade Receivables*" on page 348.

43. Some of our corporate records relating to forms filed with the RoC and other secretarial documents are not traceable.

The form for return of allotment, *i.e.,* Form 2, filed with the Ministry of Corporate Affairs in India (the "**MCA**") for certain past allotments of Equity Shares made by our Company on May 15, 1982, September 10, 1982, December 26, 1984, May 22, 1986, May 25, 1987, June 27, 1987, March 31, 1989, January 24, 1994, February 22, 1994 and March 18, 1994, corresponding resolutions and other secretarial documents, as well as the form for change in address of registered office (*i.e.,* Form 18, filed with the MCA for changes in relation to our registered office address on November 3, 1981 and April 24, 1982), could not be traced as the relevant information was not available in the records maintained by our Company, nor the forms, at the MCA Portal maintained by the MCA and the RoC, despite conducting internal searches and engaging an independent practicing company secretary to conduct the search. Further, records in relation to allotment pursuant to a takeover agreement by our Company and the letter of offer, and the acceptance/renunciation letters in relation to certain rights issuances undertaken by our Company, are not available with our Company. In addition, with respect to the untraceable corporate and secretarial records in connection with the allotment made by our Company from May 15, 1981 until January 23, 1999, an affidavit dated May 28, 2024 has been furnished on behalf of our Company, and affidavits dated May 28, 2024 and May 30, 2024 have been obtained from shareholders that were allotted equity shares, provided that such shareholders were shareholders of our Company as on the date of issuance of their respective affidavits. In their respective affidavits, our Company and the shareholders have confirmed the allotment of equity shares on the respective dates to them. Certain information in relation to these allotments and changes in relation to the registered office address has been disclosed in the sections "*Capital Structure*" and "*History and Certain Corporate Matters*" on pages 116 and 265, respectively, in this Prospectus, based on the board and Shareholder resolutions and the audited financial statements of our Company, and based upon the details provided in the search report dated December 15, 2023 prepared by Manish Ghia & Associates, independent practicing company secretary, and certified by their certificates dated December 15, 2023 and June 17, 2024 and the certificate on equity share capital build-up of our Company issued by M/s R. B. Sharma and Co., Chartered Accountants. See "*Material Contracts and Documents for Inspection – Material Documents*" on page 522. We may not be able to furnish any further information other than as already disclosed in "*Capital Structure*" and "*History and Certain Corporate Matters*" on pages 116 and 265, respectively, and we cannot assure you that the records mentioned above will be available in the future. We also cannot assure you that we will not be subject to any adverse action by any authority in relation to such untraceable records.

Additionally, in relation to the build-up of the equity shareholding of our Promoters, the share transfer forms and gift deeds for certain past transfers on December 11, 1990, February 20, 1992, April 5, 1995, June 24, 1996, April 3, 1997, August 22, 1997, July 8, 2000, September 23, 2000, December 4, 2000, January 3, 2001, June 15, 2001, May 11, 2002, June 17, 2002, May 10, 2003, October 21, 2003, May 1, 2004, July 12, 2004, October 15, 2004, May 3, 2005, December 19, 2005, June 1, 2006, July 7, 2006, November 18, 2006, January 18, 2008, April 21, 2008 June, 1, 2009 and March 13, 2015 by our Promoters could not be traced or certain records are inconsistent or we do not otherwise possess the share transfer forms indicating the consideration involved. Accordingly, we have relied on other available corporate records, including board resolutions, resolutions of the Stakeholders' Relationship Committee (previously known as the Investor Grievance and Share Transfer Committee), annual returns, ledger accounts and bank account statements of our Promoters in order to include information relating to such transfers. Further, for certain transmissions of Equity Shares, we have relied on the copies of the wills of the deceased shareholders where the application form for transmission of Equity Shares or other records are untraceable. For details of such transfers, see "*Capital Structure*" on page 116. While certain information in relation to the share transfers has been disclosed in this Prospectus including in "*Capital Structure*" on page 116 based on the aforementioned documents, we may not be able to furnish any further information other than as already disclosed herein.

While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as mentioned above, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against us in the future.

44. We currently rely extensively on our systems including information technology systems and products processing/quality assurance systems and their failure could adversely affect our manufacturing operations.

We rely extensively on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. For further details, see "*Our Business – Description of Our Business – Information Technology*" on page 245. The size and complexity of our computer systems make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. To date, although we have not experienced a major disruption in our manufacturing operations due to failure of such systems, we cannot assure you that we will not encounter disruptions in the future, and any such disruption may adversely affect our business. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, financial condition, results of operations and cash flows. In addition, our systems are potentially vulnerable to cyber-attacks and data security breaches, whether by employees or others, that may expose sensitive data to unauthorized persons and lead to data theft or loss of trade secrets or other intellectual property.

We have not faced any such instances of data security breaches, cyber-attacks on our systems and data theft materially affecting our business, financial condition or results of operations in the past three Financial Years. However, any such data security breaches in the future could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. To protect against security breaches, we have implemented various protection systems including, among others, use of a secured email gateway to scan and prevent advance phishing attacks and domain attacks, intrusion detection and prevention controls such as anti-virus scanning, anti-malware scanning, threat emulation and URL filtering, deception systems to mislead cyber-attacks to dummy applications or servers, web application firewalls, encryption for data in-transit and at rest and regular data back-ups. However, we cannot assure you that such measures will be adequate to protect against all security breaches. Any such security breaches could have an adverse effect on our reputation, business, financial condition and results of operations.

45. Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.

Our principal types of coverage include insurance for industrial all risk, marine transit, clinical trials, product liability, cyber risk, health, directors' and officers' liability, group medical claim and group personal accident insurance. The following table sets forth details on our insurance coverage on our tangible assets, in absolute terms and as a percentage of our total tangible assets, as of the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
Insured tangible assets *(₹ in millions)*	20,214.22	19,474.46	17,202.53
As a percentage of total tangible assets *(%)*	99.66%	99.62%	99.56%

While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, our insurance policies do not cover all risks and are subject to exclusions and deductibles. In particular, we do not have insurance coverage for liabilities and expenses arising from product recalls. In addition, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, or on time, or that we have taken out sufficient insurance to cover all our potential losses. In the past three Financial Years, we have not faced any such instances of insurance claims not being honored or insufficient insurance coverage that materially affected our business, financial condition or results of operations.

In particular, our business and assets are subject to hazards inherent in manufacturing facilities and could suffer damage from risks of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Any accident at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Such damage and losses may not be fully compensated by insurance. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements. See also "– *Our failure to comply with applicable quality standards may result in product liability claims, which could adversely affect our business, financial condition, cash flows and results of operations*" on page 44.

If any or all of our facilities are damaged in whole or in part or we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the costs of repairing or replacing the damaged facilities. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, results of operations and cash flows may be adversely affected.

46. Our success depends on our ability to retain and attract qualified senior management and other key personnel, and if we are not able to retain them or recruit additional qualified personnel, we may be unable to successfully develop our business.

Our performance depends largely on the efforts and abilities of our Promoters, Key Managerial Personnel, members of our Senior Management and other key personnel, see "*Our Management*" and "*Our Business – Description of Our Business – Employees*" on pages 284 and 247, respectively. We believe that the inputs and experience of our Promoters, Key Managerial Personnel and members of our Senior Management are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our qualified, experienced and capable management team, comprising scientists, engineers and management school graduates, the loss of whose services might significantly delay or prevent the achievement of our business or scientific objectives. As of March 31, 2024, of our total 11,146 permanent employees, 10,716 were stationed in India, 73 were stationed in Europe, 159 were stationed in Canada and the remaining 198 were stationed across our other international markets. As of the same date, 3,899 workers or 25.92% of our total workforce were employed on a contractual basis. Competition among pharmaceutical companies for qualified employees is intense, and the ability to retain and attract qualified individuals is critical to our success. Furthermore, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced senior management and key R&D and sales personnel.

We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Further, the members of our management team and other key personnel are employed pursuant to customary employment agreements, which may not provide adequate incentive for them to remain with us or adequately protect us in the event of their departure or otherwise. We cannot assure you that we will be able to recruit and retain qualified and capable employees or find adequate replacements in a timely manner, or at all. Except as disclosed in "*Our Management*" on page 284, during the last three Financial Years, we did not experience any attrition of our Key Managerial Personnel or members of our Senior Management. The following table sets forth details on the attrition of our other personnel, for the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
Attrition *(Number of personnel)*	3,645	2,977	2,519
Attrition rate *(%)*	33.39%	29.18%	26.75%

We do not maintain insurance to insure against the loss of our Key Managerial Personnel, members of our Senior Management or other key personnel. If we lose the services of any of Key Managerial Personnel, member of our Senior Management or other key personnel, we may be unable to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Further, we may require a long period of time to hire and train replacement personnel. The loss of the services of such persons may have an adverse effect on our business, results of operations and cash flows.

47. If third parties on whom we rely for clinical trials do not perform their obligations as contractually required or as we expect, and do not comply with current Good Manufacturing Practices ("cGMP") or other applicable regulations, we may not be able to obtain regulatory approval for or commercialize our products.

Before obtaining regulatory approvals for the sale of some of our products, we are required to conduct extensive clinical trials to demonstrate the safety and efficacy of our products in humans. For this purpose, we depend on independent clinical investigators, contract research organizations and other third-party service providers that we engage to conduct clinical trials and pre-clinical investigations of our new products and expect to continue to do so. We rely on such parties for successful execution of our clinical trials, but we do not control many aspects of their activities. Third parties may also not complete activities on schedule or may not conduct our studies in accordance with applicable trial, plans and protocols. Nonetheless, we are responsible for confirming that each of our clinical trials is conducted in accordance with its general investigational plan and protocol. If third parties fail to carry out their obligations, product development, approval and commercialization could be delayed or prevented or an enforcement action could be brought against us. Further, while some of our agreements with contract research organizations and other parties may contain indemnification clauses, we have not incurred any material costs under such agreements from such parties during the last three Financial Years.

Our reliance on these third parties does not relieve us of our responsibility to comply with the regulations and standards of the USFDA and other regulatory authorities related to good clinical practices. In particular, these third-party manufacturers and service providers must comply with cGMP and other applicable regulations, and their failure to do so could result in warning or deficiency letters from regulatory authorities, which could interfere with or disrupt their ability to complete our studies on time, thereby affecting our product approval process or even forcing a withdrawal of our product which may adversely affect our business, financial condition and results of operations.

48. We appoint contract labor for carrying out certain of our operations and we may be held responsible for paying the wages of such workers if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our financial condition, results of operations and cash flows.

In order to retain flexibility and control costs, in addition to our employees, we appoint independent contractors who in turn engage on-site contract labor for performance of certain of our operations in India. Although we do not engage these laborers directly, we may be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractors. As of March 31, 2024, 3,899 workers or 25.92% of our total workforce were employed on a contractual basis. Any requirement to fund their wage requirements may have an adverse effect on our business, financial condition, results of operations and cash flows. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract laborers as permanent employees. Thus, an order from a regulatory body or court in this regard may have an adverse effect on our business, financial condition, results of operations and cash flows.

49. We have in the past entered into related-party transactions and may continue to do so in the future.

We have entered into certain transactions with related parties and are likely to continue to do so in the future. All such transactions have been entered into on an arm's length basis and are in compliance with the relevant provisions of the Companies Act and other applicable laws. For details on our related-party transactions, see "*Financial Statements – Restated Consolidated Financial Information – Annexure V – Note 48: Related party disclosure*" on page 380. The following table sets forth the arithmetically aggregated absolute total of our related-party transactions (post intercompany eliminations), in absolute terms and as a percentage of revenue from operations, for the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
Related-party transactions (post intercompany eliminations) *(₹ in millions)*	4,720.29	2,074.14	1,751.79
As a percentage of revenue from operations *(%)*	7.09%	3.47%	2.99%

Although all related-party transactions that we may enter into post-listing of our Equity Shares will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act and the Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

50. Any delays in repayment or other defaults of loans, advances and guarantees that we have provided to our related parties, including our Subsidiaries, may adversely affect our business, financial condition and results of operations.

Our Company and its Subsidiaries have provided loans, advances and guarantees to its related parties in the past and may continue to do in future. Our Company has also provided unsecured loans to certain of its Subsidiaries, namely Emcure Pharma Philippines Inc, Emcure Chile, Emcure Brasil, Emcure Nigeria and Emcure Mexico, and may from time to time provide additional unsecured loans to our subsidiaries.

As of March 31, 2024, our Company had previously provided a corporate guarantee of US$55.00 million (approximately ₹4,585.35 million*) to Avet Life, our Group Company, in relation to Heritage's commitments under one of its working capital facilities, which was subsequently released on May 21, 2024. Further, our Company has given loans to our Subsidiaries in South Africa for which we had written-off the interest in the Financial Year 2021 due to restrictions under the laws of South Africa as our Subsidiary was not allowed to pay interest exceeding certain limits. In addition, one of our Subsidiaries in the United Kingdom had impaired investments of ₹10.33 million in the Financial Year 2023. Moreover, our Company had investments in Emcure Nigeria for which we made provisions for diminution in value of investments of ₹1.90 million in the Financial Year 2024, and had also been given loans by our Company for which we had made provisions for impairment on loans and interest accrued for an amount of ₹91.25 million in the Financial Year 2024. Such aforementioned defaults have not had a material adverse effect on the financials of our Company and its Subsidiaries. Further, on November 2, 2023, our Subsidiary, Zuventus, subscribed to NCDs issued by Avet Life for a total amount of ₹2,500.00 million. Under the terms of the NCDs, Avet Life is required to repay the NCDs by November 1, 2028. As of June 19, 2024, such NCDs have been fully repaid by Avet Life.

We cannot assure you that such related parties, including our Subsidiaries, will not default in repayment of such loans, advances and guarantees. In the event of any delays in repayment or other defaults, our business, financial condition and results of operations may be adversely affected.

**Based on the exchange rate of US$1 = ₹83.37, as of March 31, 2024.*

51. Our Company de-merged its U.S. market business pursuant to the Scheme of Arrangement. Any adverse impact of future merger/ demerger schemes undertaken by us could affect our business and operations.

The composite scheme of arrangement for demerger of our Company's US operations into Avet Life, was approved by the NCLT *vide* its order dated June 4, 2021. The Scheme of Arrangement became effective on July 25, 2021. Accordingly, all assets and liabilities of the US markets business stood transferred and vested into Avet Life on April 1, 2021, being the appointed date as per the Scheme of Arrangement. For further details on the De-merger, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation, and any revaluation of assets in the last 10 years*" on page 268.

In accordance with the Scheme of Arrangement, our Company has given the effect to the demerger from the retrospective appointed date of April 1, 2021 which overrides the relevant requirements of Ind AS 103 (according to which the Scheme of Arrangement would have been accounted for from July 25, 2021 which is the date of acquisition as per the aforesaid standard). In the event the Scheme of Arrangement had not been given a retrospective effect, the total revenue for the year ended March 2021 would have been higher by ₹3,482.22 million and the total expenses would have been higher by ₹ 3,558.68 million. For further details, see "*Financial Statements – Restated Consolidated Financial Information – Annexure V – Note 66*" on page 404. In addition, for details on the ongoing proceedings in relation to our erstwhile US operations, see " - *Although we have de-merged our U.S. operations, we have ongoing civil proceedings in the United States, including class-action antitrust cases and complaints filed by U.S. state attorneys-general, which may subject us to significant losses and liabilities*" on page 57 above.

We cannot assure you that any merger/ demerger schemes undertaken by us in the future will result in a successful integration of our operations or that we will be able to identify all liabilities and impacts on our business, operations and financials prior to the schemes coming into effect.

52. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale portion.

In addition to the Fresh Issue from which our Company will receive proceeds, this Offer includes an Offer for Sale of 11,428,839 Equity Shares of face value of ₹10 each by the Selling Shareholders. The entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) will be paid to the Selling Shareholders in proportion of the Equity Shares offered by the Selling Shareholders in the Offer for Sale and our Company will not receive any proceeds from such Offer for Sale. For further details, see "*Capital Structure*" and "*Objects of the Offer*" on pages 116 and 149, respectively.

53. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.

Our Company intends to use the Net Proceeds for repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by our Company and general corporate purposes, as described in "*Objects of the Offer*" on page 149. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to fund any other expenditure or any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event of any such circumstances that require us to vary from the disclosed proposed utilization of the Net Proceeds, we may not be able to obtain Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of any contract referred to in this, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to a variation from the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to use any unutilized proceeds of the Offer in variation from the objects of the Offer, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, which may adversely affect our business, financial condition and results of operations. Additionally, various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth.

54. The Company intends to utilize a portion of the Net Proceeds for prepayment of loans from entities related to the Book Running Lead Managers.

Axis is appointed as the Book Running Lead Manager to the Offer and is related to our lender, Axis Bank Limited. We intend to utilize a portion of the Net Proceeds for prepayment of two external commercial borrowings from Axis Bank Limited, which had a total outstanding amount of ₹1,000.80 million as of March 31, 2024. The loan provided by Axis Bank Limited to our Company was provided as part of their ordinary course of lending business. For further details, see "*Objects of the Offer – Details of the utilisation of the Net Proceeds – Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by our Company*" on page 150.

55. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 149. The objects of the Offer have not been appraised by any bank or financial institution or any external agency. Whilst a monitoring agency will be appointed for monitoring the utilization of the Net Proceeds, the proposed utilization of the Net Proceeds is based on current conditions, internal management estimates and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value which may require us to reschedule or reallocate our capital expenditure and may have an adverse effect on our business, financial condition, results of operations and cash flows.

Further, pending utilization of the Net Proceeds towards the objects of the Offer, our Company will have to temporarily deposit the Net Proceeds with one or more scheduled commercial banks listed in the Second Schedule of Reserve Bank of India Act, 1934, in a manner as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of the Net Proceeds.

56. There have been instances of delays in payment of statutory dues in Financial Year 2022 by our Company. Any delay in payment of statutory dues in future may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

Our Company is required to pay certain statutory dues including in relation to our Company's employees including contributions towards the labor welfare fund, provident fund and employee state insurance under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes and tax deducted at source. The table below sets forth the details of the statutory dues paid by us in relation to our Company's employees for the periods indicated below:

(₹ in million, except employee data)

Particulars	Number of employees for the Financial Year 2024	Dues paid for the Financial Year 2024	Number of employees for the Financial Year 2023	Dues paid for the Financial Year 2023	Number of employees for the Financial Year 2022	Dues paid for the Financial Year 2022
Tax deducted at source	2,848	831.17	3,279	741.77	2,946	634.37
Employee provident fund	8,701	654.42	8,133	606.99	7,586	542.25
Professional tax	7,098	13.33	6,241	11.95	5,514	10.55
Employees' state insurance corporation contribution	502	2.74	449	2.30	421	2.03
Labour welfare fund	1,391	0.10	1,363	0.09	1,278	0.10

Notes:
(1) Statutory dues pertaining to the month of March which were outstanding as on year-end have been paid subsequently before due dates under respective laws.
(2) The numbers of employees disclosed above represents eligible employees above exemption limits as stipulated under respective employee related regulatory laws.

Further, the table below sets out details of the delays in statutory dues payable by our Company for the periods indicated below:

(amount in ₹)

Particulars	Delay in the Financial Year 2024	Delay in the Financial Year 2023	Delay in the Financial Year 2022#
Labour welfare fund	–	–	252
Tax deducted at source	–	–	46,420
Total	–	–	**46,672**

#The statutory dues were subsequently paid by our Company and no penalty was imposed on our Company due to the delay in payment of the dues.

In the Financial Year 2022, there was a delay in payment of the amount payable towards labour welfare fund by our Company on account of certain administrative issues and a payment towards tax deducted at source. However, our Company was not required to pay any penalty for such delays. Our Company has paid the statutory dues payable in accordance with applicable law for the Financial Years 2024, 2023 and 2022, except as otherwise disclosed herein. However, we cannot assure you that there will be no delays by our Company in the future or that we will not be subject to action by the authorities.

57. Apart from provisions made for our Company's subsidiary in Nigeria, our Company has not provided for a decline in the value of its investments made in its Subsidiaries.

Our Company has 22 Subsidiaries. For further details, see "*Our Subsidiaries*" on page 273. The value of our investments in these Subsidiaries depend on several factors beyond our control, including domestic and international economic and political conditions, inflationary expectations, interest rate volatility and monetary policies. In the event our Subsidiaries incur losses, there could be a decline in the value of our investments and we may not be able to recover all or a portion of such investments, which may in turn adversely affect our business, financial condition and results of operations. Our Company had provided for a decline in the value of its investments made in its Subsidiary in Nigeria by recognizing provision for diminution in value of investments in such subsidiary of ₹1.90 million for the Financial Year 2024. For further details, see "*Financial Statements*" and "*– Certain of our Subsidiaries have incurred losses in the past. We may be required to fund the operations of our Subsidiaries in the future and our investments in our Subsidiaries may eventually be written-off, which could subject us to additional liabilities and could have an adverse effect on our Company's reputation, profitability and financial condition.*" on page 312 and 66.

58. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could affect our business, financial condition, cash flows and results of operations.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could affect our business, financial condition, cash flows and results of operations. For instance, the COVID-19 pandemic has affected and may continue to affect our business, financial condition, results of operations and cash flows in a number of ways such as:

- we may be required to quarantine employees that are suspected of being infected with COVID-19 as well as other employees that have been in contact with those employees, and our employees may be restricted by travel and other lockdown measures imposed in India and overseas where they are located. This could result in a temporary reduction in the numbers of personnel or delays and suspension of operations in our sales force and/or R&D teams, and/or temporary shut downs of our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner;

- if any of our suppliers are affected by COVID-19, to the extent our supply chain is disrupted, our ability to meet the demand of our customers may be affected. For example, during the onset of COVID-19, port and airport closures around the world resulted in disruptions in international freight shipments of raw materials to us and of our products to our customers. During this time, we also faced logistical challenges in India due to the restrictions on the movement of people and goods. As a result, we experienced delays in our manufacturing and product delivery timelines, and had to adjust our arrangements with our customers and suppliers accordingly;

- social distancing measures and restrictions may result in lower demand for discretionary medicines where medical clinics are shut down and elective surgeries are postponed or if we are unable to meet with doctors to market and promote our products; and

- increased risks emanating from process changes being implemented, such as technology, oversight and productivity challenges due to an increase in number of individuals working from home.

Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, financial condition, results of operations and cash flows.

59. We do not own our Registered and Corporate Office and the majority of the other premises from which we operate.

We do not own our Registered and Corporate Office premises situated at Plot No. P-1 and P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune – 411 057, Maharashtra, India, and a majority of our manufacturing facilities and R&D facilities are occupied by us on a leasehold basis. In relation to our Registered and Corporate Office, manufacturing facilities and R&D facilities which are occupied by us on a leasehold basis, there is no conflict of interest between us and our lessors, and all such lease arrangements which we entered into with related parties were at arm's length and in compliance with applicable laws and regulations. For further details, see "*– We have in the past entered into related-party transactions and may continue to do so in the future*", "*Our Business – Description of Our Business – Manufacturing Facilities and Approvals*" and "*Our Business – Description of Our Business – Properties*" on pages 80, 236 and 248, respectively.

The lease periods and rental amounts for these properties vary on the basis of their locations. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our manufacturing units during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. We have not faced any such instances where our leases were not renewed in the past three Financial Years. Further, while we believe that adequate stamp duty has been paid on our existing leased properties, such stamp duty may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty.

60. Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities included in this Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities included in this Prospectus, including in "*Our Business – Description of Our Business – Manufacturing Facilities and Approvals – Production capacity, production volumes and capacity utilization*" on page 238, are based on various assumptions and estimates of our management that have been taken into account by an independent chartered engineer in the calculation of the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities. For further details on the independent chartered engineer, see "*General Information – Experts to the Offer*" on page 112. These assumptions and estimates include the standard capacity calculation practice of the pharmaceuticals industry after examining the calculations and explanations our Company and its subsidiaries and the reactor capacities and other ancillary equipment installed at the facilities. In addition, the information relating to the actual production at our manufacturing facilities are based on, amongst other things, the examination of our internal production records, the period during which our manufacturing facilities operate in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. Further, capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing facilities as of at the end of the relevant period. Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities or historical installed capacity information of our facilities depending on the product type. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Prospectus.

61. Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies.

Certain non-GAAP financial measures ("**Non-GAAP Measures**") and other statistical information relating to our operations and financial performance such as EBITDA, EBITDA Margin, EBIT, RoCE, Capital Employed, RoNW, Net Worth, Net Asset Value per Equity Share, Net Debt and RoE have been included in this Prospectus. For reconciliation of these numbers, see "*Other Financial Information – Non-GAAP Measures*" on page 409. We compute and disclose such Non-GAAP Measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, U.S. GAAP or IFRS. Further, these Non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, U.S. GAAP or IFRS.

Further, such information may not be computed on the basis of any standard methodology that is applicable across the industry and may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies, and are not measures of operating performance or liquidity defined by Ind AS. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure. We track such operating metrics with internal systems and tools, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges and limitations with respect to how we measure data or with respect to the data that we measure. This may affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business.

62. Our Company has paid dividends amounting to ₹361.70 million, ₹361.70 million and ₹542.55 million in the Financial Years 2024, 2023 and 2022, respectively. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have declared dividends in the past. Our Company has paid dividends in the last three Financial Years as follows:

(*₹ in million*)

Particulars	Financial Year 2024	Financial Year 2023	Financial Year 2022
Dividend paid	361.70	361.70	542.55

For further information, see "*Dividend Policy*" on page 311. Our ability to pay dividends in the future will depend on our Company's profits, past dividend trends, capital requirements and financial commitments, including restrictive covenants under our financing arrangements. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. Further, our Subsidiaries may not pay dividends on shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries.

63. This Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL MI&A, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.

The industry and market information contained in this Prospectus includes information that is derived from the CRISIL Report, prepared by an independent third-party research agency, CRISIL MI&A. The CRISIL Report has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer pursuant to a letter dated October 23, 2023 and is available on the website of our Company at www.emcure.com/share-governance-and-investor-services/. The report uses certain methodologies for market sizing and forecasting, and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the CRISIL Report, disclosures herein are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Prospectus. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Accordingly, investors should read the industry-related disclosure in this Prospectus in this context.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

EXTERNAL RISK FACTORS

Risks Related to Our Industry

64. Compulsory licensing by the Indian Patent Office or by the patent offices in those jurisdictions where we distribute our products could have an adverse effect on our business, financial condition and results of operations.

Compulsory licensing refers to when a government allows another manufacturing company to produce the patented product or process without the consent of the patent owner. Our ability to enforce our patents depends on the laws of individual countries and each country's practice with respect to enforcement of intellectual property rights, and the extent to which certain jurisdictions may seek to engage in a policy of routine compulsory licensing of pharmaceutical intellectual property as a result of local political pressure or in the case of national emergencies. In India, under the Patents Act, 1970 (the "**Patents Act**") any person interested can make an application to the Controller General of Patents, Designs and Trademarks for the grant of compulsory license on that patent, after the expiration of three years from the date of the grant of the patent. The Patents Act provides for compulsory licensing under certain circumstances, such as the non-availability of the patented product to the public at affordable prices or inadequate working of the patented product in India. If the authorities in India or in other jurisdictions grant compulsory licensing for any of the pharmaceutical products we sell, this may result in an increase in generic competition and, in turn, a significant and rapid reduction in net sales for such products as generic versions are generally offered at sharply lower prices. As a result, the grant of a compulsory license may have an adverse effect on our business, financial condition, cash flows and results of operations.

65. We are exposed to government price controls which could negatively affect our results of operations.

In addition to normal price competition, the prices of certain of our products are or may be restricted by price controls imposed by governments and healthcare providers in India, or in other countries to which we export our products. Price controls can operate differently across countries and can cause wide variations in prices between markets. The existence of price controls may limit the revenue we earn from certain of our products.

For example, in India, prices of certain pharmaceutical products are determined by the Drug Prices Control Order, 2013 (the "**DPCO 2013**"), promulgated by the Government of India. The DPCO 2013 prescribes, among other things, the ceiling price of scheduled formulations, the retail price of a new drug for existing manufacturers of scheduled formulations and the maximum retail price of scheduled formulations, and regulates the margin that can be offered to the retailers. Under the DPCO 2013, the Central Government may issue directions to the manufacturers of APIs or bulk drugs and formulations to increase production, or sell such APIs or bulk drugs to formulations manufacturers and direct such manufacturers to sell the formulations to institutions, hospitals or agencies. Under the DPCO 2013, the price of scheduled drugs is determined on the basis of the average market price of the relevant drug. Such average price is arrived at by considering the prices charged by all companies that have a market share of at least 1.00% of the total market turnover on the basis of the moving annual turnover of the drug. Any non-compliance with the notified ceiling price or breach of the ceiling price prescribed under the DPCO 2013 would amount to overcharging the consumer under the DPCO 2013, and the amount charged over and above the ceiling price is required to be recovered from the manufacturer selling such drug, along with interest thereon from the date of overcharging.

Further, the National Pharmaceuticals Pricing Policy, 2012 sets out the principles for pricing essential drugs as specified in the National List of Essential Medicines – 2011, to ensure the availability of such medicines at reasonable prices, while providing sufficient opportunity for innovation and competition. The National Pharmaceutical Pricing Authority (the "**NPPA**") has notified the ceiling price for 866 formulations under the DPCO 2013 and NPPA may also notify the ceiling price for some or all of the remaining formulations listed in the National List of Essential Medicines – 2015. Some of our products are covered in the notification and will be subject to the fixed ceiling prices notified. On September 13, 2022, the Ministry of Health and Family Welfare, Government of India, notified the National List of Essential Medicines - 2022 (the "**NLEM**"), with immediate effect. Only 17.39% of our Domestic Sales for MAT Financial Year 2024* was attributed to sales of products listed on the NLEM, which was the 8th lowest among the 20 largest pharmaceutical companies in India in terms of Domestic Sales for MAT Financial Year 2024* (*Source: CRISIL Report*). These products include our Pause, Enoxarin, Exhep and Lomoh products, which are subject to price controls as a result of being on the NLEM. If the price of one or more of our products is regulated by the DPCO or the NPPA or other similar authorities outside India, our business and results of operations could be adversely affected. Further, any future changes in prices of any of our products due to the changes in government price controls and other related laws and regulations cannot be anticipated and may adversely affect our business, financial condition, cash flows and results of operations.

**"MAT" refers to moving annual total, i.e. the value sales of the preceding 12 months, as per data from CRISIL Report. For example, "MAT Financial Year" data denotes the moving annual total data starting from April 1 of the previous year to March 31 of the year stated. Accordingly, "MAT Financial Year 2024" data denotes the 12 month moving annual total of sales for the period between April 1, 2023 to March 31, 2024.*

66. Introduction of stricter norms regulating marketing practices by pharmaceutical companies could affect our ability to effectively market our products, which may have an adverse effect on our business, results of operations and financial condition.

In December 2014, the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers of the Government ("**MCAF**") of India announced details of the Uniform Code for Pharmaceutical Marketing Practices (the "**UCPMP 2014**"), which became effective across India from January 1, 2015. While the UCPMP 2014 was a voluntary code, on March 12, 2024, MCAF issued the Uniform Code for Pharmaceutical Marketing Practices, 2024 ("**UCPMP 2024**") wherein the word "voluntary" was dropped. UCPMP 2024, among other things, provides detailed guidelines on promotional materials, conduct of medical representatives, drug and product samples, and claims and comparisons regarding products, gifts and relationships with healthcare professionals. Further, UCPMP, 2024 aims to prevent unethical practices by the pharmaceutical companies. Under the UCPMP 2024, there are specific conditions to be observed by pharmaceutical companies and their medical representatives when providing samples to persons qualified to prescribe such products. The UCPMP 2024 mandates that the promotion of a drug must be consistent with the terms of its marketing approval and can be promoted only after receipt of marketing approval from the competent authority. The UCPMP 2024 prohibits offering or providing any gifts, pecuniary advantages, or benefits in kind to healthcare professionals or their family members (both immediate and extended) by pharmaceutical companies or their agents. The chief executive officer of the pharmaceutical company is responsible for ensuring adherence to the UCPMP 2024, and a declaration is required to be submitted by the executive head of the company within two months of closure of every financial year to their respective pharmaceutical manufacturer association and is to be uploaded on the websites of such company and association. The UCPMP 2024 also specifies the mode of operation of the code, a constitution of an 'Ethics Committee for Pharmaceutical Marketing Practices' for handling complaints and an 'Apex Committee for Pharmaceutical Marketing Practices' for reviewing decisions, procedures for lodging and handling of complaints, and penalty provisions.

The applicability of the UCPMP 2024 or any other law regulating marketing practices by pharmaceutical companies that may be formulated in the future and which requires mandatory compliance may impact the ability of pharmaceutical companies to effectively market their products and require considerable time and resources to ensure compliance.

67. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

The industry in which we operate is continually changing due to technological advances, scientific discoveries and novel chemical processes, with constant introduction of new and enhanced products. These changes result in the frequent introduction of new products and significant price competition. Although we strive to maintain and upgrade our technologies, facilities and machinery consistent with current international standards, we cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our products less competitive or attractive. The cost of implementing new technologies for our operations could be significant, which could adversely affect our business, financial condition, results of operations and cash flows.

In addition, the new technologies we adopt from time to time may not perform as expected. In particular, our current biotherapeutics manufacturing processes are driven by an artificial intelligence machine learning (AI ML) model which is based on predictions, monitoring and control. These systems are relatively novel and, as such, they may behave less predictably than conventional technological systems. We cannot assure you that our artificial intelligence systems will perform as well as or better than our current technologies. Further, the increased unpredictability of artificial intelligence may lead to the incurrence of unforeseeable losses or damage.

Risks Related to India

68. Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in and currently manufacture only in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

69. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Government of India has announced the union budget for the Financial Year 2023-24 pursuant to which the Finance Act, 2023 has introduced various amendments to taxation laws in India. Further, the Government of India has also announced the interim union budget for the Financial Year 2025. As such, there is no certainty on the effect that the Finance Act, 2023, Finance Act, 2024 or such announcements by the Government of India may have on our business and operations or on the industry in which we operate.

The Ministry of Health and Family Welfare, Government of India, released a draft of Drugs, Medical Devices and Cosmetics Bill, 2022 on June 22, 2022, that proposes to amend and consolidate the laws relating to import, manufacture, distribution and sale of drugs, medical devices and cosmetics, as well as the laws relating to clinical trials of new drugs and clinical investigation of investigational medical devices.

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

The Parliament of India has passed the Bharatiya Nyaya Sanhita Bill, 2023, the Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the Bharatiya Sakshya Bill, which have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

70. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition in India ("**AAEC**") and has mandated the Competition Commission of India (the "**CCI**") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or in writing, which causes or is likely to cause an AAEC is void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services, including by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding, is presumed to have an AAEC and is considered void. Further, the Competition Act prohibits abuse of dominant position by any enterprise.

The combination regulation (merger control) provisions under the Competition Act require that the acquisition of shares, voting rights, assets or control or mergers or amalgamations which exceed any of the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. Any breach of the provisions of the Competition Act by our Company may attract substantial monetary penalties.

Additionally, with effect from April 11, 2023, the Government of India has also enacted the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"). Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for requiring CCI's prior approval, expedited merger review timelines, amended the definition of "control" and permitted acquisitions through open offers and open market purchases. The applicability or effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, if we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial condition, cash flows and prospects. For instance, our Company is subject to an ongoing proceeding on account of alleged anti-competitive practices involving four other pharmaceutical companies, based on the data submitted by the National Pharmaceutical Pricing Authority to the CCI through their letter dated March 22, 2017, in relation to the marketing of an oral anti-diabetes formulation containing the API Vildagliptin in India, in contravention of Section 3 of the Competition Act. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Company – Actions by statutory or regulatory authorities against our Company*" on page 447. At this stage of the proceedings, we are unable to ascertain the effect, if any, on our Company arising out of the action(s) which may be undertaken by the CCI in this matter. Any adverse outcome in the outstanding matter, any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations, financial condition and cash flows.

71. Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

72. Significant differences exist between the Indian Accounting Standards used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles and the International Financial Reporting Standards, which may affect investors' assessments of our financial condition.

Our Restated Consolidated Financial Information for the Financial Years 2024, 2023 and 2022, included in this Prospectus are presented in conformity with the Indian Accounting Standards ("Ind AS"), and restated in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian Generally Accepted Accounting Principles, United States Generally Accepted Accounting Principles ("U.S. GAAP") and International Financial Reporting Standards ("IFRS").

We have not attempted to explain in a qualitative manner the effect of the IFRS or U.S. GAAP on the financial information included in this Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. Accordingly, the degree to which the Restated Consolidated Financial Information and the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations should limit their reliance on the financial disclosures presented in this Prospectus.

73. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to additional conditions in relation to the production level of NLEM drugs and research and development expenses. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 516. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions, or at all, or that we will be able to continue to comply with all the conditions prescribed under the FEMA Rules.

74. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

75. Investors may have difficulty in enforcing foreign judgments against our Company or our management.

Our Company is a company incorporated under the laws of India. Except for Shailesh Kripalu Ayyangar and Vikas Madan Thapar, who are citizens of the United Kingdom and the United States, respectively, all of our Directors and executive officers are citizens and residents of India. Many of our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "Civil Procedure Code"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

Risks Related to the Offer

76. Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. The Offer Price of our Equity Shares has been determined through a book-building process and will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 163, and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Further, the current market price of some of the securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers (during current financial year and two financial years preceding the current financial year)*" on page 474. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management;
- general economic and stock market conditions; and

- changes in relation to any of the factors listed above could affect the price of our Equity Shares.

Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

77. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

78. Any significant sale of Equity Shares by our Promoter Group or future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and may adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by our Company, including through exercise of employee stock options may lead to dilution of your shareholding in our Company.

Any sale of our Equity Shares by our Promoter Group or future equity issuances by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or pledge or encumber their Equity Shares in the future.

79. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in our Company would be diluted.

80. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

81. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and dividend received.

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, are subject to long term capital gains tax in India. Such long term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and *cess*). Unrealized capital gains earned on listed equity shares up to January 31, 2018 continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and *cess*) without the exemption of ₹100,000. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and *cess*), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and *cess*) in the case of foreign companies and 30% (plus applicable surcharge and *cess*) in the case of other non-resident taxpayers and at applicable tax rates for resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, is specified at 0.015% (on a delivery basis) and 0.003% (on a non-delivery basis) of the consideration amount. As such, there is no certainty on the effect that the Finance Act, 2019 may have on our business and operations.

In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at the source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in our Equity Shares.

We cannot predict whether any tax laws or other regulations impacting our business and operations will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, financial condition, cash flows and results of operations.

82. QIBs and NIBs were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs were required to pay the Bid amount on submission of the Bid and were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIBs could revise or withdraw their Bids at any time during the

Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs could not to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

83. Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

SECTION III - INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares of face value of ₹10 each (1)(5)	19,375,070* Equity Shares of face value of ₹10 each, aggregating up ₹19,520.27 million*^
***of which*:**	
Fresh Issue (1)	7,946,231* Equity Shares of face value of ₹10 each, aggregating to ₹8,000.00 million*^
Offer for Sale (2)	The offer for sale of 11,428,839 Equity Shares of face value of ₹10 each aggregating to ₹11,520.27 million*, including 1,738,600 Equity Shares of face value of ₹10 each aggregating to ₹1,752.51 million* by the Promoter Selling Shareholders, 1,342,586 Equity Shares of face value of ₹10 each aggregating to ₹1,353.33 million* by the Promoter Group Selling Shareholders, 7,234,085 Equity Shares of face value of ₹10 each aggregating to ₹7,291.96 million* by the Investor Selling Shareholder, 300,000 Equity Shares of face value of ₹10 each aggregating to ₹302.40 million* by the Individual Selling Shareholder, and 813,568 Equity Shares of face value of ₹10 each aggregating to ₹820.08 million* by the Other Selling Shareholders.
The Offer comprises:	
Employees Reservation Portion(3)(6)	108,900 Equity Shares of face value of ₹10 each aggregating to ₹99.97 million*^
Net Offer	19,266,170* Equity Shares of face value of ₹10 each aggregating to ₹19,420.30 million*
The Net Offer comprises:	
A) QIB Portion (4)(5)(6)	9,633,084* Equity Shares of face value of ₹10 each
***of which*:**	
(i) **Anchor Investor Portion(4)**	5,779,850* Equity Shares of face value of ₹10 each
(ii) **Net QIB Portion**	3,853,234* Equity Shares of face value of ₹10 each
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion) (4)**	192,662* Equity Shares of face value of ₹10 each
(b) **Balance for all QIBs including Mutual Funds(4)**	3,660,572* Equity Shares of face value of ₹10 each
B) Non-Institutional Portion(6)(7)	2,889,926* Equity Shares of face value of ₹10 each
***of which*:**	
(i) **One-third available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million**	963,308* Equity Shares of face value of ₹10 each
(ii) **Two-third available for allocation to Bidders with an application size of more than ₹1.00 million**	1,926,618* Equity Shares of face value of ₹10 each
C) Retail Portion (6)	6,743,160* Equity Shares of face value of ₹10 each
Pre and post-Offer Equity Shares of face value of ₹10 each	
Equity Shares of face value of ₹10 each outstanding prior to the Offer (as at the date of this Prospectus)	181,152,116 Equity Shares of face value of ₹10 each
Equity Shares of face value of ₹10 each outstanding after the Offer	189,098,347* Equity Shares of face value of ₹10 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 149 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalization of Basis of Allotment*

^A discount of ₹ 90 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

(1) The Offer has been authorized by a resolution of our Board dated December 11, 2023, and the Fresh Issue has been approved by a special resolution of our Shareholders dated December 11, 2023.

(2) The Equity Shares of face value of ₹10 each being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, approved the transfer of their respective portion of the Offered Shares, pursuant to the Offer for Sale, as set out below.

Sr. No.	Name of the Selling Shareholder	Maximum number of Offered Shares	Date of consent letter	Date of corporate approval/board resolution (where applicable)
Promoter Selling Shareholders				
1.	Satish Ramanlal Mehta	420,000	June 18, 2024	NA
2.	Sunil Rajanikant Mehta**	40,000	December 15, 2023	NA
3.	Namita Vikas Thapar	1,268,600	June 18, 2024	NA
4.	Samit Satish Mehta	10,000	June 18, 2024	NA
Promoter Group Selling Shareholders				
1.	Pushpa Rajnikant Mehta	450,000	June 18, 2024	NA
2.	Bhavana Satish Mehta*	471,400	June 18, 2024	NA
3.	Kamini Sunil Mehta	125,000	December 15, 2023	NA
4.	Rutav Sunil Mehta	110,000		NA
5.	Swati Hetalkumar Shah (jointly with Hetal Rasiklal Shah)	64,500		NA
6.	Shaila Sharad Gujar	51,686		NA
7.	Sanjay Rajanikant Mehta (jointly with Sonali Mehta and Manan Mehta)	40,000		NA
8.	Vikas Madan Thapar	30,000		NA
Investor Selling Shareholder				
1.	BC Investments IV Limited	7,234,085	December 15, 2023	December 8, 2023
Individual Selling Shareholder				
1.	Arunkumar Purshotamlal Khanna	300,000	December 15, 2023	NA
Other Selling Shareholders				
1.	Berjis Minoo Desai	144,642	December 15, 2023	NA
2.	Sonali Sanjay Mehta	125,000		NA
3.	Manan Sanjay Mehta	110,000		NA
4.	Prakash Kumar Guha	100,000		NA
5.	Shreekant Krushnaji Bapat (jointly with Alaka Shreekant Bapat)	75,000		NA
6.	Smita Dilip Shah	66,000		NA
7.	Shriram Balasubramanian	25,000		NA
8.	Usha Jashvantlal Shah	25,000		NA
9.	Jashvantlal Chandulal Shah	20,000		NA
10.	Devbalaji U (jointly with Himabindhu D)	17,356		NA
11.	Hitesh Sohanlal Jain	13,000		NA
12.	Jini Dhanrajgir	92,570	June 18, 2024	NA

**Includes (i) 340,000 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta in her individual capacity; and (ii) 131,400 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta jointly with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.*
*** Equity Shares of face value of ₹10 each jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder.*

(3) The Employee Reservation Portion did not exceed 5% of our post-Offer equity share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount), however, an Eligible Employee could submit a Bid for a maximum Bid Amount of ₹0.50 million (net of Employee Discount) under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion could be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid under the Retail Portion in the Net Offer and such Bids were not treated as multiple Bids. Our Company in consultation with the BRLMs, offered a discount of 8.93% to the Offer Price (equivalent of ₹90 per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which was announced at least two Working Days prior to the Bid/Offer Opening Date.

(4) Our Company in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICR Regulations. The QIB Portion has been reduced for the Equity Shares of face value of ₹10 each allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. For further details, see "Offer Procedure" on page 494.

(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of an under-subscription in the Offer, (i) such number of Equity Shares of face value of ₹10 each will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon Equity Shares of face value of ₹10 each being Allotted as per (i), all the Equity Shares of face value of ₹10 each held by the Selling Shareholders and offered for sale in the Offer for

Sale will be Allotted; and (iii) once Equity Shares of face value of ₹10 each have been Allotted as per (i) and (ii) above, such number of Equity Shares of face value of ₹10 each will be Allotted by our Company towards the balance 10% of the Fresh Issue portion. For further details, see "Terms of the Offer" on page 482.

(6) Allocation to Bidders in all categories, except Anchor Investor Portion, Non-Institutional Portion and Retail Portion, was made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares of face value of ₹10 each in the Retail Portion and the remaining available Equity Shares of face value of ₹10 each, if any, was allocated on a proportionate basis. Allocation to Anchor Investors was on a discretionary basis in accordance with the conditions specified in the SEBI ICDR Regulations. For further details, see "Offer Procedure" on page 494.

(7) The Equity Shares of face value of ₹10 each available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories would have been allocated to Bidder in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size (i.e. ₹0.20 million), subject to the availability of Equity Shares of face value of ₹10 each in the Non-Institutional Portion, and the remaining Equity Shares of face value of ₹10 each, if any, shall be allotted on a proportionate basis.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 482, 489 and 494, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 312 and 419, respectively.

(Remainder of this page has been intentionally left blank)

Summary of Restated Consolidated Balance Sheet

(in ₹ million)

Particulars		As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A	**Assets**			
1	**Non-current assets**			
	Property, plant and equipment	19,485.73	16,046.34	14,702.77
	Capital work-in-progress	1,323.45	4,035.31	3,098.03
	Right-of-use assets	3,162.89	2,065.91	2,053.77
	Goodwill	3,786.86	2,177.37	2,173.95
	Other Intangible assets	4,809.99	1,179.31	1,512.63
	Intangible assets under development	267.69	78.80	100.95
	Financial assets			
	i) Investments	184.20	250.00	250.00
	ii) Other non-current financial assets	407.68	645.80	477.86
	Deferred tax assets (net)	967.96	991.26	1,160.80
	Income tax assets (net)	872.48	633.07	509.97
	Other non-current assets	193.55	263.02	352.97
	Total Non-current Assets	**35,462.48**	**28,366.19**	**26,393.70**
2	**Current assets**			
	Inventories	15,251.00	13,830.27	14,494.15
	Financial assets			
	i) Investments	2,996.51	-	-
	ii) Trade receivables	18,588.05	16,483.00	13,085.06
	iii) Cash and cash equivalents	1,690.00	2,423.42	1,628.49
	iv) Bank balances other than (iii) above	634.08	2,159.13	1,504.48
	v) Other current financial assets	689.48	589.32	555.83
	Other current assets	2,695.79	2,873.98	2,972.98
		42,544.91	**38,359.12**	**34,240.99**
	Assets held for sale	54.24	-	-
	Total Current Assets	**42,599.15**	**38,359.12**	**34,240.99**
	Total Assets	**78,061.63**	**66,725.31**	**60,634.69**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity share capital	1,811.52	1,808.52	1,808.52
	Other equity	27,711.31	23,202.74	18,066.96
	Equity attributable to owners of the holding company	**29,522.83**	**25,011.26**	**19,875.48**
	Non-controlling interest	1,694.82	1,485.34	1,265.94
	Total Equity	**31,217.65**	**26,496.60**	**21,141.42**
2	**Non-Current Liabilities**			
	Financial Liabilities			
	i) Borrowings	7,665.95	7,441.35	7,172.82
	ii) Lease liabilities	2,157.41	1,151.80	1,112.78
	iii) Other non-current financial liabilities	2,945.79	495.14	439.79
	Provisions	433.20	396.65	421.05
	Deferred tax liabilities (net)	1,374.24	388.95	426.14
	Other non-current liabilities	162.66	162.90	272.40
	Total Non-Current Liabilities	**14,739.25**	**10,036.79**	**9,844.98**
3	**Current Liabilities**			
	Financial Liabilities			
	i) Borrowings	13,207.16	14,507.99	13,663.47
	ii) Lease liabilities	319.19	241.90	222.96
	iii) Trade payables			

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro and small enterprises	169.10	190.53	330.91
Total outstanding dues to others	12,924.57	10,670.57	10,920.99
iv) Other current financial liabilities	3,044.24	2,805.87	2,706.22
Provisions	1,448.67	400.92	438.62
Current tax liabilities (net)	457.35	487.75	621.52
Other current liabilities	534.45	886.39	743.60
Total Current Liabilities	**32,104.73**	**30,191.92**	**29,648.29**
Total Liabilities	**46,843.98**	**40,228.71**	**39,493.27**
Total Equity and Liabilities	**78,061.63**	**66,725.31**	**60,634.69**

Summary of Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)

(in ₹ million)

Particulars	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Revenue:			
Revenue from operations	66,582.51	59,858.11	58,553.87
Other income	569.90	459.05	634.73
Total income	**67,152.41**	**60,317.16**	**59,188.60**
Expenses:			
Cost of materials consumed	13,331.26	11,465.92	12,961.01
Purchases of stock-in-trade	13,324.83	10,472.45	10,824.50
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,901.92)	666.90	(1,453.95)
Employee benefit expenses	12,920.80	11,173.32	10,118.20
Depreciation and amortisation expense	3,124.07	2,601.18	2,448.55
Finance cost	2,371.47	2,136.08	1,759.78
Other expenses	16,610.31	14,267.70	12,805.03
Total expenses	**59,780.82**	**52,783.55**	**49,463.12**
Profit before exceptional items and tax	**7,371.59**	**7,533.61**	**9,725.48**
Exceptional items	99.31	61.46	-
Profit before tax	7,272.28	**7,472.15**	**9,725.48**
Tax expenses			
Current tax	2,096.39	1,732.96	2,860.53
Deferred tax	(99.86)	120.74	(160.61)
Total tax expenses	**1,996.53**	**1,853.70**	**2,699.92**
Profit for the year	**5,275.75**	**5,618.45**	**7,025.56**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	(22.45)	74.52	(52.24)
Tax on post-employment benefit obligations	5.72	(18.78)	13.57
Changes in the fair value of equity instruments at FVOCI	(65.80)	-	-
Income tax relating to these items	16.56	-	-
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating financials statement of foreign operations	222.25	108.32	(51.67)
Income tax relating to these items	-	-	-
Total other comprehensive income / (loss) for the year	**156.28**	**164.06**	**(90.34)**
Total comprehensive income for the year	**5,432.03**	**5,782.51**	**6,935.22**
Profit attributable to:			
Owners of the holding company	4,981.83	5,320.19	6,622.00
Non-controlling interests	293.92	298.26	403.56
Other comprehensive income/(loss) attributable to:			
Owners of the holding company	158.81	161.01	(84.70)
Non-controlling interests	(2.53)	3.05	(5.64)
Total comprehensive income attributable to:			
Owners of the holding company	5,140.64	5,481.20	6,537.30
Non-controlling interests	291.39	301.31	397.92
Earnings per share:			
Basic	27.54	29.42	36.62
Diluted	27.54	29.42	36.62

Particulars	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
[Face value per share: ₹10]			

Summary of Restated Consolidated Statement of Cash Flows

(in ₹ million)

Particulars	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Cash flows from operating activities:			
Profit before tax	**7,272.28**	**7,472.15**	**9,725.48**
Adjustment for:			
Depreciation and amortisation	3,124.07	2,601.18	2,448.55
Net gain on financial assets measured at FVTPL	(2.16)	-	-
Unrealised exchange loss / (gain)	216.76	279.39	(155.15)
Finance costs	2,371.47	2,136.08	1,759.78
Employee share-based payment expense	39.67	52.76	57.16
Interest income from banks and others	(207.59)	(118.34)	(101.97)
Income arising from government grant (EPCG)	-	(29.70)	(25.03)
Gain on termination of leases	(15.67)	-	-
(Profit) on Sale of Investment	(23.16)	(1.21)	-
(Profit) / Loss on sale of property, plant and equipments	(71.92)	3.33	4.08
	12,703.75	**12,395.64**	**13,712.90**
Working capital adjustments:			
- (Increase)/decrease in inventories	(267.61)	663.85	(3,071.63)
- (Increase)/decrease in trade receivables	(1,506.07)	(3,397.94)	(1,728.71)
- (Increase)/decrease in other financial assets	(156.03)	(83.95)	(156.54)
- (Increase)/decrease in other assets	259.96	39.91	(1,077.09)
- Increase/(decrease) in trade payables	1,542.65	(391.80)	3,157.03
- Increase/(decrease) in other financial liabilities	272.37	197.85	122.01
- Increase/(decrease) in other liabilities	289.87	35.58	(302.85)
- Increase/(decrease) in provisions	70.03	14.15	138.72
	505.17	**(2,922.35)**	**(2,919.06)**
Cash generated from operating activities	**13,208.92**	**9,473.29**	**10,793.84**
Income tax paid (net of refunds)	(2,236.52)	(2,004.76)	(3,111.77)
Net cash generated from operating activities (A)	**10,972.40**	**7,468.53**	**7,682.07**
Cash flows from investing activities			
Acquisition of property, plant and equipment, and capital work-in-progress	(2,757.72)	(3,905.97)	(3,782.04)
Acquisition of other intangible assets and intangible assets under development	(313.60)	(127.67)	(187.87)
Proceeds from sale of property, plant and equipment	107.86	12.75	31.21
Advance received against assets held for sale	207.51	-	-
Investment in mutual funds and Non convertible debentures	(8,990.00)	(807.00)	-
Proceeds from sale of mutual funds	6,123.16	808.21	-
Government grant	-	-	50.00
Purchase consideration paid on acquisition of subsidiary, net of cash acquired	(3,450.73)	-	(2,750.78)
Capital contribution in LLP	-	-	(250.00)
Interest received from banks and others	179.46	52.40	59.49
Term deposit placed	(1,002.81)	(1,842.46)	(2,438.02)
Term deposit matured	2,771.75	1,132.89	1,380.10
Net cash used from investing activities (B)	**(7,125.12)**	**(4,676.85)**	**(7,887.91)**
Cash flows from financing activities			
Repayment of long-term borrowings	(4,822.90)	(3,427.30)	(4,467.02)

Particulars	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Proceeds from long-term borrowings	5,474.29	3,575.88	3,714.18
Proceeds from / (repayments) of short-term borrowings (net)	1,025.44	976.79	1,759.02
Interest paid	(2,081.81)	(1,785.60)	(1,553.23)
Repayment of lease liabilities	(486.86)	(350.13)	(347.01)
Proceeds from issue of shares	76.60	-	-
Payment on account of settlement of Employee stock options	(202.36)	-	-
Interim dividend paid (and related dividend distribution tax)	(361.70)	(180.85)	(361.70)
Final dividend paid (and related dividend distribution tax)	(180.85)	(180.85)	(180.85)
Dividend paid to non controlling interest (and related dividend distribution tax)	(81.91)	(81.91)	(81.90)
Net cash used from financing activities (C)	**(1,642.06)**	**(1,453.97)**	**(1,518.51)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,205.22	1,337.71	(1,724.35)
Cash and cash equivalent as at 1 April	(1,745.29)	(3,081.72)	(3,500.42)
Less: Transferred pursuant to composite scheme of arrangement	-	-	2,141.19
Effect of exchange rate fluctuations on cash and cash equivalent	(20.02)	(1.28)	1.86
Cash and cash equivalent as at year end	**439.91**	**(1,745.29)**	**(3,081.72)**
Breakup of cash and cash equivalent as at year end			
Cash on hand	1.61	1.84	1.20
Balances with bank in current accounts	977.68	2,224.46	1,585.28
Balances with bank in cash credit accounts	104.66	196.36	41.32
Demand deposits (with original maturity of less than 3 months)	606.05	0.76	0.69
Bank overdrafts used for cash management purpose	(1,250.09)	(4,168.71)	(4,710.21)
Total cash and cash equivalent	**439.91**	**(1,745.29)**	**(3,081.72)**

GENERAL INFORMATION

Registered and Corporate Office

Emcure Pharmaceuticals Limited
Plot No. P-1 & P-2
IT-BT Park, Phase-II
M.I.D.C., Hinjawadi
Pune 411 057
Maharashtra, India
Tel.: + 91 20 3507 0033, + 91 20 3507 0000
E-mail: investors@emcure.com
Website: www.emcure.com

For further details, including in relation to changes in the name and the registered office of our Company, see "*History and Certain Corporate Matters*" on page 265.

Corporate identity number and registration number

Corporate Identity Number: U24231PN1981PLC024251
Registration Number: 024251

Address of the RoC

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies

PCNTDA Green Building Block A, 1st & 2nd Floor
Near Akurdi Railway Station
Akurdi, Pune 411 044
Maharashtra, India

Board of Directors

Our Board comprises the following Directors, as on the date of filing of this Prospectus:

Name	Designation	DIN	Address
Berjis Minoo Desai	Chairman and Non - Executive Director	00153675	Flat No. 801, 9A Residences, 12th Floor, Bomanji Petit Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India
Satish Ramanlal Mehta	Managing Director and Chief Executive Officer	00118691	Road no. 4 Prasanna, Mumbai Pune Road, Opp Khadki Police Station, Khadki, Pune 411 003, Maharashtra, India
Sunil Rajanikant Mehta	Whole-time Director	00118469	Bangla No. 4, Mumbai Pune Road, Opposite Khadki Police Station Khadki, Pune 411 003, Maharashtra, India
Namita Vikas Thapar	Whole-time Director	05318899	C-6 Castel Royale, Bhosale Nagar, Annexe Park Road, Near General BC Joshi Gate Pune University, Khadki, Pune 411 003, Maharashtra, India
Samit Satish Mehta	Whole-time Director	00332562	Road no. 4 Prasanna, Mumbai Pune Road, Opposite Khadki Police Station, Khadki, Pune 411 003, Maharashtra, India
Mukund Keshao Gurjar	Whole-time Director	00026843	C/8 Priyadarshini Co-op Housing Society, Spring Flowers, Off Pashan Road, Near N.C.L Panchawati, Pune City, Pune 411 008, Maharashtra, India
Samonnoi Banerjee(1)	Non-Executive Director	06874206	B-303, Kaveri Apartments, 5th Road, Chembur, Mumbai 400 071, Maharashtra, India
Palamadai Sundararajan Jayakumar	Independent Director	01173236	Flat No. B-803, 8th Floor, B wing, Vivarea, Near Jacob Circle, Sane Guruji Marg, Mahalaxmi, Mumbai 400 011, Maharashtra, India
Vijay Keshav Gokhale	Independent Director	09134089	7th Floor, F/701A, Wing-G, Waterfront Condominiums, S. No. 212/1, Kalyaninagar, Pune 411 006, Maharashtra, India

Name	Designation	DIN	Address
Vidya Rajiv Yeravdekar	Independent Director	02183179	Rajlakshmi Apartments, 39 Laxmi Park Colony, Navi Peth, S.P. College, Pune 411 030, Maharashtra, India
Shailesh Kripalu Ayyangar	Independent Director	00268076	V09, Adarsh Palm Retreat, Phase 1 and 2, Devara Beesana Halli, Bengaluru 560 103, Karnataka, India

[(1)]*Nominated by BC Investments IV Limited*

For brief profiles and further details in relation to our Board of Directors, see "*Our Management*" on page 284.

Company Secretary and Compliance Officer

Chetan Rajendra Sharma is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Chetan Rajendra Sharma
Plot No. P-1 & P-2,
IT-BT Park, Phase-II
M.I.D.C., Hinjawadi
Pune 411 057
Maharashtra, India
Tel: +91 20 3507 0033; +91 20 3507 0000
E-mail: investors@emcure.com

Investor grievances

Bidders can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares of face value of ₹10 each in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares of face value of ₹10 each applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose the Acknowledgment Slip or provide the application number received from the Designated Intermediary in addition to the document or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares of face value of ₹10 each applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

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
Tel.: +91 22 4336 0000
E-mail: emcure.ipo@kotak.com

Axis Capital Limited
1st Floor, Axis House
C-2 Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India
Tel.: +91 22 4325 2183
E-mail: emcure.ipo@axiscap.in

Investor grievance e-mail: kmccredressal@kotak.com
Website: https://investmentbank.kotak.com
Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Sagar Jatakiya
SEBI Registration No.: INM000012029

Jefferies India Private Limited
16th Floor, Express Towers
Nariman Point, Mumbai 400 021
Maharashtra, India
Tel.: +91 22 4356 6000
E-mail: Emcure.IPO@jefferies.com
Investor grievance e-mail: jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact Person: Suhani Bhareja
SEBI Registration No.: INM000011443

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road, Kalina
Santacruz East, Mumbai 400 098
Maharashtra, India
Tel.: +91 22 6157 3000
E-mail: EMCURE_IPO@jpmorgan.com
Investor grievance e-mail: investorsmb.jpmipl@jpmorgan.com
Website: www.jpmipl.com
Contact Person: Aanchal Mittal/ Saarthak Soni
SEBI Registration No.: INM000002970

Statement of inter-se allocation of responsibilities of the Book Running Lead Managers

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

Sr. No	Activity	Responsibility	Co-ordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisements	BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Jefferies
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Bankers to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Axis
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Jefferies
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	JPM
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Kotak
9.	Retail and Non-Institutional marketing of the Offer, which will cover, *inter alia*, • Finalizing media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalizing centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Red Herring Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	Axis

Sr. No	Activity	Responsibility	Co-ordination
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Axis
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	JPM
12.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	Kotak

Syndicate Member

Kotak Securities Limited
4th Floor, 12 BKC, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Tel.: +91 22 6218 5410
Email: umesh.gupta@kotak.com
Contact Person: Umesh Gupta
SEBI Registration No.: INZ000200137
Website: www.kotak.com

Legal Counsel to our Company as to Indian law

Shardul Amarchand Mangaldas & Co
24th Floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel.: +91 22 4933 5555

Statutory Auditors of our Company

B S R & Co. LLP, Chartered Accountants
8th Floor, Business Plaza,
Westin Hotel Campus 36/3-B
Koregaon Park Annex,
Mundhwa Road, Pune 411 001
Maharashtra, India
Email: abhishekp@bsraffiliates.com
Tel: +91 20 6747 7000
Firm registration number: 101248W/W-100022
Peer review number: 014196

Changes in the auditors

There has been no change in the statutory auditors of the Company in the last three years preceding the date of this Prospectus.

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: + 91 810811 4949
E-mail: emcure.ipo@linkintime.co.in
Investor grievance e-mail: emcure.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Bankers to the Offer

Escrow Collection Bank and Refund Bank

HDFC Bank Limited
FIG – OPS Department
Lodha, I Think Techno Campus 0-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai – 400 042
Maharashtra, India
Tel.: 022 3075 2929 / 3075 2928 / 3075 2914
Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Contact Person: Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar
SEBI Registration No.: INBI00000063
Website: www.hdfcbank.com

Public Offer Account Bank

Axis Bank Limited
Axis House, 6th Floor, C-2, Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai – 400 025
Maharashtra, India
Tel.: 022 2425 3672
Email: vishal.lade@axisbank.com
Contact Person: Vishal M. Lade
SEBI Registration No.: INBI00000017
Website: www.axisbank.com

Sponsor Banks

HDFC Bank Limited
FIG – OPS Department
Lodha, I Think Techno Campus 0-3 Level
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai – 400 042
Maharashtra, India
Tel.: 022 3075 2929 / 3075 2928 / 3075 2914
Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Contact Person: Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar
SEBI Registration No.: INBI00000063
Website: www.hdfcbank.com

Axis Bank Limited
Axis House, 6th Floor, C-2, Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai – 400 025
Maharashtra, India
Tel.: 022 2425 3672
Email: vishal.lade@axisbank.com
Contact Person: Vishal M. Lade
SEBI Registration No.: INBI00000017
Website: www.axisbank.com

Banker(s) to our Company

Axis Bank Limited
Axis Bank, 214-215
2nd floor, City Mall I
Ganeshkhind Road I, Pune 411 007
Maharashtra, India
Tel: +91 90494 05543
E-mail: tushar.thakkar@axisbank.com, ruchi.joshi@axisbank.com, mahesh.muchhal@axisbank.com

Bank of Maharashtra
Corporate Finance Branch, 1st Floor
Yashomangal, FC Road
Pune 411 005, Maharashtra, India
Tel: +91 20 2557 3371
E-mail: bom941@mahabank.co.in

Bank of Baroda
Corporate financial Services Branch
Manti Court, 1st Floor
39, Ramabai Ambedkar Road
Pune 411 011
Maharashtra, India
Tel: +91 20 2605 8283
E-mail: corpun@bankofbaroda.com

HDFC Bank Limited
5th Floor, Marathon IT Park
Bund Garden Road
Pune 411 001
Maharashtra, India
Tel: +91 98197 13149
E-mail: krunal.bhagat@hdfcbank.com

Standard Chartered Bank
B2, The Cerebrum IT Park, Ground Floor
Kumar City, Vadgaonsheri, Kalyani Nagar
Pune 411 014
Maharashtra, India
Tel: +91 20 6700 9715
E-mail: PrakashChandra.Patel@sc.com

State Bank of India
Industrial Finance Branch, Tara Chambers
Wakdewadi, Pune – Mumbai Road
Pune 411 003
Maharashtra, India
Tel: +91 99309 20534, +91 20 2561 8211
E-mail: rm1.ifbpune@sbi.co.in

The Hongkong and Shanghai Banking Corporation Limited, India
Plot no. D/2, Amar Avinash Corporate Plaza
5th Floor, Office no. 501-508
Adjacent to the Central Park Hotel
Bund Garden Road, Pune 411 001
Maharashtra, India
Tel: +91 20 6762 7834
E-mail: saurabhmundhra@hsbc.co.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP could submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website as may be prescribed by SEBI from time to time or such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders could only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders could submit ASBA Forms in the Offer using the stock broker network of the Stock Exchange, *i.e.,* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

(i) Our Company has received written consent dated June 26, 2024 from BSR & Co. LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated June 18, 2024 on our Restated Consolidated Financial Information; and (ii) their report dated June 26, 2024 on the statement of possible special tax benefits available to the Company, its Shareholders and Zuventus Healthcare Limited included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated June 26, 2024 from MHA, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act in respect of their report dated June 26, 2024 on the statement of possible special tax benefits available to Emcure Pharma UK Limited and Tillomed Laboratories Limited, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

(iii) Our Company has received a written consent dated July 5, 2024 from M/s R. B. Sharma and Co., Chartered Accountants, as the independent chartered accountants to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations, and as an "expert" under Section 2(38) of the Companies Act, to the extent and in their capacity as an independent chartered accountant and in respect of the certificates issued by them, and such consent has not been withdrawn as on the date of this Prospectus.

(iv) Our Company has received a written consent dated June 26, 2024 from Madhav Shridhar Karandikar, Chartered Engineer, to include his name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the independent chartered engineer and in respect of the certificate issued by him and included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Monitoring Agency

Our Company has appointed, CARE Ratings Limited as the Monitoring Agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations. For further details in relation to the proposed utilisation of the Gross Proceeds, see "*Objects of the Offer*" on page 149. The details of the Monitoring Agency are as follows:

CARE Ratings Limited
4th Floor, Godrej Coliseum
Somaiya Hospital Road, Off Eastern Express Highway
Sion (East), Mumbai 400 022
Maharashtra, India
Tel: +91 22 6754 3456
E-mail: meenal.sikchi@careedge.in
Website: www.careratings.com
Contact Person: Meenal Sikchi
SEBI Registration Number: IN/CRA/004/1999

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

Filing of the Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was filed electronically with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as specified in Regulation 25(8) of SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus was also filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and this Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, under Section 32 of the Companies Act, was filed with the RoC at its office and a copy of this Prospectus required to be filed under Section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address of the RoC, see "- *Address of the RoC*" on page 106.

Book Building Process

Book building, in the context of the Offer, referred to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot was decided by our Company in consultation with the Book Running Lead Managers, and was advertised in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Pune edition of Loksatta (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price was determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 494.

All Bidders, other than Anchor Investors, participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. Additionally, Retail Individual Bidders participated through the ASBA process only using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹0.50 million used the UPI Mechanism and also provided their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Offer through the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares of face value of ₹10 each or the Bid Amount) at any stage.

RIBs bidding in the Retail Portion or the Eligible Employees bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors could not withdraw their Bids after the Anchor Investor Bidding Date. One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million, two-thirds of the Non-Institutional Portion was reserved for Bidders with an application size of more than ₹1.00 million and the unsubscribed portion in either of such sub-categories could have been allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares of face value of ₹10 each to each Non-Institutional Bidder was not less than the minimum application size (i.e., ₹0.20 million), subject to the availability of Equity Shares of face value of ₹10 each in the Non-Institutional Portion, and the remaining Equity Shares of face value of ₹10 each, if any, was allocated on a proportionate basis. Allocation to QIBs (other than Anchor Investors) was on a proportionate basis while allocation to Anchor Investors was on a discretionary basis. For further details on the method and procedure for Bidding and the Book Building Process, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 482, 489 and 494, respectively.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders were advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of this Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure"* on pages 482 and 494, respectively.

Underwriting Agreement

Our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters and Registrar to the Offer for the Equity Shares of face value of ₹10 each proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Notwithstanding the below table, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated July 5, 2024. The Underwriters have indicated their intention to underwrite the following number of Equity Shares of face value of ₹10 each:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹10 each to be underwritten	Amount Underwritten (in ₹ million)
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 Tel: +91 22 4336 0000 E-mail: Emcure.ipo@kotak.com	4,843,668	4,879.97
Axis Capital Limited 1st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025, India Tel: +91 22 4325 2183 E-mail: emcure.ipo@axiscap.in	4,843,768	4,880.07
Jefferies India Private Limited Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: Emcure.IPO@jefferies.com	4,843,767	4,880.07
J.P. Morgan India Private Limited J.P. Morgan Tower Off CST Road, Kalina Santacruz East, Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: EMCURE_IPO@jpmorgan.com	4,843,767	4,880.07
Kotak Securities Limited 27 BKC, Plot No. 27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Telephone: +91 22 6218 5410 E-mail: umesh.gupta@kotak.com	100	0.10

The above mentioned amounts are provided for indicative purposes only and will be finalised after actual allocation in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on July 5, 2024, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares of face value of ₹10 each allocated to investors procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscription for or subscribe to the Equity Shares of face value of ₹10 each to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Prospectus, is set forth below.

(*in ₹, except share data*)

		Aggregate nominal value	Aggregate value at Offer Price
A	**AUTHORIZED SHARE CAPITAL$**		
	250,000,000 Equity Shares of face value of ₹10 each	2,500,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	181,152,116 Equity Shares of face value of ₹10 each	1,811,521,160	-
C	**OFFER**		
	Offer of 19,375,070*Equity Shares of face value of ₹10 each aggregating ₹19,520.27*^ million (1)(3)	193,750,700	19,520,269,712*^
	Comprising:		
	Fresh Issue of 79,46,231* Equity Shares of face value of ₹10 each aggregating ₹8,000.00 million*^	79,462,310	8,000,000,000*^
	Offer for Sale of 11,428,839 Equity Shares of face value of ₹10 each aggregating ₹11,520.27 million* (2)	11,42,88,390	11,520,269,712*
	Which includes;		
	Employee Reservation Portion of 108,900 Equity Shares of face value of ₹10 each aggregating ₹99.97 million*^(3)	1,089,000	99,970,200*^
	Net Offer of 19,266,170* Equity Shares of face value of ₹10 each aggregating ₹19,420.30 million*	192,661,700	19,420,299,512*^
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	189,098,347* Equity Shares of face value of ₹10 each	1,890,983,470	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		98.84 million
	After the Offer		8,019.38 million

**Subject to finalization of Basis of Allotment*

^A discount of ₹ 90 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

(1) *The Offer has been authorised by our Board pursuant to its resolution dated December 11, 2023 and the Fresh Issue has been approved by our Shareholders pursuant to their resolution dated December 11, 2023.*

(2) *The Equity Shares of face value of ₹10 each being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 97 and 465, respectively.*

(3) *The Employee Reservation Portion did not exceed 5.00% of our post-Offer equity share capital. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount), however, an Eligible Employee could submit a Bid for a maximum Bid Amount of ₹0.50 million (net of Employee Discount) under the Employee Reservation Portion. Only in the event of an undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion could have also Bid under the Retail Portion in the Net Offer and such Bids were not treated as multiple Bids. Our Company, in consultation with the BRLMs, offered a discount of 8.93% to the Offer Price (equivalent of ₹90 per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which was announced at least two Working Days prior to the Bid/Offer Opening Date.*

$For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years preceding the date of this Prospectus" on page 268.

Notes to the Capital Structure

1. **Share capital history of our Company:**

(a) ***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 every one equity share held	100	-	N.A.	Bonus issue
February 22, 1994*$	25,890	5,000 equity shares were allotted to Ramanlal Ambalal Mehta, 4,500 equity shares were allotted	100	100	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
		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				
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 Desai and Jaydeep Desai held jointly with Shobhna Desai.	10	80	Cash	Further issue
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	10	-	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
		ratio of 2:1, being two Equity Shares for every one equity share held				
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 Shreekant 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 Sainath Iyer, 75,000 Equity Shares to Sanjay Bhanu Singh jointly with Kavita Sanjay Singh, 50,000 Equity Shares to Hemlata Govind	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
		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 7, 2024	210,000	210,000 Equity Shares were allotted to Vikas Madan Thapar	10	165.07	Cash	Allotment pursuant to exercise of stock options under the Emcure ESOS 2013
March 7, 2024	90,000	90,000 Equity Shares were allotted to Vikas Madan Thapar	10	465.82	Cash	Allotment pursuant to exercise of stock options under the Emcure ESOS 2013

^ *Our 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.*

* *Certain form-filings, resolutions and other secretarial documents for certain past allotments of equity shares made by our Company could not be traced as the relevant information was not available in the records maintained by our Company, or with the Ministry of Corporate Affairs at its website or with the RoC. Accordingly, we have relied on the search report dated December 15, 2023 prepared by Manish Ghia & Associates, independent practising company secretary, and certified by their certificates dated December 15, 2023 and June 17, 2024 ("**RoC Search Report**"). For further details, see "Risk Factors – Some of our corporate records relating to forms filed with the RoC and other secretarial documents are not traceable" on page 77 and see "Material Contracts and Documents for Inspection" on page 522.*

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

$ *With respect to the untraceable corporate records and form filings in connection with the allotment (including as mentioned above), an affidavit dated May 28, 2024 has been furnished on behalf of our Company and affidavits dated May 28, 2024 and May 30, 2024 have* *been obtained from the shareholders to whom the equity shares were allotted, provided such shareholders were shareholders of our Company as on the date of their respective affidavit. In their respective affidavits, our Company and such shareholders have confirmed the allotment of equity shares on the respective dates. For further details, see "Material Contracts and Documents for Inspection" on page 522.*

Notes:

(1) ***May 15, 1982:*** *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 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) ***September 10, 1982:*** *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) ***May 22, 1986:*** *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, Jashwantalal Shah, Vidula Jasubhai Shah, Jaswantlal Manilal Shah (HUF), Paresh Patel, Ramesh Bhogilal Shah, Jashvantlal Chandulal Shah and Ushaben Jashwantlal Shah.*

(4) ***May 22, 1999:*** *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 Sanjay 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) ***June 15, 2001:*** *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 Moorty, 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) ***March 30, 2004:*** *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 Keshao 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 Shreekant Bapat, Dilip Shah jointly with Smita Dilip Shah, Rustom Phiroze Soonawala jointly with Piloo Rustom Soonawala, Berjis Minoo 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 Narinder K. Sagar, 2,000 Equity Shares each to Shriram Balasubramanian, Girish Arora and Chandrakant Shetty, 700 Equity Shares each to Ushaben Jashvantlal Shah and Suhasinee Shah, and 6 Equity Shares to Sanjay Rajanikant Mehta.*

(7) ***August 27, 2004:*** *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 Shreekant 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 Minoo Desai, Humayun Dhanrajgir, Mukund Keshao Gurjar and Prakash Kumar Guha, 4,800 Equity Shares to Piyush Shah, 4,550 Equity Shares to Ushaben Shah, 3,500 Equity Shares to Rustom Soonawala jointly with Piloo 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 - Karta, 1,500 Equity Shares each to Anoop Sood, Jashwantlal 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) ***April 19, 2013:*** *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 Shreekant Bapat, 17,679 Equity Shares to Surekha Umakant Shah, 16,429 Equity Shares to Mukund Keshao 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 Minoo Desai, 9,750 Equity Shares to Ushaben Shah, 7,500 Equity Shares to Rustom Phiroze Soonawala jointly with Piloo Rustom Soonawala, 7,179 Equity Shares each to Shaila Sharad Gujar, Suhasinee Shah, Smita Paresh 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.*

(b) Preference share capital

While our Company has issued preference shares in the past; it does not have any existing preference shares as on the date of this Prospectus, and all preference shares issued in the past have been converted into Equity Shares of face value of ₹10 each as of the date of the Red Herring Prospectus.

2. Equity shares issued for consideration other than cash, bonus issue or out of revaluation reserves

As on the date of this Prospectus, our Company has not issued any equity shares or preference shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any equity shares or preference shares for consideration other than cash or bonus issue at any time since incorporation:

Date of allotment	Number of equity shares allotted	Details of the allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature/Reason of allotment	Benefits accrued to our Company
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	Assets and liabilities

Date of allotment	Number of equity shares allotted	Details of the allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature/Reason of allotment	Benefits accrued to our Company
						concern*.	
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 every one equity share held	100	-	N.A.	Bonus 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	-
May 22, 1999	80,000	Refer Note 1	10	-	Other than cash	Allotment pursuant to a scheme of amalgamation	Business re-structuring
June 15, 2001	967,498	Refer Note 2	10	-	Other than cash	Allotment pursuant to a scheme of amalgamation	Business re-structuring
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	-
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	-
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	-

* *Certain form-filings, resolutions and other secretarial documents for certain past allotments of equity shares made by our Company could not be traced as the relevant information was not available in the records maintained by our Company, or with the Ministry of Corporate Affairs at its website or with the RoC. Accordingly, we have relied on the search report dated December 15, 2023 prepared by Manish Ghia & Associates, independent practising company secretary, and certified by their certificates dated December 15, 2023 and June 17, 2024 (“**RoC Search Report**”). For further details, see “Risk Factors – Some of our corporate records relating to forms filed with the RoC and other secretarial documents are not traceable” on page 77 and see “Material Contracts and Documents for Inspection” on page 522.*

$ *With respect to the untraceable corporate records and form filings in connection with the allotment (including as mentioned above), an affidavit dated May 28, 2024 has been furnished on behalf of our Company and affidavits dated May 28, 2024 and May 30, 2024 have been obtained from the shareholders to whom the equity shares were allotted, provided such shareholders were shareholders of our Company as on the date of their respective affidavit. In their respective affidavits, our Company and such shareholders have confirmed the allotment of equity shares on the respective dates. For further details, see “Material Contracts and Documents for Inspection” on page 522.*

Notes:

(1) ***May 22, 1999:*** *Allotment made to the 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 Ramanlal Ambalal Mehta, 4,800 Equity Shares to Sushila Ramanlal*

Mehta, 8,000 Equity Shares to Satish Ramanlal Mehta, 3,200 Equity Shares to Namita Satish Mehta, 3,200 Equity Shares to Samit Satish Mehta, 8,000 Equity Shares to Bhavana Satish Mehta, 4,800 Equity Shares to Rajanikant Hiralal Mehta, 4,800 Equity Shares to Pushpa Rajnikant Mehta, 5,600 Equity Shares to Sunil Rajanikant Mehta, 5,600 Equity Shares to Sanjay Rajanikant Mehta, 3,200 Equity Shares to Lasor Laboratories Ltd., 5,600 Equity Shares to Kamini Sunil Mehta, 4,000 Equity Shares to Satish Ramanlal Mehta jointly with Bhavana Satish Mehta, 2,400 Equity Shares to Sanjay Rajanikant Mehta jointly with Sonali Mehta, 1,920 Equity Shares to Bhavana Satish Mehta jointly with Satish Ramanlal Mehta, 2,400 Equity Shares to Sunil Rajanikant Mehta jointly with Kamini Sunil 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, 5,600 Equity Shares to Sonali Mehta.

(2) ***June 15, 2001:*** *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 Moorty, 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 Mehta (HUF).*

3. Except as disclosed above, our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, as applicable.

4. Except as disclosed above, our Company has not issued any Equity Shares of face value of ₹10 each or preference shares at a price lower than the Offer Price during a period of one year preceding the date of this Prospectus.

5. **Shareholding pattern of our Company**

Category (I)	Category of Shareholder (II)	Number of Shareholders# (III)	Number of fully paid up equity shares held (IV)	Number of partly paid-up equity shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculate d as per SCRR, 1957) (VIII) As a % of (A+B+C)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialize d form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Numb er (a)	As a % of total Shar es held (b)	Number (a)	As a % of total Share s held (b)	
								Class e.g.: Equity Shares of face value of ₹10 each	Class e.g.: Other s	Total								
(A)	Promoters and Promoter Group	24	150,730,468	-	-	150,730,468	83.21%	150,730,468	-	150,730,468	83.21%	-	-	-	-	-	-	150,730,468
(B)	Public	25	30,421,648	-	-	30,421,648	16.79%	30,421,648	-	30,421,648	16.79%	-	-	-	-	-	-	30,421,648
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	49*^	**181,152,116**	-	-	**181,152,116**	**100%**	**181,152,116**	-	**181,152,116**	**100%**	-	-	-	-	-	-	**181,152,116**

**Certain Equity Shares of face value of ₹10 each of the Company are under joint holding and the number of Shareholders is calculated based on the number of folios as reflected in the list of beneficial owners.*

^ The total number of Shareholders has been computed based on the folio numbers reflected in the statement of beneficiary position dated July 4, 2024.

6. **Other details of shareholding of our Company**

a) As on the date of filing of this Prospectus (based on the number of folios), our Company has 49^ Shareholders.

^The total number of Shareholders has been computed based on the folio numbers reflected in the statement of beneficiary position dated July 4, 2024.

b) 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 on the date of filing of this Prospectus^.

S. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹10 each	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 July 4, 2024.

#Equity Shares of face value of ₹10 each held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta, as trustees of Everest Trust. The Everest Trust was formed on September 14, 2022 and its beneficiaries are (i) Sapphire Trust (whose beneficiaries are Sanjay Rajanikant Mehta, Sonali Sanjay Mehta, Alps Trust and Dolomite Trust); (ii) Dolomites Trust (whose beneficiary is Manan Sanjay Mehta); and (iii) Alps Trust (whose beneficiary is Anvi Mehta).

***Equity Shares of face value of ₹10 each held by Sunil Rajanikant Mehta with Kamini Sunil Mehta, as trustees of Unity Trust. The Unity Trust was formed on September 26, 2022 and its beneficiaries are (i) Tulsi Trust (whose beneficiaries are Tulsi Mehta, Kamini Sunil Mehta and Cayuga Trust); and (ii) Cayuga Trust (whose beneficiaries are Rutav Sunil Mehta, Surabhi Mehta and Samar Mehta).*

(1) Includes Equity Shares of face value of ₹10 each jointly held by Bhavana Satish Mehta with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.

(2) Includes Equity Shares of face value of ₹10 each 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 of face value of ₹10 each 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 10 days prior to the date of filing of this Prospectus^:

S. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹10 each	Percentage of 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 of face value of ₹10 each held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta, as trustees of Everest Trust. The Everest Trust was formed on September 14, 2022 and its beneficiaries are (i) Sapphire Trust (whose beneficiaries are Sanjay Rajanikant Mehta, Sonali Sanjay Mehta, Alps Trust and Dolomite Trust); (ii) Dolomites Trust (whose beneficiary is Manan Sanjay Mehta); and (iii) Alps Trust (whose beneficiary is Anvi Mehta).

***Equity Shares of face value of ₹10 each held by Sunil Rajanikant Mehta with Kamini Sunil Mehta, as trustees of Unity Trust. The Unity Trust was formed on September 26, 2022 and its beneficiaries are (i) Tulsi Trust (whose beneficiaries are Tulsi Mehta, Kamini Sunil Mehta and Cayuga Trust); and (ii) Cayuga Trust (whose beneficiaries are Rutav Sunil Mehta, Surabhi Mehta and Samar Mehta).*

(1) Includes Equity Shares of face value of ₹10 each jointly held by Bhavana Satish Mehta with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.

(2) Includes Equity Shares of face value of ₹10 each 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 of face value of ₹10 each jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant 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 the date one year prior to the date of filing of this Prospectus^:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹10 each	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 Mehta(5)	3,671,040	2.03
	Total	**171,722,104**	**94.96**

^ Based on the statement of beneficiary position dated July 5, 2023.

(1) *Includes Equity Sharees of face value of ₹10 each jointly held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta, Sanjay Rajanikant Mehta being the first holder.*

(2) *Includes Equity Shares of face value of ₹10 each jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta, Sunil Rajanikant Mehta being the first holder.*

(3) *Includes Equity Shares of face value of ₹10 each jointly held by Bhavana Satish Mehta with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.*

(4) *Includes Equity Shares of face value of ₹10 each jointly held by Kamini Sunil Mehta with Sunil Rajanikant Mehta, Kamini Sunil Mehta being the first holder.*

(5) *Includes Equity Shares of face value of ₹10 each jointly held by Sonali Sanjay Mehta with Sanjay Rajanikant Mehta, Sonali Sanjay Mehta being the first holder.*

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

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹10 each	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 Mehta(5)	3,671,040	2.03
	Total	**171,722,104**	**94.96**

^ Based on the statement of beneficiary position dated July 5, 2022.

(1) *Includes Equity Sharees of face value of ₹10 each jointly held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta, Sanjay Rajanikant Mehta being the first holder.*

(2) *Includes Equity Shares of face value of ₹10 each jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta, Sunil Rajanikant Mehta being the first holder.*

(3) *Includes Equity Shares of face value of ₹10 each jointly held by Bhavana Satish Mehta with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.*

(4) *Includes Equity Shares of face value of ₹10 each jointly held by Kamini Sunil Mehta with Sunil Rajanikant Mehta, Kamini Sunil Mehta being the first holder.*

(5) *Includes Equity Shares of face value of ₹10 each jointly held by Sonali Sanjay Mehta with Sanjay Rajanikant Mehta, Sonali Sanjay Mehta being the first holder.*

7. Details of Shareholding of our Promoters, members of the Promoter Group in our Company

As on the date of this Prospectus, our Promoters hold 98,591,192 Equity Shares of face value of ₹10 each, equivalent to 54.42% of the issued, subscribed and paid-up equity share capital of our Company.

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Satish Ramanlal Mehta*							
Date of allotment/ acquisition	**Nature of transaction**	**Number of equity shares**	**Nature of consideration**	**Face value per equity share (₹)**	**Issue/ transfer price per equity share (₹)**	**Percentage of the pre-Offer equity share capital (%)**	**Percentage of the post-Offer equity share capital (%)**
May 15, 1981^$	Initial subscription to MoA	10	Cash	100	100	Negligible	Negligible
May 15, 1982**$	Further issue	200	Cash	100	100	Negligible	Negligible
September 10, 1982**$	Further issue	50	Cash	100	100	Negligible	Negligible
May 22,1986**$	Further issue	1,490	Cash	100	100	Negligible	Negligible
June 27, 1987**$	Further issue	20	Cash	100	100	Negligible	Negligible
February 20, 1992(1)#	Transfer from Y.V. Suri	250	Cash	100	100	Negligible	Negligible
January 24, 1994**$	Bonus issue in the ratio of 1:1	1,770	N.A.	100	-	Negligible	Negligible
January 24, 1994 (1)**$	Bonus issue in the ratio of 1:1	250	N.A.	100	-	Negligible	Negligible
February 22, 1994**$	Further issue	4,500	Cash	100	100	Negligible	Negligible
March 18, 1994**$	Bonus issue in the ratio of 1:1	8,040	N.A.	100	-	Negligible	Negligible
March 18, 1994 (1)**$	Bonus issue in the ratio of 1:1	500	N.A.	100	-	Negligible	Negligible
March 18, 1994(1) **$	Sub-division of equity shares of face value of ₹100 each to ₹10 each	Sub-division of 17,080 equity shares of face value of ₹100 each into 170,800 equity shares of face value of ₹10 each	-	10	-	0.08	0.08
April 5, 1995#	Transfer from Y.V. Suri	8,000	Cash	10	10	Negligible	Negligible
June 24, 1996#	Transfer from Ramesh Shah	40	Cash	10	10	Negligible	Negligible
April 3, 1997#	Transfer from Saumil Shah	40	Cash	10	10	Negligible	Negligible
April 3, 1997 #	Transfer from Sushma Jasubhai Shah	40	Cash	10	10	Negligible	Negligible
April 3, 1997#	Transfer from Manilal Jaswantlal Shah	40	Cash	10	10	Negligible	Negligible
August 22, 1997#	Transfer from Emfin Investments Pvt. Ltd.	120	Cash	10	18	Negligible	Negligible
May 22, 1999	Allotment pursuant to a scheme of amalgamation of Lasor Drugs Limited with our Company	8,000	Other than cash	10	-	Negligible	Negligible

Satish Ramanlal Mehta*							
Date of allotment/ acquisition	**Nature of transaction**	**Number of equity shares**	**Nature of consideration**	**Face value per equity share (₹)**	**Issue/ transfer price per equity share (₹)**	**Percentage of the pre-Offer equity share capital (%)**	**Percentage of the post-Offer equity share capital (%)**
May 22, 1999(1)	Allotment pursuant to a scheme of amalgamation of Lasor Drugs Limited with our Company	4,000	Other than cash	10	-	Negligible	Negligible
July 8, 2000#	Transfer from Rajiv Suri	3,180	Cash	10	100	Negligible	Negligible
July 8, 2000#	Transfer from Samir Suri	180	Cash	10	100	Negligible	Negligible
July 8, 2000#	Transfer from Suhas Popatlal Shah	2,000	Cash	10	10	Negligible	Negligible
July 8, 2000#	Transfer from Popatlal B Shah (HUF)	1,160	Cash	10	10	Negligible	Negligible
July 8, 2000#	Transfer from Piyush Popatlal Shah	15,200	Cash	10	10	0.01	0.01
July 8, 2000#	Transfer from Sandeep Popatlal Shah	6,000	Cash	10	10	Negligible	Negligible
July 8, 2000#	Transfer from Kokilaben Popatlal Shah	2,000	Cash	10	10	Negligible	Negligible
September 23, 2000(1)#	Transfer to Bhalchandra Kashinath Khare	(2,700)	Cash	10	10	Negligible	Negligible
September 23, 2000(1) #	Transfer to Shreekant Krushnaji Bapat	(2,400)	Cash	10	10	Negligible	Negligible
September 23, 2000(1) #	Transfer to Dilip Girdharlal Shah	(2,400)	Cash	10	10	Negligible	Negligible
September 23, 2000(1) #	Transfer to Rustom Soonawala	(1,000)	Cash	10	10	Negligible	Negligible
September 23, 2000(1) #	Transfer to Berjis Minoo Desai	(1,000)	Cash	10	10	Negligible	Negligible
September 23, 2000(1) #	Transfer to Narinder K Sagar	(500)	Cash	10	10	Negligible	Negligible
September 23, 2000(1) #	Transfer to Mahesh Nathalal Shah	(1,000)	Cash	10	10	Negligible	Negligible
September 23, 2000(1) #	Transfer to Avinash Kamlakar Medhekar	(1,000)	Cash	10	10	Negligible	Negligible
September 23, 2000(1) #	Transfer to Krishnaprasad Apparao Rao	(1,000)	Cash	10	10	Negligible	Negligible
September 23, 2000(1) #	Transfer to Milind Madhav Lad	(500)	Cash	10	10	Negligible	Negligible
September 23, 2000(1) #	Transfer to Bhupesh Dewan	(500)	Cash	10	10	Negligible	Negligible

Satish Ramanlal Mehta*							
Date of allotment/ acquisition	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
September 23, 2000#	Transfer to Ajit Brajkishorelal Mehta	(300)	Cash	10	10	Negligible	Negligible
September 23, 2000#	Transfer to Anil B. Verma	(300)	Cash	10	10	Negligible	Negligible
September 23, 2000#	Transfer to Manjusha Ambadas Joshi	(300)	Cash	10	10	Negligible	Negligible
September 23, 2000#	Transfer to Yeshwant Jagannath Agte	(300)	Cash	10	10	Negligible	Negligible
September 23, 2000#	Transfer to Uday Chandu Borde	(300)	Cash	10	10	Negligible	Negligible
September 23, 2000#	Transfer to Vijay K. Dhody	(300)	Cash	10	10	Negligible	Negligible
September 23, 2000#	Transfer to Keki Sorab Bhagalia	(300)	Cash	10	10	Negligible	Negligible
September 23, 2000#	Transfer to Anoop Sood	(500)	Cash	10	10	Negligible	Negligible
September 23, 2000#	Transfer to Mahinder N. Punwani	(500)	Cash	10	10	Negligible	Negligible
September 23, 2000#	Transfer to Arunkumar Purshotamlal Khanna	(7,500)	Cash	10	10	Negligible	Negligible
September 23, 2000#	Transfer to Raju Pessumal Kalera	(500)	Cash	10	10	Negligible	Negligible
December 4, 2000#	Transfer from Piyush Popatlal Shah	32,000	Cash	10	10	0.02	0.02
December 4, 2000#	Transfer from Sandeep Popatlal Shah	8,000	Cash	10	10	Negligible	Negligible
December 4, 2000#	Transfer from Suhas Popatlal Shah	6,000	Cash	10	10	Negligible	Negligible
December 4, 2000#	Transfer from Kokilaben Popatlal Shah	5,000	Cash	10	10	Negligible	Negligible
December 4, 2000#	Transfer from Popatlal B Shah (HUF)	1,000	Cash	10	10	Negligible	Negligible
January 3, 2001#	Transfer to Venkappa Marthandappa Agadi	(2,000)	Cash	10	10	Negligible	Negligible
January 3, 2001#	Transfer to Humayun Dhanrajgir	(2,000)	Cash	10	10	Negligible	Negligible
January 3, 2001#	Transfer to Mohan Ramchandra Gujar	(500)	Cash	10	10	Negligible	Negligible
January 3, 2001#	Transmission from Ramanlal Mehta	136,800	-	10	-	0.08	0.08
June 15,	Transmission	20,500	-	10	-	0.01	0.01

Satish Ramanlal Mehta*							
Date of allotment/ acquisition	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue/ transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
2001#	from Ramanlal Ambalal Mehta						
June 15, 2001	Allotment pursuant to a scheme of amalgamation of Emcure Laboratories Private Limited, Lazor Laboratories Limited, Lasor Remedies Limited, Nucron Pharmaceuticals Limited and Hiralal Mehta Sales Private Limited with our Company	194,767	Other than cash	10	-	0.11	0.10
June 15, 2001#	Transfer to Mukund Keshao Gurjar	(1,000)	Cash	10	10	Negligible	Negligible
June 15, 2001#	Transfer to Arunkumar Purshotamlal Khanna	(10,000)	Cash	10	10	0.01	Negligible
June 15, 2001#	Transfer to Mahesh Nathalal Shah	(1,500)	Cash	10	10	Negligible	Negligible
June 15, 2001#	Transfer to Avinash Kamlakar Medhekar	(2,000)	Cash	10	10	Negligible	Negligible
June 15, 2001#	Transfer to Narinder K Sagar	(500)	Cash	10	10	Negligible	Negligible
June 15, 2001#	Transfer to Anoop Sood	(500)	Cash	10	10	Negligible	Negligible
June 15, 2001#	Transfer d to Prahlad Babanrao Lande	(500)	Cash	10	10	Negligible	Negligible
September 29, 2001	Bonus issue in the ratio of 2:1	1,158,534	N.A.	10	-	0.64	0.61
May 11, 2002#	Transfer from Krishna Apparao Rao	3,000	Cash	10	10	Negligible	Negligible
June 17, 2002#	Transfer to Arunkumar Purshotamlal Khanna	(10,000)	Cash	10	10	0.01	0.01
June 17, 2002#	Transfer to Mahesh Nathalal Shah	(3,000)	Cash	10	10	Negligible	Negligible
June 17, 2002#	Transfer to Avinash Medhekar	(3,000)	Cash	10	10	Negligible	Negligible
June 17,	Transfer to	(3,000)	Cash	10	10	Negligible	Negligible

Satish Ramanlal Mehta*							
Date of allotment/ acquisition	**Nature of transaction**	**Number of equity shares**	**Nature of consideration**	**Face value per equity share (₹)**	**Issue/ transfer price per equity share (₹)**	**Percentage of the pre-Offer equity share capital (%)**	**Percentage of the post-Offer equity share capital (%)**
2002#	Shreekant Krushnaji Bapat						
June 17, 2002#	Transfer to Berjis Minoo Desai	(3,000)	Cash	10	10	Negligible	Negligible
June 17, 2002#	Transfer to Manjusha Joshi	(1,000)	Cash	10	10	Negligible	Negligible
June 17, 2002#	Transfer to Mukund Ranade	(3,000)	Cash	10	10	Negligible	Negligible
June 17, 2002#	Transfer to Dev Balaji	(900)	Cash	10	10	Negligible	Negligible
June 17, 2002#	Transfer to Chaitanya Golikare	(500)	Cash	10	10	Negligible	Negligible
June 17, 2002#	Transfer to Rajesh Nair	(500)	Cash	10	10	Negligible	Negligible
June 17, 2002#	Transfer to Nishith Trivedi	(500)	Cash	10	10	Negligible	Negligible
June 17, 2002#	Transfer to Dilip Deobagkar	(1,000)	Cash	10	10	Negligible	Negligible
June 17, 2002#	Transfer to Ajay Bharadwaj	(5,000)	Cash	10	10	Negligible	Negligible
June 17, 2002#	Transfer to Rakesh Bamzai	(5,000)	Cash	10	10	Negligible	Negligible
May 10, 2003#	Transfer from Omni Protech Drugs Ltd.	20,660	Cash	10	50	0.01	0.01
October 21, 2003#	Transfer from Piyush Popatlal Shah	12,600	Cash	10	58	0.01	0.01
May 1, 2004#	Transfer from Vijay Dhody	900	Cash	10	10	Negligible	Negligible
July 12, 2004#	Transfer from Bhupesh Jagdev Dewan	1,500	Cash	10	10	Negligible	Negligible
July 12, 2004#	Transfer from Keki Sorab Bhagalia	900	Cash	10	10	Negligible	Negligible
August 27, 2004	Rights issue	1,121,695	Cash	10	10	0.62	0.59
October 15, 2004#	Transfer from Shirish Limaye	1,500	Cash	10	10	Negligible	Negligible
May 3, 2005 #	Transfer from Chaitanya Golikere	750	Cash	10	10	Negligible	Negligible
May 3, 2005 #	Transfer from Girish Arora	2,000	Cash	10	10	Negligible	Negligible
December 19, 2005#	Transfer from Nishith Jyotindra Trivedi	750	Cash	10	10	Negligible	Negligible
December 19, 2005#	Transfer from Ajit Mehta	1,350	Cash	10	10	Negligible	Negligible
June 1, 2006	Bonus issue in the ratio of 3:2	4,299,009	N.A.	10	-	2.37	2.27
November 18, 2006#	Transfer from Ajay Premchand Bharadwaj	18,750	Cash	10	35	0.01	0.01
November	Transfer from	18,750	Cash	10	35	0.01	0.01

Satish Ramanlal Mehta*							
Date of allotment/ acquisition	**Nature of transaction**	**Number of equity shares**	**Nature of consideration**	**Face value per equity share (₹)**	**Issue/ transfer price per equity share (₹)**	**Percentage of the pre-Offer equity share capital (%)**	**Percentage of the post-Offer equity share capital (%)**
18, 2006[#]	Rakesh Triloknath Bamzai						
May 22, 2007	Transfer from Mahinder Punwani	5,625	Cash	10	10	Negligible	Negligible
January 18, 2008[#]	Transfer from Anoop Sood	11,250	Cash	10	90	0.01	0.01
January 18, 2008[#]	Transfer from Yeshwant Jagannath Agte	3,375	Cash	10	90	Negligible	Negligible
January 18, 2008[#]	Transfer from TSR Moorthy	3,375	Cash	10	90	Negligible	Negligible
January 18, 2008[#]	Transfer from Shivputra Dundappa Kannure	3,375	Cash	10	90	Negligible	Negligible
January 18, 2008[#]	Transfer from Prahlad Babanrao Lande	5,625	Cash	10	90	Negligible	Negligible
April 21, 2008[#]	Transfer from Ramanlal Ambalal Mehta (HUF)	649,275	Cash	10	10	0.36	0.34
April 21, 2008[#]	Transfer by way of partition of Satish Ramanlal Mehta HUF	827,437	-	10	-	0.46	0.44
April 21, 2008	Transfer from Piyush Popatlal Shah	16,200	Cash	10	90	0.01	0.01
April 21, 2008	Transfer from Suhas Popatlal Shah	10,800	Cash	10	90	0.01	0.01
April 21, 2008	Transfer from Anil Verma	3,375	Cash	10	90	Negligible	Negligible
April 21, 2008	Transfer from Manjusha Ambadas Joshi	13,125	Cash	10	38.09	0.01	0.01
April 21, 2008	Transfer from Mohan Ramchandra Gujar jointly with Leela Mohan Gujar	5,625	Cash	10	90	Negligible	Negligible
April 21, 2008[#]	Transfer from Sainath Iyer	3,000	Cash	10	10	Negligible	Negligible
April 21, 2008	Transfer from Guorango Premendranath Mukherji	6,000	Cash	10	10	Negligible	Negligible
July 21, 2008	Transfer from Milind Gharpure	15,000	Cash	10	10	0.01	0.01
July 21, 2008	Transmission from Sushila Ramanlal Mehta	605,550	-	10	-	0.33	0.32
June 1, 2009[#]	Transfer from Rajesh Nair	1,875	Cash	10	10	Negligible	Negligible

Satish Ramanlal Mehta*							
Date of allotment/ acquisition	**Nature of transaction**	**Number of equity shares**	**Nature of consideration**	**Face value per equity share (₹)**	**Issue/ transfer price per equity share (₹)**	**Percentage of the pre-Offer equity share capital (%)**	**Percentage of the post-Offer equity share capital (%)**
March 25, 2013	Transfer from Joseph Rener	125,000	Cash	10	554.40	0.07	0.07
March 25, 2013	Transfer from Nilesh Patel	45,000	Cash	10	563.75	0.02	0.02
April 19, 2013	Rights issue	8,063,535	Cash	10	10	4.45	4.25
May 20, 2014	Transfer from Arunkumar Purshotamlal Khanna	100,000	Cash	10	800	0.06	0.05
September 3, 2014	Transfer from Sanjay Singh jointly with Kavita Singh	96,429	Cash	10	810	0.05	0.05
September 3, 2014	Transfer from Uday Borde	4,339	Cash	10	810	Negligible	Negligible
September 3, 2014	Transfer from Marvin Samson	85,000	Cash	10	907.77	0.05	0.04
September 3, 2014	Transfer from Narinder K Sagar	28,929	Cash	10	810	0.02	0.02
October 20, 2014	Transfer from Fakrul Sayeed	32,000	Cash	10	919.64	0.02	0.02
January 23, 2015	Transfer from Arunkumar Purshotamlal Khanna	42,857	Cash	10	800	0.02	0.02
January 23, 2015	Transfer from Jitendra Vir Singh	241,071	Cash	10	951.13	0.13	0.13
July 17, 2015	Transfer from Mahendra Patel	250,000	Cash	10	958.11	0.14	0.13
July 17, 2015	Transfer from Mahendra Patel	71,429	Cash	10	958.20	0.04	0.04
October 27, 2015	Transfer from Marvin Samson	172,143	Cash	10	957.18	0.10	0.09
November 9, 2015	Transfer from Arunkumar Purshotamlal Khanna	8,000	Cash	10	1,000	Negligible	Negligible
November 9, 2015	Transfer from Fakrul Sayeed	32,286	Cash	10	985.34	0.02	0.02
March 22, 2016	Bonus issue in the ratio of 3:1	56,371,260	N.A.	10	-	31.12	29.70
August 12, 2016	Transfer from Mahesh Shah	260,000	Cash	10	250	0.14	0.14
March 24, 2017	Transfer from Padmini Khare Kaicker	142,606	Cash	10	250	0.08	0.08
March 24, 2017	Transfer from Chandrashekhar Khare	142,606	Cash	10	250	0.08	0.08
August 24, 2017	Transfer from Vijay Kulkarni	17,356	Cash	10	300	0.01	0.01
May 6, 2019	Transfer from Shreekant Krushnaji Bapat jointly with	25,000	Cash	10	325	0.01	0.01

Satish Ramanlal Mehta*							
Date of allotment/ acquisition	**Nature of transaction**	**Number of equity shares**	**Nature of consideration**	**Face value per equity share (₹)**	**Issue/ transfer price per equity share (₹)**	**Percentage of the pre-Offer equity share capital (%)**	**Percentage of the post-Offer equity share capital (%)**
	Alaka Shreekant Bapat						
November 19, 2020	Transfer from Raju Kalera	28,928	Cash	10	518.5	0.02	0.02
July 22, 2021	Transfer from Chandrakant Vittal Shetty	38,572	Cash	10	862.09	0.02	0.02
Total		**75,816,748**				**41.85**	**39.95**

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

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

** The build-up of the equity shareholding of Satish Ramanlal Mehta excludes the equity shares jointly held by Satish Ramanlal Mehta, where Satish Ramanlal Mehta is the second holder.*

***Certain form-filings, resolutions and other secretarial documents for certain past allotments of equity shares made by our Company could not be traced as the relevant information was not available in the records maintained by our Company, or with the Ministry of Corporate Affairs at its website or with the RoC. Accordingly, we have relied on the search report dated December 15, 2023 prepared by Manish Ghia & Associates, independent practising company secretary, and certified by their certificates dated December 15, 2023 and June 17, 2024 ("**RoC Search Report**"). For further details, see "Risk Factors – Some of our corporate records relating to forms filed with the RoC and other secretarial documents are not traceable" on page 77 and see "Material Contracts and Documents for Inspection" on page 522.*

$ With respect to the untraceable corporate records and form filings in connection with the allotment (including as mentioned above), an affidavit dated May 28, 2024 has been furnished on behalf of our Company and affidavit dated May 28, 2024 has been obtained from Satish Ramanlal Mehta, to whom the equity shares were allotted. In their respective affidavits, our Company and Satish Ramanlal Mehta have confirmed the allotment of equity shares on the respective dates. For further details, see "Material Contracts and Documents for Inspection" on page 522.

#Share transfer forms for certain past transfers could not be traced, or we do not possess the share transfer forms indicating the consideration involved. Accordingly, we have relied on other available corporate records, including Board/committee resolutions, annual returns, and bank account statements of Satish Ramanlal Mehta in order to trace such transfers. Further, for certain transmissions, we have relied on the will of deceased Shareholder and register of members for the number of equity shares transmitted, where the application form for transmission of equity shares or other records are untraceable. For details of risks arising out of missing or untraceable past secretarial records of our Company, see "Risk Factors – Some of our corporate records relating to forms filed with the RoC and other secretarial documents are not traceable" on page 77. An affidavit dated August 9, 2021 with respect to the untraceable documents in relation to the build-up of Satish Ramanlal Mehta's shareholding in the Company was furnished by him. For further details, see "Material Contracts and Documents for Inspection" on page 522.

Sunil Rajanikant Mehta*							
Date of allotment/ acquisition	**Nature of transaction**	**Number of Equity Shares**	**Nature of Consideration**	**Face value per Equity Share (₹)**	**Issue/ transfer price per Equity Share (₹)**	**Percentage of the pre-Offer equity share capital (%)**	**Percentage of the post-Offer equity share capital (%)**
May 15, 1982**$	Further issue	31	Cash	100	100	Negligible	Negligible
September 10, 1982 **$	Further issue	20	Cash	100	100	Negligible	Negligible
May 22, 1986**$	Further issue	150	Cash	100	100	Negligible	Negligible
June 27, 1987**$	Further issue	20	Cash	100	100	Negligible	Negligible
December 11, 1990	Transmission from Leelawati H. Mehta	186	-	100	-	Negligible	Negligible
January 24, 1994**$	Bonus issue in the ratio of 1:1	407	N.A.	100	-	Negligible	Negligible
March 18, 1994**$	Bonus issue in the ratio of 1:1	814	N.A.	100	-	Negligible	Negligible
March 18, 1994**$	Sub-division of equity shares of face value of ₹100 each to	Sub division of 1,628 equity shares of face value	-	10	-	0.01	0.01

Sunil Rajanikant Mehta*							
Date of allotment/ acquisition	**Nature of transaction**	**Number of Equity Shares**	**Nature of Consideration**	**Face value per Equity Share (₹)**	**Issue/ transfer price per Equity Share (₹)**	**Percentage of the pre-Offer equity share capital (%)**	**Percentage of the post-Offer equity share capital (%)**
	₹10 each	of ₹100 each into 16,280 equity shares of face value of ₹10 each					
April 5, 1995[#]	Transfer from Y.V. Suri	4,000	Cash	10	10	Negligible	Negligible
June 24, 1996[#]	Transfer from Paresh Naresh Patel	40	Cash	10	10	Negligible	Negligible
May 22, 1999[(1)]	Allotment pursuant to a scheme of amalgamation of Lasor Drugs Limited with our Company	2,400	Other than cash	10	-	Negligible	Negligible
May 22, 1999	Allotment pursuant to a scheme of amalgamation of Lasor Drugs Limited with our Company	5,600	Other than cash	10	-	Negligible	Negligible
June 15, 2001	Allotment pursuant to a scheme of amalgamation of Emcure Laboratories Private Limited, Lazor Laboratories Limited, Lasor Remedies Limited, Nucron Pharmaceuticals Limited and Hiralal Mehta Sales Private Limited with our Company	45,722	Other than cash	10	-	0.03	0.02
September 29, 2001	Bonus issue in the ratio of 2:1	143,284	N.A.	10	-	0.08	0.08
September 29, 2001[(1)]	Bonus issue in the ratio of 2:1	4,800	N.A.	10	-	Negligible	Negligible
October 21, 2003[(1) #]	Transfer from Piyush Shah	8,400	Cash	10	58	Negligible	Negligible
August 27, 2004	Rights issue	307,469	Cash	10	10	0.17	0.16
August 27, 2004[(1)]	Rights issue	7,800	Cash	10	10	Negligible	Negligible
June 1, 2006	Bonus issue in the ratio of 3:2	783,592	N.A.	10	-	0.43	0.41
June 1, 2006[(1)]	Bonus issue in the ratio of 3:2	35,100	N.A.	10	-	0.02	0.02
July 7,	Transmission	620,793	-	10	-	0.34	0.33

Sunil Rajanikant Mehta*							
Date of allotment/ acquisition	**Nature of transaction**	**Number of Equity Shares**	**Nature of Consideration**	**Face value per Equity Share (₹)**	**Issue/ transfer price per Equity Share (₹)**	**Percentage of the pre-Offer equity share capital (%)**	**Percentage of the post-Offer equity share capital (%)**
2006[(1) #]	from Rajanikant Hiralal Mehta						
July 7, 2006[(1) #]	Transmission from Rajanikant Hiralal Mehta	12,188	-	10	-	0.01	0.01
November 18, 2006[(1) #]	Transfer from Piyush Shah	16,500	Cash	10	10	0.01	0.01
April 21, 2008[#]	Transfer from Hiralal Ambalal Mehta (HUF)	202,488	Cash	10	10	0.11	0.11
April 21, 2008[#]	Transfer by way of partition of Rajanikant Hiralal Mehta (HUF)	399,837	Cash	10	-	0.22	0.21
January 23, 2015 [(1)]	Transfer from Avinash Medhekar	26,250	Cash	10	850	0.01	0.01
January 23, 2015[(1)]	Transfer from Humayun Dhanrajgir jointly with Jini Dhanrajgir	11,250	Cash	10	810	0.01	0.01
March 13, 2015 [(1)]	Transfer from Mukund Ranade	12,837	Cash	10	810	0.01	0.01
May 16, 2015[(1)]	Transfer from Shreekant Krushnaji Bapat jointly with Alaka Shreekant Bapat	15,650	Cash	10	900	0.01	0.01
June 23, 2015[(1)]	Transfer from Manjiree Ranade	10,535	Cash	10	900	0.01	0.01
September 23, 2015 [(1)]	Transfer from Mohit Ranade	5,600	Cash	10	900	Negligible	Negligible
September 23, 2015 [(1)]	Transfer from Madhuree Kanetkar	5,600	Cash	10	900	Negligible	Negligible
September 23, 2015 [(1)]	Transfer from Manjiree Ranade	7,238	Cash	10	900	Negligible	Negligible
November 9, 2015[(1)]	Transfer from Arunkumar Purshotamlal Khanna	60,000	Cash	10	1,000	0.03	0.03
March 22, 2016	Bonus issue in the ratio of 3:1	5,724,936	N.A.	10	-	3.17	3.02
March 22, 2016[(1)]	Bonus issue in the ratio of 3:1	2,588,823	N.A.	10	-	1.43	1.36
October 4, 2023	Transferred to Pushpa Rajnikant Mehta (*jointly with Sunil Rajanikant Mehta*) as a gift	(10,000)	N.A.	10	N.A.	(0.01)	(0.01)

Sunil Rajanikant Mehta*							
Date of allotment/ acquisition	**Nature of transaction**	**Number of Equity Shares**	**Nature of Consideration**	**Face value per Equity Share (₹)**	**Issue/ transfer price per Equity Share (₹)**	**Percentage of the pre-Offer equity share capital (%)**	**Percentage of the post-Offer equity share capital (%)**
October 27, 2023	Transferred to Pushpa Rajnikant Mehta as a gift	(8,188,000)	N.A.	10	N.A.	(4.52)	(4.31)
Total		**2,887,012^**				**1.59**	**1.52**

(1) Includes Equity Shares of face value of ₹10 each held jointly by Sunil Rajanikant Mehta and Kamini Sunil Mehta, Sunil Rajanikant Mehta being the first holder.

** The build-up of the equity shareholding of Sunil Rajanikant Mehta excludes the equity shares jointly held by Sunil Rajanikant Mehta, where Sunil Rajanikant Mehta is the second holder.*

^Includes the transfer of (i) 619,840 Equity Shares of face value of ₹10 each held by Sunil Rajanikant Mehta jointly with Kamini Sunil Mehta to Sunil Rajanikant Mehta jointly with Kamini Sunil Mehta and Rutav Sunil Mehta on September 27, 2023; and (ii) 2,831,924 Equity Shares of face value of ₹10 each held by Sunil Rajanikant Mehta jointly with Kamini Sunil Mehta to Sunil Rajanikant Mehta on October 17, 2023.

***Certain form-filings, resolutions and other secretarial documents for certain past allotments of equity shares made by our Company could not be traced as the relevant information was not available in the records maintained by our Company, or with the Ministry of Corporate Affairs at its website or with the RoC. Accordingly, we have relied on the RoC Search Report. For further details, see "Risk Factors – Some of our corporate records relating to forms filed with the RoC and other secretarial documents are not traceable" on page 77 and see "Material Contracts and Documents for Inspection" on page 522.*

$ With respect to the untraceable corporate records and form filings in connection with the allotment (including as mentioned above), an affidavit dated May 28, 2024 has been furnished on behalf of our Company and affidavit dated May 28, 2024 has been obtained from Sunil Rajanikant Mehta, to whom the equity shares were allotted. In their respective affidavits, our Company and Sunil Rajanikant Mehta have confirmed the allotment of equity shares on the respective dates. For further details, see "Material Contracts and Documents for Inspection" on page 522.

#Share transfer forms for certain past transfers could not be traced, or we do not possess the share transfer forms indicating the consideration involved. Accordingly, we have relied on other available corporate records, including statutory registers, Board/committee resolutions, annual returns, and bank account statements of Sunil Rajanikant Mehta in order to trace such transfers. Further, for certain transmissions, we have relied on the will of deceased Shareholder and register of members for the number of shares transmitted, where the application form for transmission of equity shares or other records are untraceable. For details of risks arising out of missing or untraceable past secretarial records of our Company, see "Risk Factors – Some of our corporate records relating to forms filed with the RoC and other secretarial documents are not traceable" on page 77. An affidavit dated August 9, 2021 with respect to the untraceable documents in relation to the build-up of Sunil Rajanikant Mehta's shareholding in the Company was furnished by him. For further details, see "Material Contracts and Documents for Inspection" on page 522.

Namita Vikas Thapar							
Date of allotment/ acquisition	**Nature of transaction**	**Number of equity shares**	**Nature of consideration**	**Face value per equity share (₹)**	**Issue/ transfer price per equity share (₹)**	**Percentage of the pre- Offer equity share capital (%)**	**Percentage of the post-Offer equity share capital (%)**
May 15, 1982*^$	Further issue	450	Cash	100	100	Negligible	Negligible
September 10, 1982*^$	Further issue	125	Cash	100	100	Negligible	Negligible
December 11, 1990#^	Transfer from Suhas Saumil Shah	1,001	Cash	100	0.10	Negligible	Negligible
January 24, 1994*^$	Bonus issue in the ratio of 1:1	1,576	N.A.	100	-	Negligible	Negligible
March 18, 1994*^$	Bonus issue in the ratio of 1:1	3,152	N.A.	100	-	Negligible	Negligible
March 18, 1994*$	Sub-division of equity shares of face value of ₹100 each to ₹10 each	Sub-division of 6,304 equity shares of face value of ₹100 each into 63,040 equity	-	10	-	0.03	0.03

Namita Vikas Thapar							
Date of allotment/ acquisition	**Nature of transaction**	**Number of equity shares**	**Nature of consideration**	**Face value per equity share (₹)**	**Issue/ transfer price per equity share (₹)**	**Percentage of the pre- Offer equity share capital (%)**	**Percentage of the post- Offer equity share capital (%)**
		shares of face value of ₹10 each					
May 22, 1999	Allotment pursuant to a scheme of amalgamation of Lasor Drugs Limited with our Company	3,200	Other than cash	10	-	Negligible	Negligible
June 15, 2001	Allotment pursuant to a scheme of amalgamation of Emcure Laboratories Private Limited, Lazor Laboratories Limited, Lasor Remedies Limited, Nucron Pharmaceuticals Limited and Hiralal Mehta Sales Private Limited with our Company	68,200	Other than cash	10	-	0.04	0.04
September 29, 2001	Bonus issue in the ratio of 2:1	268,880	N.A.	10	-	0.15	0.14
August 27, 2004	Rights issue	201,660	Cash	10	10	0.11	0.11
June 1, 2006	Bonus issue in the ratio of 3:2	907,470	N.A.	10	-	0.50	0.48
May 7, 2011	Transfer from Dipa Desai	5,000	N.A.	10	Nil	Negligible	Negligible
March 25, 2013	Transfer from Navnit Shah	45,000	Cash	10	288.75	0.02	0.02
March 25, 2013	Transfer from Kamala V Agadi	22,500	Cash	10	300	0.01	0.01
March 22, 2016	Bonus issue in the ratio of 3:1	4,754,850	N.A.	10	-	2.62	2.51
Total		**6,339,800**				**3.50**	**3.34**

* *Certain form-filings, resolutions and other secretarial documents for certain past allotments of equity shares made by our Company could not be traced as the relevant information was not available in the records maintained by our Company, or with the Ministry of Corporate Affairs at its website or with the RoC. Accordingly, we have relied on the RoC Search Report. For further details, see "Risk Factors – Some of our corporate records relating to forms filed with the RoC and other secretarial documents are not traceable" on page 77 and see "Material Contracts and Documents for Inspection" on page 522.*

$ *With respect to the untraceable corporate records and form filings in connection with the allotment (including as mentioned above), an affidavit dated May 28, 2024 has been furnished on behalf of our Company and affidavit dated May 28, 2024 has been obtained from Namita Vikas Thapar, to whom the equity shares were allotted. In their respective affidavits, our Company and Namita Vikas Thapar have confirmed the allotment of equity shares on the respective dates. For further details, see "Material Contracts and Documents for Inspection" on page 522.*

Suhas Saumil Shah transferred 1,001 equity shares of ₹100 each of our Company to Namita Vikas Thapar (formerly Namita Satish Mehta, under the guardianship of Satish Ramanlal Mehta) by way of a gift for a nominal consideration of ₹101. The share transfer form and gift deed in relation to such transfer could not be traced and, accordingly, we have relied on the Board resolution dated December 11, 1990, in relation to such transfer. For details of risks arising out of missing or untraceable past secretarial records of our Company, see "Risk Factors – Some of our corporate records relating to forms filed with the RoC and other secretarial documents are not traceable" on page

77. An affidavit dated June 18, 2024 with respect to the untraceable documents in relation to the build-up of Namita Vikas Thapar's shareholding in the Company was furnished by her. For further details, see "Material Contracts and Documents for Inspection" on page 522.

^ *These allotments/transfers(s) were made to Namita Vikas Thapar (formerly Namita Satish Mehta) under the guardianship of Satish Ramanlal Mehta*

Samit Satish Mehta							
Date of allotment/ acquisition	**Nature of transaction**	**Number of equity shares**	**Nature of consideration**	**Face value per equity share (₹)**	**Issue/ transfer price per equity share (₹)**	**Percentage of the pre-Offer equity share capital (%)**	**Percentage of the post-Offer equity share capital (%)**
May 15, 1982*^$	Further issue	50	Cash	100	100	Negligible	Negligible
September 10, 1982*^$	Further issue	100	Cash	100	100	Negligible	Negligible
December 11, 1990^**	Transfer from Shaila Sharad Gujar	3,000	Cash	100	0.10	Negligible	Negligible
January 24, 1994*^$	Bonus issue in the ratio of 1:1	3,150	N.A.	100	-	Negligible	Negligible
February 22, 1994*^$	Further issue	3,000	Cash	100	100	Negligible	Negligible
March 18, 1994*^$	Bonus issue in the ratio of 1:1	9,300	N.A.	100	-	0.01	Negligible
March 18, 1994*$	Sub-division of equity shares of face value of ₹100 each to ₹10 each	Sub-division of 18,600 equity shares of face value of ₹100 each into 186,000 equity shares of face value of ₹10 each	-	10	-	0.10	0.09
May 22, 1999	Allotment pursuant to a scheme of amalgamation of Lasor Drugs Limited with our Company	3,200	Other than cash	10	-	Negligible	Negligible
June 15, 2001	Allotment pursuant to a scheme of amalgamation of Emcure Laboratories Private Limited, Lazor Laboratories Limited, Lasor Remedies Limited, Nucron Pharmaceuticals Limited and Hiralal Mehta Sales Private Limited with our Company	85,975	Other than Cash	10	-	0.05	0.05
September 29, 2001	Bonus issue in the ratio of 2:1	550,350	N.A.	10	-	0.30	0.29

Samit Satish Mehta							
Date of allotment/ acquisition	**Nature of transaction**	**Number of equity shares**	**Nature of consideration**	**Face value per equity share (₹)**	**Issue/ transfer price per equity share (₹)**	**Percentage of the pre-Offer equity share capital (%)**	**Percentage of the post-Offer equity share capital (%)**
May 10, 2003#	Transfer from Omni Protech Drugs Ltd.	18,510	Cash	10	50	0.01	0.01
October 21, 2003#	Transfer from Piyush Popatlal Shah	12,600	Cash	10	58	0.01	0.01
July 12, 2004#	Transfer from Piyush Popatlal Shah	10,200	Cash	10	10	0.01	0.01
July 12, 2004#	Transfer from Suhas Popatlal Shah	6,800	Cash	10	10	Negligible	Negligible
August 27, 2004	Rights issue	436,817	Cash	10	10	0.24	0.23
June 1, 2006	Bonus issue in the ratio of 3:2	1,965,678	N.A.	10	-	1.09	1.04
March 25, 2013	Transfer from Mona Shah	30,000	Cash	10	288.75	0.02	0.02
March 25, 2013	Transfer from Neha Shah	30,000	Cash	10	288.75	0.02	0.02
March 13, 2015#	Transfer from Madhuree Kanetkar	5,600	Cash	10	810	Negligible	Negligible
November 9, 2015	Transfer from Arunkumar Purshotamlal Khanna	25,000	Cash	10	1,000	0.01	0.01
March 22, 2016	Bonus issue in the ratio of 3:1	10,100,190	N.A.	10	-	5.58	5.32
August 12, 2016	Transfer from Mahesh Nathalal Shah	80,712	Cash	10	250	0.04	0.04
Total		**13,547,632**				**7.48**	**7.14**

* *Certain form-filings, resolutions and other secretarial documents for certain past allotments of equity shares made by our Company could not be traced as the relevant information was not available in the records maintained by our Company, or with the Ministry of Corporate Affairs at its website or with the RoC. Accordingly, we have relied on the RoC Search Report. For further details, see "Risk Factors – Some of our corporate records relating to forms filed with the RoC and other secretarial documents are not traceable" on page 77 and see "Material Contracts and Documents for Inspection" on page 522.*

\# *Share transfer forms for certain past transfers could not be traced, or we do not possess the share transfer forms indicating the date of transfer or consideration involved. Accordingly, we have relied on other available corporate records, including Board/committee resolutions, annual returns and/or ledger account of Samit Satish Mehta in order to trace such transfers. For details of risks arising out of missing or untraceable past secretarial records of our Company, see "Risk Factors – Some of our corporate records relating to forms filed with the RoC and other secretarial documents are not traceable" on page 77. An affidavit dated June 18, 2024 with respect to the untraceable documents in relation to the build-up of Samit Satish Mehta's shareholding in the Company was furnished by him. For further details, see "Material Contracts and Documents for Inspection" on page 522.*

$ *With respect to the untraceable corporate records and form filings in connection with the allotment (including as mentioned above), an affidavit dated May 28, 2024 has been furnished on behalf of our Company and affidavit dated May 28, 2024 has been obtained from Samit Satish Mehta, to whom the equity shares were allotted. In their respective affidavits, our Company and Samit Satish Mehta have confirmed the allotment of equity shares on the respective dates. For further details, see "Material Contracts and Documents for Inspection" on page 522.*

^ *These allotments/transfer(s) were made to Samit Satish Mehta under the guardianship of Satish Ramanlal Mehta.*

** *Shaila Sharad Gujar transferred 3,000 equity shares of ₹100 each of our Company to Samit Satish Mehta (under the guardianship of Satish Ramanlal Mehta) by way of a gift for a nominal consideration of ₹300. The share transfer form and gift deed in relation to such transfer could not be traced and, accordingly, we have relied on the Board resolution dated December 11, 1990, in relation to such transfer. For details of risks arising out of missing or untraceable past secretarial records of our Company, see "Risk Factors – Some of our corporate records relating to forms filed with the RoC and other secretarial documents are not traceable" on page 77.*

The details of the shareholding of our Promoters, as on the date of this Prospectus, are set forth in the table below:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹10 each	Percentage of the pre- Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
1.	Satish Ramanlal Mehta	75,816,748	41.85	39.87
2.	Sunil Rajanikant Mehta*	2,887,012	1.59	1.53
3.	Namita Vikas Thapar	6,339,800	3.50	2.68
4.	Samit Satish Mehta	13,547,632	7.48	7.16

**Includes Equity Shares of face value of ₹10 each jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder.*

The entire shareholding of our Promoters and members of Promoter Group is in dematerialised form as of the date of this Prospectus.

Except as disclosed below, the members of the Promoter Group (other than our Promoters) do not hold any Equity Shares of face value of ₹10 each as on the date of filing of this Prospectus.

Sr. No.	Name of the Shareholder*	No. of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer equity share capital (%)
1.	Everest Trust**	14,520,000	8.02
2.	Unity Trust$	14,508,000	8.01
3.	Bhavana Satish Mehta (1)	9,388,288	5.18
4.	Pushpa Rajnikant Mehta	4,336,052	2.39
5.	Sanjay Rajanikant Mehta(2)	3,744,028	2.07
6.	Kamini Sunil Mehta (3)	1,789,960	0.99
7.	Niraj Sunil Mehta(4)	1,100,000	0.61
8.	Rutav Sunil Mehta	1,098,224	0.61
9.	Surekha Umakant Shah	318,216	0.18
10.	Shaila Sharad Gujar	129,216	0.07
11.	Suhasinee Shah(5)	129,216	0.07
12.	Smita Paresh Shah	129,216	0.07
13.	Swati Hetalkumar Shah(6)	129,216	0.07
14.	Girish Desai	115,716	0.06
15.	Ranjanakumari Desai	28,928	0.02
16.	Vikas Madan Thapar	675,000	0.37
	Total	**52,139,276**	**28.79**

***Equity Shares of face value of ₹10 each held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta, as trustees of Everest Trust. The Everest Trust was formed on September 14, 2022 and its beneficiaries are (i) Sapphire Trust (whose beneficiaries are Sanjay Rajanikant Mehta, Sonali Sanjay Mehta, Alps Trust and Dolomite Trust); (ii) Dolomites Trust (whose beneficiary is Manan Sanjay Mehta); and (iii) Alps Trust (whose beneficiary is Anvi Mehta).*

$Equity Shares of face value of ₹10 each held by Sunil Rajanikant Mehta with Kamini Sunil Mehta, as trustees of Unity Trust. The Unity Trust was formed on September 26, 2022 and its beneficiaries are (i) Tulsi Trust (whose beneficiaries are Tulsi Mehta, Kamini Sunil Mehta and Cayuga Trust); and (ii) Cayuga Trust (whose beneficiaries are Rutav Sunil Mehta, Surabhi Mehta and Samar Mehta).

(1) Includes Equity Shares of face value of ₹10 each jointly held by Bhavana Satish Mehta with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.

(2) Includes Equity Shares of face value of ₹10 each 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 of face value of ₹10 each jointly held by Kamini Sunil Mehta with Sunil Rajanikant Mehta and Rutav Sunil Mehta, Kamini Sunil Mehta being the first holder.

(4) Includes Equity Shares of face value of ₹10 each jointly held by Niraj Sunil Mehta with Sunil Rajanikant Mehta, Niraj Sunil Mehta being the first holder.

(5) Includes Equity Shares of face value of ₹10 each jointly held by Suhasinee Shah with Saumil Jasubhai Shah, Suhasinee Shah being the first holder.

(6) Includes Equity Shares of face value of ₹10 each jointly held by Swati Hetalkumar Shah with Hetal Rasikalal Shah, Swati Hetalkumar Shah being the first holder.

8. **Details of Promoter's contribution and lock-in**

a) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer equity share capital, assuming exercise of all vested options of our Company as on the date of the Draft Red Herring Prospectus, except for the equity shares offered pursuant to the Offer for Sale, shall be locked in for a period of 18 months from the date of Allotment as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") and the shareholding of the Promoters in excess of 20% of the fully diluted post- Offer equity share capital shall be locked in for a period of six months from the date of Allotment. Our Promoters shall not sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of the Draft Red Herring Prospectus, until the expiry of the lock-in period specified below, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

b) Details of the Equity Shares of face value of ₹10 each to be locked-in for 18 months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in(1)	Date of allotment of Equity Shares of face value of ₹10 each and when made fully paid- up	Nature of transaction	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)^	Percentage of the post-Offer paid-up capital (%)^
Satish Ramanlal Mehta	25,692,099	March 22, 2016	Bonus issue in the ratio of 3:1	10	-	14.13	13.54
Sunil Rajanikant Mehta	2,267,172	March 22, 2016	Bonus issue in the ratio of 3:1	10	-	1.25	1.19
Samit Satish Mehta	10,000,000	March 22, 2016	Bonus issue in the ratio of 3:1	10	-	5.50	5.27
Total	**37,959,271**					**20.87**	**20.00**

(1) For a period of 18 months or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.
^Assuming exercise of vested stock options by the employees pursuant to Emcure ESOS 2013

c) Our Company undertakes that the Equity Shares of face value of ₹10 each that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build- up of the share capital held by our Promoters, see *"- Details of Shareholding of our Promoters, members of the Promoter Group in our Company*" on page 127.

d) In this connection, note that:

(i) The Equity Shares of face value of ₹10 each offered for Minimum Promoter's Contribution do not include Equity Shares of face value of ₹10 each acquired in the three immediately preceding years (i) for consideration other than cash and out of revaluation of assets or capitalisation of intangible assets, (ii) resulting from a bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares of face value of ₹10 each, which are otherwise ineligible for computation of Minimum Promoter's Contribution;

(ii) The Minimum Promoter's Contribution does not include any Equity Shares of face value of ₹10 each acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares of face value of ₹10 each are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and

(iv) The Equity Shares of face value of ₹10 each offered for Minimum Promoter's Contribution are not subject to any pledge or any other encumbrance.

9. **Details of Equity Shares of face value of ₹10 each locked-in for six months**

In addition to the Minimum Promoters' Contribution which is locked-in for 18 months, in terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company shall be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, including any unsubscribed portion of the Offer for Sale, except for (i) the Equity Shares of face value of ₹10 each which are successfully transferred pursuant to the Offer for Sale by the Selling Shareholders; and (ii) any Equity Shares of face value of ₹10 each held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares of face value of ₹10 each shall be locked in for a period of at least six months from the date of purchase by such VCF or AIF or FVCI; and (iii) any Equity Shares of face value of ₹10 each held by the eligible employees (whether currently employees or not) of our Company arising out of options granted under Emcure ESOS 2013.

10. **Lock-in of Equity Shares of face value of ₹10 each Allotted to Anchor Investors**

50% of the Equity Shares of face value of ₹10 each Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked in for a period of 30 days from the date of Allotment.

11. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares of face value of ₹10 each held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares of face value of ₹10 each locked-in for six months from the date of Allotment, such pledge of the Equity Shares of face value of ₹10 each must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares of face value of ₹10 each locked-in as Promoters' Contribution for 18 months from the date of Allotment, the loan must have been granted for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares of face value of ₹10 each till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares of face value of ₹10 each held by our Promoters and locked- in terms of Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the Takeover Regulations, as applicable. Further, Equity Shares of face value of ₹10 each held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares of face value of ₹10 each which are locked in along with the Equity Shares of face value of ₹10 each proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

Our Promoters have agreed not to transfer, create any pledge or any other type of encumbrance on the Promoter's contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock- in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares of face value of ₹10 each locked-in are recorded by the relevant Depository.

12. Our Company, pursuant to a resolution passed by our remuneration committee and Board on June 5, 2013 and the resolution passed by our Shareholders on June 14, 2013, adopted "**Emcure ESOS 2013**" to reward the employees for their performance and to motivate them to contribute to the growth and profitability of our Company. Emcure ESOS 2013 is established with effect from June 14, 2013 and shall continue to be in force until (i) its termination by our Board/ Nomination and Remuneration Committee; or (ii) the date on which all of the options available for grant under the Emcure ESOS 2013 have been granted and exercised. The aggregate number of Equity Shares of face value of ₹10 each issued under Emcure ESOS 2013, upon exercise, shall not exceed 2,260,651 Equity Shares of face value of ₹10 each. The number of Equity Shares of face value of ₹10 each in the Emcure ESOS 2013 may exceed 2,260,651 Equity Shares of face value of ₹10 each, subject to prior approval from the Shareholders, however will not exceed 5% of the paid-up equity share capital on such date of Shareholders' approval. Emcure ESOS 2013 was last amended by our Board pursuant to the resolution passed at its meeting held on December 11, 2023 and by the Shareholders pursuant to special resolution passed at the extra-ordinary general meeting of our Company held on December 11, 2023. As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated June 18, 2024, Emcure ESOS 2013 has been framed in compliance with the SEBI SBEB Regulations. The details of Emcure ESOS 2013, as certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated July 5, 2024, are

as follows:

Particulars	From April 1, 2024 till the date of this Prospectus	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total options as at the beginning of the year	1,090,000	1,660,000	1,815,000	1,595,000
Options granted	-	-	280,000	450,000
Exercise price (in ₹)	-	-	1,008.21	918.25~1,000.05
Modified exercise price (in ₹) (Post demerger)	N.A	N.A	NA	862.07~1,000.05
Options exercised/ settled	-	510,000	-	-
Options forfeited/lapsed	50,000	60,000	435,000	230,000
Variation of terms of options	None	None	None	None
Money realized by exercise of options (in ₹ million)	-	76.60	-	-
Total number of options in force	1,040,000	1,090,000	1,660,000	1,815,000
Options vested (net of options forfeited/lapsed/cancelled/ settled)	698,000	661,000	1,035,000	1,068,000
The total number of Equity Shares of face value of ₹10 each arising as a result of exercise of options	1,040,000	1,090,000	1,660,000	1,815,000
Employee-wise detail of options granted to:				
i. Key managerial personnel and senior management	None	None	Kuber Mahadeo Jagdale - 40,000 Anil Chandra Kothiyal - 40,000	Aravamuthan Balaji - 40,000 B. Renganathan - 40,000
ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	None	None	Rakesh Mehta - 30,000 Saurabh Gambhir - 30,000 Mahesh Amdekar - 30,000 Shailendra Tyagi - 30,000 Jatin Nayyar - 20,000 Rajan Mahendru - 20,000 Praveen Arora - 20,000 Onkar Swami - 20,000	Sudheer Paladugu - 40,000 Vishal Mathur - 40,000 Srini Komandur - 30,000 Balinder Sidhu - 30,000 Viraj Save - 30,000 Chetan Gupta - 30,000 Di Mario Majo - 30,000 Kristen Pigden - 30,000
iii. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None	None	None	None
Fully diluted earnings per equity share (face value of ₹10 per Equity Share) pursuant to issue of Equity Shares of face value of ₹10 each on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	N.A	27.54	29.42	36.62
Lock-in	NIL	NIL	NIL	NIL

Particulars	From April 1, 2024 till the date of this Prospectus	Fiscal 2024	Fiscal 2023	Fiscal 2022
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹10.00 per Equity Share)	NIL	NIL	NIL	NIL
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely,	N.A	N.A	Black Scholes Merton Model	Black Scholes Merton Model
Risk-free interest rate	N.A	N.A	7.26%	5.38% ~ 5.75%
Expected life (in years)	N.A	N.A	3.03	3.00
Expected volatility	N.A	N.A	33.00%	33.60% ~ 34.54%
Expected dividends	N.A	N.A	1.00%	1.00%
and the price of the underlying share in market at the time of grant of the option (in ₹)	N.A	N.A	1,008.21	918.25 ~ 1,000.05
Impact on profit and earnings per Equity Share (face value of ₹10 per Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	Not applicable as the Company has followed similar accounting policies, as mentioned in the SEBI SBEB Regulations.			
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares of face value of ₹10 each allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares of face value of ₹10 each pursuant to the Offer	Our Key Managerial Personnel and members of Senior Management may sell some Equity Shares of face value of ₹10 each allotted on the exercise of their options post-listing of the Equity Shares of face value of ₹10 each of the Company.			
Intention to sell Equity Shares of face value of ₹10 each arising out of an employee stock option scheme within three months after the listing of Equity Shares of face value of ₹10 each, by Directors, key managerial personnel and senior management and employees having Equity Shares of face value of ₹10 each arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable as no Director, Key Managerial Personnel or member of Senior Management or employee is holding employee stock options amounting to more than 1% of the issued, subscribed and paid up capital.			

13. Except for (i) the Offer; and (ii) the issue of any Equity Shares of face value of ₹10 each pursuant to

exercise of options granted under Emcure ESOS 2013, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares of face value of ₹10 each, or by way of further issue of Equity Shares of face value of ₹10 each (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares of face value of ₹10 each), whether on a preferential basis, or by way of issue of bonus Equity Shares of face value of ₹10 each, or on a rights basis, or by way of further public issue of Equity Shares of face value of ₹10 each, or otherwise.

14. Except as disclosed below, none of the members of the Promoter Group, our Promoters, and / or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

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
March 7, 2024	210,000	210,000 Equity Shares were allotted to Vikas Madan Thapar	10	165.07	Cash	Allotment pursuant to exercise of stock options under the Emcure ESOS 2013
March 7, 2024	90,000	90,000 Equity Shares were allotted to Vikas Madan Thapar	10	465.82	Cash	Allotment pursuant to exercise of stock options under the Emcure ESOS 2013

15. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, and / or our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Prospectus.

16. All Equity Shares of face value of ₹10 each issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares of face value of ₹10 each as on the date of this Prospectus.

17. As on the date of this Prospectus, the Book Running Lead Managers, and their respective associates, as defined under the SEBI Merchant Bankers Regulations, do not hold any Equity Shares of face value of ₹10 each. The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

18. There were no transactions in the Equity Shares of face value of ₹10 each by the Promoters and the members of the Promoter Group during the period between the date of filing of the Red Herring Prospectus and the date of closure of the Offer which were required to be reported to the Stock Exchanges within 24 hours of such transaction.

19. Our Company, the Promoters, our Directors and the Book Running Lead Managers have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares of face value of ₹10 each.

20. Except the options granted pursuant to the Emcure ESOS 2013, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares of face value of ₹10 each as on the date of this Prospectus.

21. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer or make payment of any incentive to any Bidders for making a Bid, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise.

22. There shall be only one denomination of the Equity Shares of face value of ₹10 each, unless otherwise

permitted by law.

23. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

24. Except for (i) the Offer; and (ii) the issue of any Equity Shares of face value of ₹10 each pursuant to exercise of options granted under Emcure ESOS 2013, there will be no further issue of Equity Shares of face value of ₹10 each whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares of face value of ₹10 each have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of 7,946,231* Equity Shares of face value of ₹10 each, aggregating to ₹8,000.00 million*^ by our Company and an Offer for Sale of 11,428,839 Equity Shares of face value of ₹10 each aggregating to ₹11,520.27 million* by the Selling Shareholders. For further details of the Offer for Sale, see "*The Offer*" on page 97.

**Subject to finalization of Basis of Allotment*
^A discount of ₹ 90 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

Offer for Sale

The Selling Shareholders will be entitled to the proceeds from the sale of their respective portion of the Offered Shares in the Offer for Sale, net of their respective share of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form a part of the Net Proceeds. For further details, see " – *Offer Expenses*" on page 159.

Net Proceeds

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by our Company; and

2. General corporate purposes.

The main objects and matters in furtherance of the objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Further, our Company expects to receive the benefits of listing of our Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers and to create a public market for our Equity Shares in India.

Fresh Issue

The details of the proceeds from the Fresh Issue are set forth in the table below:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds	8,000.00
(Less) estimated expenses in relation to Fresh Issue(1)	411.36
Net Proceeds	**7,588.64**

(1) For details of the expenses related to the Offer, see " – Offer Expenses" on page 159.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(in ₹ million)

Particulars	Amount
Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by our Company	6,000.00
General corporate purposes	1,588.64*
Total	**7,588.64**

**Subject to finalization of Basis of Allotment.*

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(in ₹ million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment	
		Fiscal 2025	Fiscal 2026
Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by our Company	6,000.00	6,000.00	-
General corporate purposes	1,588.64*	1,191.48	397.16
Total	7,588.64	7,191.48	397.16

**Subject to finalization of Basis of Allotment.*

The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, access to capital, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular object or increasing or decreasing the amounts earmarked towards any of the aforementioned objects at the discretion of our management, subject to compliance with applicable law. For further details, see "*Risk Factors – Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 82.

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Fiscal 2025 or 2026, as the case may be, due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods, as may be determined by our Company, in accordance with applicable laws.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes provided that the total amount to be utilised towards general corporate purposes does not exceed 25% of the Gross Proceeds, subject to compliance with applicable law.

Details of the utilisation of the Net Proceeds

1. Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements from time to time, with banks, financial institutions and other entities for borrowings in the form of, *inter alia*, fund based and non-fund based working capital facilities, term loans and external commercial borrowings. As on March 31, 2024, the total outstanding borrowings of our Company was ₹20,919.35 million, on a consolidated basis. For details of borrowing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 414.

The details of our debt/equity ratio and interest coverage ratio, for periods mentioned below, are as follows:

Debt/equity ratio:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Borrowings* (in ₹ million)	20,919.35	22,024.21	21,021.90
Total Equity^ (in ₹ million)	31,217.65	26,496.60	21,141.42
Debt / Equity Ratio	**0.67**	**0.83**	**0.99**

**Total Borrowings" is calculated as the total of non-current borrowings and current borrowings, including transaction costs attributable to non-current and current borrowings and excluding interest accrued but not due on borrowings.*
^Total Equity is calculated as equity attributable to owners of the Company plus non-controlling interest.

Interest coverage ratio:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
EBITDA (A)*	12,767.82	12,209.41	13,933.81
Finance cost (B)	2,371.47	2,136.08	1,759.78
Ratio (A/B)	**5.38**	**5.72**	**7.92**

** For reconciliation of these numbers, see "Other Financial Information - Non-GAAP Measures" on page 409*

Our Company intends to utilize ₹6,000.00 million from the Net Proceeds towards repayment and /or prepayment of all or a portion of the principal amount on certain borrowings availed by our Company and the accrued interest thereon, the details of which are listed out in the table below. The loans disclosed below which are proposed to be repaid/ pre-paid from the Fresh Issue proceeds of the Offer and certain of which have been utilised towards capital expenditure, do not exceed the majority of the Gross Proceeds. Pursuant to the terms of the borrowing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment charges/ penalty, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of prepayment or repayment, the aggregate outstanding amounts under the borrowings may vary from time to time. Our Company may, in accordance with the relevant repayment schedule, repay certain portions of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. The schedule of prepayment and/ or repayment, in full or part, of all or a portion of certain outstanding borrowings availed by our Company is computed basis planned repayments in the respective currencies converted to INR based on exchange rate as on March 31, 2024 and may be subject to variation depending on exchange rate fluctuations.

We believe that the repayment and/or pre-payment will help reduce our outstanding indebtedness and finance cost, assist us in maintaining a favourable debt-equity ratio, improve our ability to raise further resources and enable utilisation of our internal accruals for further investment in business growth and expansion. Our Company proposes to repay and/ or prepay the borrowings that have a higher rate of interest, from the Net Proceeds.

The selection of borrowings proposed to be repaid and/or prepaid amongst our borrowing arrangements is based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) presence of onerous terms and conditions under the facility; (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding.

The details of the outstanding loans proposed to be repaid or prepaid, in full or in part from the Net Proceeds are set forth below:

S. No.	Name of the lender	Date of sanction letter/ facility agreement(2)	Nature of borrowing(1)	Tenor(2)	Rate of interest as on March 31, 2024(2) (% per annum)	Sanctioned amount(2) (₹ million, unless stated otherwise)	Principal amount outstanding as at March 31, 2024(2) (₹ million)	Repayment schedule(2)	Date of Repayment(2)	Prepayment conditions and penalty(2)	Purpose of borrowing under the loan documentation(s)(1)	Additional details of the purpose of borrowing(2)
1	Bajaj Finance Limited	February 9, 2021	Term loan	60 months	HDFC Bank's 1 year MCLR - 0.30%	1,000.00	400.00	20 equal quarterly instalments	February 28, 2026	2% of the amount proposed to be prepaid till 12 months from the date of first draw down. Otherwise, a prepayment premium of 1% shall be applicable However, no prepayment penalty will be payable if the facility is paid out of internal accruals or IPO proceeds on each anniversary of the first drawdown with a prior written notice of 30 days	Reimbursement of capital expenditure, research and development expenditure****, and or any other purpose as permitted by extant regulatory guidelines	Reimbursement of research and development expenditure****
2	Tata Capital Limited	June 26, 2019	Term loan	60 months	9.75%	400.00	58.33	60 monthly instalments	October 15, 2024	1% to 2% on the amount prepaid wherein 2% penalty will be applicable for the first 24 months of the loan tenure. However, no prepayment penalty will be payable if the facility is paid out of IPO proceeds (post 24 months of the loan tenure)	For general corporate purpose	For general corporate purpose and equity infusion in our Subsidiary, Emcure UK for operational and working capital purposes. The funds were utilised by Emcure UK for operational and working capital purposes.
3	Tata Capital Limited	August 5, 2019	Term loan	60 months	9.75%	200.00	45.83	60 monthly instalments	February 15, 2025			
4	Tata Capital Limited	February 17, 2021	Term loan	60 months	9.75%	800.00	320.00	60 monthly instalments	March 15, 2026	1% to 2% on the amount prepaid wherein 2% penalty will be applicable for the first 24 months of the loan tenure However, no prepayment penalty will be payable if the facility is paid out of IPO proceeds	For general corporate purposes or long term working capital augmentation for domestic purpose only	For long term working capital augmentation for domestic purpose or general corporate purposes of the Company which was also utilised towards equity infusion in the Subsidiaries, Emcure South Africa (Pty) Limited, Emcure Chile SpA and

S. No.	Name of the lender	Date of sanction letter/ facility agreement[(2)]	Nature of borrowing[(1)]	Tenor[(2)]	Rate of interest as on March 31, 2024[(2)] (% per annum)	Sanctioned amount[(2)] (₹ million, unless stated otherwise)	Principal amount outstanding as at March 31, 2024[(2)] (₹ million)	Repayment schedule[(2)]	Date of Repayment[(2)]	Prepayment conditions and penalty[(2)]	Purpose of borrowing under the loan documentation(s)[(1)]	Additional details of the purpose of borrowing[(2)]
												Emcure Pharma Philippines Inc, providing unsecured loans to the Subsidiaries, Emcure Pharma Peru S.A.C. and Emcure Pharma UK Limited and capital expenditure by the Company. The funds were utilized by the respective subsidiaries for operational and working capital purpose.
5	Tata Capital Limited	April 11, 2023	Term loan	60 months	9.75%	500.00	450.00	60 monthly instalments	September 15, 2028	1% to 1.5% on the amount prepaid wherein 1.5% penalty will be applicable for the first 24 months of the loan tenure However, no penalty will be payable if the facility is paid out of IPO proceeds or proceeds of equity dilution	For general corporate purpose including, payment of high-cost debt, new capital expenditure or reimbursement of already incurred capital expenditure, research and development expenses****, etc.	General corporate purpose including for payment of high cost debt and reimbursement of already incurred capital expenditure of our Company.
6	Axis Bank Limited[(3)]	January 3, 2020	External commercial borrowing	72 months	6 months SOFR + 3.00% + 0.43%	USD 12 million*** (₹1,000.80 million*)	208.50 *	12 equal half yearly instalments	July 3, 2026	2% of the amount prepaid However, no prepayment penalty will be payable if the facility is paid out of IPO proceeds or internal accruals with a prior notice of not less than 7 business days	Equity infusion in the form of overseas direct investment in wholly owned Subsidiary, in compliance with RBI and FEMA Guidelines	Equity infusion in the form of overseas direct investment in wholly owned Subsidiary, namely Marcan, in compliance with RBI and FEMA Guidelines. The funds were utilised by Marcan for operational and

S. No.	Name of the lender	Date of sanction letter/ facility agreement(2)	Nature of borrowing(1)	Tenor(2)	Rate of interest as on March 31, 2024(2) (% per annum)	Sanctioned amount(2) (₹ million, unless stated otherwise)	Principal amount outstanding as at March 31, 2024(2) (₹ million)	Repayment schedule(2)	Date of Repayment(2)	Prepayment conditions and penalty(2)	Purpose of borrowing under the loan documentation(s)(1)	Additional details of the purpose of borrowing(2)
												working capital purposes.
7	Axis Bank Limited(3)	September 23, 2020	External commercial borrowing	72 months	6 months SOFR + 3.00% + 0.43%	USD 19 million (Loan of USD 34 million, out of which USD 15 million was assigned to Siemens Bank GmbH)** (₹ 1,584.60 million*)	792.30 *	12 equal half yearly instalments	October 20, 2026	2% of the amount prepaid However, no prepayment penalty will be payable if the facility is paid out of IPO proceeds or internal accruals with a prior notice of not less than 7 business days	Equity infusion in the form of overseas direct investment in wholly owned Subsidiaries, in compliance with RBI and FEMA Guidelines	Equity infusion in the form of overseas direct investment in wholly owned Subsidiaries, namely Emcure UK, Emcure Dubai and Marcan, in compliance with RBI and FEMA Guidelines. The funds were utilised by the respective Subsidiaries for operational and working capital purposes.
8	Siemens Bank GmbH	March 23, 2021	External commercial borrowing	72 months	6 months SOFR + 3.00% + 0.43%	USD 15 million** (₹1,251 million*)	625.50 *	12 equal half yearly instalments	October 20, 2026	2% of the amount prepaid However, no prepayment penalty will be payable if the facility is paid out of IPO proceeds or internal accruals with a prior notice of not less than 7 business days	Equity infusion in the form of overseas direct investment in wholly owned Subsidiaries, in compliance with RBI and FEMA Guidelines	Equity infusion in the form of overseas direct investment in wholly owned Subsidiaries, namely Emcure UK, Emcure Dubai and Marcan, in compliance with RBI and FEMA Guidelines. The funds were utilised by the respective Subsidiaries for operational and working capital purposes.
9	Mashreq Bank PSC	June 8, 2022	External commercial borrowing	57 months	3 months SOFR + 2.60%	USD 15 million (₹ 1,251 million*)	1,138.41 *	15 quarterly instalments commencing after a moratorium of 12 months	March 27, 2027	1% of the amount being prepaid. However, no prepayment penalty will be payable if	Infusion of funds in the form of overseas direct investment in its wholly owned subsidiary – Marcan in compliance with	The funds were utilised by Marcan for operational and working capital purposes.

S. No.	Name of the lender	Date of sanction letter/ facility agreement(2)	Nature of borrowing(1)	Tenor(2)	Rate of interest as on March 31, 2024(2) (% per annum)	Sanctioned amount(2) (₹ million, unless stated otherwise)	Principal amount outstanding as at March 31, 2024(2) (₹ million)	Repayment schedule(2)	Date of Repayment(2)	Prepayment conditions and penalty(2)	Purpose of borrowing under the loan documentation(s)(1)	Additional details of the purpose of borrowing(2)
										the facility is paid out of IPO proceeds	RBI and FEMA guidelines	
10	Mashreq Bank PSC	March 13, 2023	Term loan	27 months	3 months T Bills + 2.04%	390.00	247.97	8 quarterly instalments	July 1, 2025	Prepayment premium of 1% to 2% per annum, wherein 2% prepayment premium will be applicable if the prepayment is made within 12 months from the initial drawdown date However, no prepayment penalty will be payable if the facility is paid out of IPO proceeds or internal accruals with a prior notice of 21 days	Refinancing of term loan facility from Aditya Birla Finance Limited	The term loan from Aditya Birla Finance Limited was availed for long-term working capital and capital expenditure purposes.
11	Standard Chartered Bank	July 22, 2021	Term loan	36 months	3 months MIBOR + spread (2.60% to 3.59%)	500.00	313.08	8 quarterly instalments commencing after a moratorium of 12 months	May 26, 2025	Prepayment will be permitted subject to payment of any break costs and prepayment fee of 2% on the amount prepaid, provided that the bank receives notice of such prepayment at least 2 banking days prior to the date of the proposed prepayment and wherein break costs means a net loss of interest revenue the bank incurs when all or any part of any utilization is repaid on a day which is not the last day of a term for that utilization.	For financing capital expenditure of our Company	-
12	Standard Chartered Bank	September 6, 2022	Term loan	36 months	3 months MIBOR + spread (1.87% to 2.42%)	500.00	350.00	8 quarterly instalments commencing after a moratorium of 12 months	November 28, 2025	Prepayment will be permitted subject to payment of any break costs and prepayment fee of 2% on the amount prepaid, provided that the bank receives notice of such prepayment at least 2	For financing capital expenditure of our Company	-

S. No.	Name of the lender	Date of sanction letter/ facility agreement(2)	Nature of borrowing(1)	Tenor(2)	Rate of interest as on March 31, 2024(2) (% per annum)	Sanctioned amount(2) (₹ million, unless stated otherwise)	Principal amount outstanding as at March 31, 2024(2) (₹ million)	Repayment schedule(2)	Date of Repayment(2)	Prepayment conditions and penalty(2)	Purpose of borrowing under the loan documentation(s)(1)	Additional details of the purpose of borrowing(2)
										banking days prior to the date of the proposed prepayment and wherein break costs means a net loss of interest revenue the bank incurs when all or any part of any utilization is repaid on a day which is not the last day of a term for that utilization.		
13	Mashreq Bank PSC	March 13, 2023	Term loan	48 months	3 months T Bills + 2.04%	500.00	500.00	13 quarterly instalments commencing after a moratorium of 9 months	August 10, 2027	Prepayment premium of 1% to 2% per annum, wherein 2% prepayment premium will be applicable if the prepayment is made within 12 months from the initial drawdown date However, no prepayment penalty will be payable if the facility is paid out of IPO proceeds or internal accruals with a prior notice of 21 days	To part reimburse capital expenditure of our Company since Q2-FY2023 or to fund fresh capital expenditure of up to ₹500 million (including retirement of any capital expenditure letter of credit facility with Mashreq Bank or any other bank utilised for the purpose of procuring capital goods)	-
14	Citi Bank N.A.	February 29, 2024	Term loan	36 months	ESTR + 1.70%	1,500.00	1,503.50*****	12 quarterly instalments commencing three months after the initial drawdown	March 5, 2027	Prepayment premium of 1%. However, no prepayment penalty will be payable if the facility is paid out of IPO proceeds or internal accruals.	For capital expenditure of our Company, including reimburse ment of capital expenditure of our Company	-
		Total					**6,953.42**					

**The principal amount outstanding for the said facility has been adjusted for fluctuations in exchange rate and has been presented in Indian Rupee equivalent amount based on an exchange rate of U.S.$ 1 = ₹83.40 and 1 EUR = 89.99 as of March 31, 2024.*

*** Out of the total sanctioned amount of USD 34 million by Axis Bank Limited, USD 15 million was assigned to Siemens Bank GmbH vide transfer certificate dated March 23, 2021.*

****As per the sanctioned terms, the loan of USD 12 million by Axis Bank Limited was availed in two tranches of USD 6 million each. One tranche of USD 6 million has been fully repaid on March 17, 2021. The principal balance outstanding, as on March 29, 2024 is pertaining to the second tranche of the USD 6 million.*

***** Expenses incurred for research and development is part of revenue expenditure of our Company.*

****** The principal amount outstanding for the facility as at March 31, 2024 is more than the sanctioned amount as the term loan was disbursed in EUR currency equivalent to ₹1,500.00 million and the principal amount outstanding as at March 31, 2024 is calculated at the foreign exchange rate as on March 31, 2024.*

(1) As per the certificate dated June 25, 2024 issued by the Statutory Auditors of our Company, B S R & Co. LLP, Chartered Accountants, the facilities have been utilised for the purposes for which they were availed.

(2) As per the certificate dated June 25, 2024 issued by M/s R. B. Sharma and Co., Chartered Accountants.

(3) Axis Capital Limited is appointed as the Book Running Lead Manager to the Offer and is related to Axis Bank Limited. However, on account of this relationship, Axis Capital Limited does not qualify as associate of our Company in terms of Regulations 21(A)(1) of the SEBI Merchant Bankers Regulations and read with Regulation 23(3) of the SEBI ICDR Regulations. Further, the loan sanctioned by Axis Bank Limited to our Company, is part of their ordinary course of lending business. Accordingly, we do not believe that there is any conflict of interest in terms of the SEBI Merchant Bankers Regulations or any other applicable SEBI regulations. For further details, see "Risk Factors – The Company intends to utilize a portion of the Net Proceeds for prepayment of loans from entities related to the Book Running Lead Managers" on page 82.

2. General Corporate Purposes

The Net Proceeds will first be utilized for the object as set out above. Our Company proposes to deploy the balance of the Net Proceeds aggregating to ₹1,588.64 million towards general corporate purposes, as approved by our management, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to the following:

(i) funding organic and inorganic growth opportunities, including acquisitions;

(ii) strengthening marketing capabilities and brand building exercises;

(iii) investment in our Subsidiaries;

(iv) meeting ongoing general corporate contingencies; and/or

(v) any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the Companies Act and applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will also be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

Credit Ratings

Set out below are details of the credit ratings received by our Company in relation to our borrowings during Fiscals 2024, 2023 and 2022:

Date	*Credit Rating Agency*	*Credit Rating and Outlook*	*Facility*	*Downgrade (Yes/No)*
January 7, 2022	*CARE Ratings Limited*	*CARE A, Positive*	*Long term bank facilities*	*No*
		CARE A1	*Short term bank facilities*	
		CARE A, Positive	*Non-convertible debentures*	
April 5, 2022	*CARE Ratings Limited*	*CARE A, Positive*	*Long term bank facilities*	*No*
		CARE A1	*Short term bank facilities*	
		CARE A, Positive	*Non-convertible debentures*	
January 6, 2023	*CARE Rating Limited*	*CARE A+, Stable*	*Long term bank facilities*	*No*
		CARE A1	*Short term bank facilities*	
		CARE A+, Stable	*Non-convertible debentures*	
January 5, 2024	*CARE Rating Limited*	*CARE A+, Stable*	*Long term bank facilities*	*No*
		CARE A1	*Short term bank facilities*	
January 28, 2022	*CRISIL Ratings Limited*	*CRISIL A+, Stable*	*Long term bank facilities*	*No*
		CRISIL A1	*Short term bank facilities*	
		CRISIL A+, Stable	*Non-convertible debentures*	
March 31, 2022	*CRISIL Ratings Limited*	*CRISIL A+, Stable*	*Long term bank facilities*	*No*
		CRISIL A1	*Short term bank facilities*	
		CRISIL A+, Stable	*Non-convertible debentures*	
February 13, 2023	*CRISIL Ratings Limited*	*CRISIL A+, Stable*	*Long term bank facilities*	*No*
		CRISIL A1	*Short term bank facilities*	
		CRISIL A+, Stable	*Non-convertible debentures*	
February 7, 2024	*CRISIL Ratings Limited*	*CRISIL A+, Stable*	*Long term bank facilities*	*No*

Date	*Credit Rating Agency*	*Credit Rating and Outlook*	*Facility*	*Downgrade (Yes/No)*
		CRISIL A1	*Short term bank facilities*	

Means of Finance

The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹1,003.00 million, which includes ₹411.36 million to be borne by our Company in relation to the Fresh Issue.

The Offer related expenses include among others, listing fees, fees payable to legal counsel, fees payable to the Statutory Auditors (to the extent attributable to the Offer), fees payable to the Registrar to the Offer, Banker(s) to the Offer, brokerage and selling commission, underwriting commission payable to the BRLMs, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to the members of the Syndicate, Registered Brokers, RTAs, CDPs, Sponsor Bank’s fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares of face value of ₹10 each on the Stock Exchanges.

Other than (a) listing fees which will be borne by our Company, and (b) fees and expenses in relation to the legal counsel to any of the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including issue advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by our Company), printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer related agreements, Registrar’s fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the Statutory Auditors (to the extent not attributable to the Offer which shall be solely borne by our Company), fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for the Syndicate, commission to Registered Brokers, CDPs and RTAs, and payments to consultants, and advisors, shall be shared among our Company and the Selling Shareholders in proportion to the number of Equity Shares of face value of ₹10 each issued and allotted in Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale in accordance with and subject to applicable law. All such payments shall be made by our Company in the first instance on behalf of the Selling Shareholders and the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Equity Shares of face value of ₹10 each to be offered in the Offer for Sale, for any expenses incurred by the Company on behalf of such Selling Shareholder. Upon completion of the Offer, all Offer related expenses to be proportionately borne by the Selling Shareholders (including any reimbursements to our Company for payments made on behalf of the respective Selling Shareholders in relation to the Offer) and shall be deducted from the proceeds of the Offer for Sale, from the Public Offer Account and the balance amount from the Offer for Sale will be paid to the Selling Shareholders. The fees of the BRLMs, in accordance with the terms of the fee letter, fees payable to the legal counsel, the procurement brokerages and commissions payable to members of the syndicate in terms of Syndicate Agreement and any other agreed fees and commissions payable in relation to the Offer, shall be paid directly from the Public Offer Account where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer related documents and as set out in the Cash Escrow and Sponsor Bank Agreement.

Provided that, in the event any Selling Shareholder withdraws or abandons the Offer or the Offer Agreement is terminated in respect of such Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse to our Company all costs, charges, fees and expenses associated with and incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by our Company and Selling Shareholders in proportion to the number of Equity Shares of face value of ₹10 each our Company has agreed to

Allot and each of the Selling Shareholders have agreed to sell in the Offer as was disclosed in the Red Herring Prospectus filed by our Company in relation to the Offer, whichever is later, including but not limited to, the fees and expenses of the BRLMs and all legal counsel in relation to the Offer subject to (b) above.

The estimated Offer related expenses are as under:

(*in ₹ million*)

S. No	Activity	Estimated amount[(1)] (in ₹ million)	As a % of total estimated Offer Expenses[(1)]	As a % of Offer Size[(1)]
1.	BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	511.47	50.99	2.62
2.	Commission/ processing fees for SCBs, Sponsor Banks, Bankers to the Offer, brokerage, selling commission, bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)(6)(7)]	72.02	7.18	0.37
3.	Fee payable to the Registrar to the Offer	8.03	0.80	0.04
4.	Other expenses such as:			
i.	*Listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses,*	102.03	10.17	0.52
ii.	*Printing and stationery expenses*	15.70	1.57	0.08
iii.	*Fees payable to the Statutory Auditor, Independent Chartered Accountant, industry service provider, IPR consultant, independent chartered engineer and ROC consultant*	78.99	7.88	0.40
iv.	*Advertising and marketing expenses for the Offer*	84.13	8.39	0.43
v.	*Fees payable to the legal counsel*	81.09	8.08	0.42
vi.	*Miscellaneous*	49.54	4.94	0.25
	Total Estimated Offer Expenses	**1,003.00**	**100.00**	**5.13**

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs, on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.25% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares of face value of ₹10 each Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.*

No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.

(3) *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Eligible Employees and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Bidders	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Eligible Employees	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

**Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid application*

(4) *Selling commission on the portion for Retail Individual Bidders (up to ₹ 0.20 million), Non-Institutional Bidders (from ₹ 0.20 million- ₹ 0.50 million) and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Retail Individual Bidders	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.25% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs, NIIs and Eligible Employees (upto ₹ 0.50 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and (ii) for NIIs (above ₹ 0.50 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 *accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).*

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for Retail Individual Bidders, Eligible Employees procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees	*₹ 10/- per valid Bid cum Application Form (plus applicable taxes) subject to a maximum of ₹ 1 million*

(5)Uploading Charges

The Bidding charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹30 per valid Bid cum Application Form (plus applicable taxes) subject to a maximum cap of ₹ 3 million*
Axis Bank Limited and HDFC Bank Limited	*₹ NIL per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under will be subject to a maximum cap of ₹ 3 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular, as applicable only to the RTAs), SEBI RTA Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as amended, as required and as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Appraising Entity

The fund requirements for the objects of the Offer have not been appraised by any bank or financial institution or other independent agency.

Bridge loan

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Prospectus which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Our Company has appointed CARE Ratings Limited, as the Monitoring Agency in accordance with Regulation 41 of the SEBI ICDR Regulations , as the Fresh Issue size exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company shall for the purpose of quarterly report by Monitoring Agency, provide an item-by-item description for all the expense heads under each object of the Fresh Issue. In addition, our Company will provide the relevant details, information and certifications obtained from our statutory auditors or independent chartered accountant, as applicable, in connection with the utilisation of the Gross Proceeds to the Monitoring Agency, to the extent agreed upon with the Monitoring Agency.

To the extent applicable, our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly indicating the purpose for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) and Part C of Schedule II of the Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the statutory auditors of our Company.

Furthermore, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will be uploaded onto our website and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. Further, post listing, in the event if our Company funds its inorganic growth opportunities, including acquisitions, or invests in any strategic partnership from the Gross Proceeds, our Company will be required to intimate a detailed disclosure of such utilisation of the Gross Proceeds to the Stock Exchanges, in compliance with the applicable laws.

Variation in objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and applicable provisions of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders passed in a general meeting of its Shareholders or through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act and applicable laws. Further, the details, in respect to such resolution are also required to be published in newspapers, one in English and one in Marathi, the regional language of the jurisdiction where our Registered and Corporate Office is located. Pursuant to Sections 13(8) and 27 of the Companies Act, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares of face value of ₹10 each, in accordance with the Companies Act 2013 and the SEBI ICDR Regulations.

For further details, see "*Risk Factors- Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 82.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, our Directors, our Key Managerial Personnel or Senior Management. There are no existing or anticipated transactions/ arrangements in relation to utilization of Net Proceeds with members of our Promoter Group, our Promoters, our Directors, our Key Managerial Personnel, Senior Management or our Group Companies.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares of face value of ₹10 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 100.80 times the face value of the Equity Shares of face value of ₹10 each.

Bidders should read the below mentioned information along with the "*Risk Factors*", "*Our Business*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 42, 217, 312 and 419, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. Well-placed to leverage our position in the domestic market.

2. Demonstrated capabilities of building brands.

3. Large, diversified and fast-growing product portfolio in international markets.

4. Strong R&D capabilities driving differentiated portfolio of products.

5. Extensive and diversified manufacturing capacity.

6. Highly qualified, experienced and entrepreneurial management team and Board.

For further details, see "*Our Business – Our Competitive Strengths*" on page 220.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "*Financial Statements*" on page 312.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and diluted earnings per share ("EPS"):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2022	36.62	36.62	1
Fiscal 2023	29.42	29.42	2
Fiscal 2024	27.54	27.54	3
Weighted Average	29.68	29.68	-

Notes:

(a) As derived from the Restated Consolidated Financial Information of our Company

(b) Basic EPS: Profit after tax attributable to equity Shareholders for the period by the weighted average number of equity shares of face value of ₹ 10 each, outstanding during the reporting period

(c) Diluted EPS: Profit after tax attributable to equity Shareholders for the period by the weighted average number of equity shares of face value of ₹ 10 each and equivalent dilutive equity shares outstanding during the reporting period

(d) Basic and diluted earnings per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015, as amended

(e) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹960 to ₹1,008 per Equity Share of face value of ₹10 each:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic and Diluted EPS for Financial Year 2024	34.86	36.60

3. Industry peer group P/E ratio

Particulars	P/E Ratio
Highest	57.74
Lowest	17.93
Average	40.41

(i) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.
(ii) The industry P / E ratio mentioned above is for the financial year ended March 31, 2024. P / E Ratio has been computed based on the closing market price of equity shares on BSE Limited on June 21, 2024 divided by the Diluted EPS for the year ended March 31, 2024.
(iii) All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.

4. Return on Net Worth ("RoNW")

Particulars	RoNW (%)	Weight
Fiscal 2022	33.32	1
Fiscal 2023	21.27	2
Fiscal 2024	16.87	3
Weighted Average	**21.08**	

Notes:
(a) As derived from the Restated Consolidated Financial Information of our Company
(b) Return on Net Worth is the restated profit attributable to equity holders of the Company divided by the Total Equity attributable to owners of the Company at the end of the year.
(c) Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x weight) for each year}/{Total of weights}.
(d) RoNW is also a Non-GAAP measure. For computation of this ratio, see Other Financial Information - Non-GAAP Measures" on page 409.

5. Net Asset Value per Equity Share of face value of ₹10 each ("NAV")

Financial Year ended	Amount (₹)
As at March 31, 2024	163.22
After the Offer	
- At the Floor Price*	198.01
- At the Cap Price*	198.43
*At the Offer Price**	198.43

** NAV has been calculated by dividing adjusted net worth by number of equity shares proposed to be outstanding at the end of the year. Adjusted net worth has been calculated as sum of net worth as on March 31, 2024 and additional equity share capital and securities premium raised pursuant to Offer.*
Notes:
(a) Net Asset Value per Equity Share of face value of ₹10 each is the equity attributable to owners of the parent divided by weighted average numbers of Equity Shares of face value of ₹10 each outstanding during the year.
(b) Net Asset Value is also a Non-GAAP measure. For computation of this ratio, see Other Financial Information - Non-GAAP Measures" on page 409.

6. Comparison of Accounting Ratios with Listed Industry Peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on June 21, 2024 (₹) per equity share	P/E (x)(2)	EPS (Basic) (₹ per share) (1)	EPS (Diluted) (₹ per share) (1)	RoNW (%)(3)	Net Asset Value "NAV" (₹ in million) (4)	Net Asset Value "NAV" (₹ per share)
Emcure Pharmaceuticals Limited*	66,582.51	10.00	N.A.	36.60#	27.54	27.54	16.87	29,522.83	163.22
Listed peers**									
Dr. Reddy's Laboratories Limited	280,111.00	5.00	6,000.50	17.93	335.22	334.59	19.74	282,548.00	1,693.75
Cipla Limited	257,740.90	2.00	1,535.15	30.10	51.05	51.01	15.43	267,064.30	330.78
Alkem Laboratories Limited	126,675.80	2.00	5,085.00	33.86	150.19	150.19	17.41	103,120.60	862.46
Torrent Pharmaceuticals Limited	107,280.00	5.00	2,825.60	57.74	48.94	48.94	24.15	68,560.00	202.57

Name of the Company	Revenue from operations (in ₹ million)	Face value per equity share (₹)	Closing price on June 21, 2024 (₹) per equity share	P/E (x)(2)	EPS (Basic) (₹ per share) (1)	EPS (Diluted) (₹ per share) (1)	RoNW (%)(3)	Net Asset Value "NAV" (₹ in million) (4)	Net Asset Value "NAV" (₹ per share)
Mankind Pharma Limited	103,347.75	1.00	2,160.00	45.30	47.75	47.68	20.43	93,630.88	233.73
Abbott India Limited	58,489.10	10.00	26,811.00	47.43	565.28	565.28	32.48	36,988.90	1,740.71
J. B. Chemicals & Pharmaceuticals Limited	34,841.80	1.00	1,759.75	50.49	35.66	34.85	18.90	29,233.30	188.37

**The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.*

***The financial information for listed industry peers mentioned above is on a consolidated basis (except for Abbott India Limited, where financial information is available only on a standalone basis) and is sourced from the financial statements of the respective company for the financial year ended March 31, 2024 submitted to the Stock Exchanges.*

#P/E Ratio of the Company has been computed based on the Offer Price divided by the diluted EPS.

Notes:

(1) Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.

(2) P/E Ratio has been computed based on the closing market price of equity shares on BSE Limited on June 21, 2024, divided by the Diluted EPS

(3) For listed peers, RoNW is computed as profit attributable to owners of the company divided by Total Equity attributable to the owners of the Company as on March 31, 2024.

(4) Net Asset Value ("NAV") is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2024.

For further details of non-GAAP measures, see "*Other Financial Information*" on page 409, to have a more informed view.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers. The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated June 26, 2024. Further, the KPIs disclosed herein have been certified by M/s R. B. Sharma and Co., Chartered Accountants, by their certificate dated July 5, 2024. Further, the Audit Committee has on June 26, 2024 taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding the Red Herring Prospectus with its investors. Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares of face value of ₹10 each on the Stock Exchange or till the utilization of the Net Proceeds as disclosed in "*Objects of the Offer*" on page 149, or for such other duration as may be required under the SEBI ICDR Regulations. A list of our KPIs as of and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 is set out below:

(*in ₹ million, unless otherwise indicated*)

Particulars	For the Financial Year ended March 31		
	2024	2023	2022
Percentage of revenue from operations attributable to sales in India (in %)	48.28	53.16	54.73
Percentage of revenue from operations attributable to sales outside India (in %)	51.72	46.84	45.27
EBITDA(1)	12,767.82	12,209.41	13,933.81
EBITDA Margin (in %)(2)	19.01	20.24	23.54
PAT(3)	5,275.75	5,618.45	7,025.56
PAT Margin(4)	7.86	9.31	11.81
RoCE (in %)(5)	19.37	22.01	29.69

Notes:

1. *"EBITDA" is defined as earnings before interest, taxes, depreciation, and amortization.*
2. *"EBITDA Margin" is defined as our EBITDA during a given period as a percentage of total income during that period.*
3. *"PAT" is defined as profit for the year.*

4. *"PAT Margin" refers to profit after tax margin, is calculated by dividing our profit for a given year by total income for that year and is expressed as a percentage.*
5. *"RoCE" is calculated by dividing our EBIT for a given period by Capital Employed (i.e., total equity plus net debt) as of the end of that period.*
6. *EBITDA, EBITDA Margin, PAT Margin and RoCE are also Non-GAAP measures. For reconciliation of these numbers, see "Other Financial Information - Non-GAAP Measures" on page 409.*

Description of the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 217 and 419, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical/Industry related terms/Abbreviations*" on page 12. Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details, see "*Risk Factors — Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Prospectus. These Non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies*" on page 85.

Description of the Key Performance Indicators

Set out below is the explanation of the KPIs:

S. No.	Metric	Explanation
1.	Percentage of revenue from operations attributable to sales in India	Revenue from operations within India as percentage of revenue from operations provides information regarding the geographic mix of our business.
2.	Percentage of revenue from operations attributable to sales outside India	Revenue from operations outside India as percentage of revenue from operations provides information regarding the geographic mix of our business.
3.	EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our business.
4.	EBITDA Margin	EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
5.	PAT	PAT provides information regarding the overall profitability of our business.
6.	PAT Margin	PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business
7.	Return on Capital Employed (RoCE)	RoCE provides how efficiently our Company generates earnings from the capital employed in our business.

Comparison of Key Performance Indicators of our Company with our listed peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

Percentage of revenue from operations attributable to sales in India:

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
As at and for the fiscal ended March 31, 2022	54.73	20.52	45.16	70.78	55.04	97.60	98.23	49.01
As at and for the fiscal ended March 31, 2023	53.16	20.52	43.37	70.35	55.82	96.62	98.67	52.06
As at and for the fiscal ended March 31, 2024	48.28	NA	NA	NA	NA	NA	NA	NA

Percentage of revenue from operations attributable to sales outside India:

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
As at and for the fiscal ended March 31, 2022	45.27	79.48	54.84	29.22	44.96	2.40	1.77	50.99
As at and for the fiscal ended March 31, 2023	46.84	79.48	56.63	29.65	44.18	3.38	1.33	47.94
As at and for the fiscal ended March 31, 2024	51.72	NA	NA	NA	NA	NA	NA	NA

Earnings before interest, tax, depreciation and amortization ("EBITDA"):

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
As at and for the fiscal ended March 31, 2022	13,933.81	43,224.00	46,387.50	22,006.10	21,431.30	21,998.30	11,649.30	5,826.82
As at and for the fiscal ended March 31, 2023	12,209.41	74,415.00	53,174.00	17,225.50	28,871.90	20,416.28	13,597.80	7,056.93
As at and for the fiscal ended March 31, 2024	12,767.82	88,421.00	68,412.10	24,348.40	35,140.00	28,311.44	17,013.70	9,341.60

Notes:
(i) "EBITDA" is Non-GAAP financial measures. "EBITDA" is defined as earnings before interest, taxes, depreciation, and amortisation.
(ii) For reconciliation of these numbers, see "Other Financial Information - Non-GAAP Measures" on page 409.

EBITDA Margin:

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
As at and for the fiscal ended March 31, 2022	23.54	19.62	21.04	20.38	24.62	27.58	23.32	23.65
As at and for the fiscal ended March 31, 2023	20.24	28.93	22.89	14.58	29.87	23.00	24.71	22.34
As at and for the fiscal ended March 31, 2024	19.01	30.59	25.80	18.76	32.58	26.67	27.90	26.53

Notes:
(i) "EBITDA Margin" is Non-GAAP financial measures. "EBITDA Margin" is defined as EBITDA during a given period as a percentage of total income during that period.
(ii) For reconciliation of these numbers, see "Other Financial Information - Non-GAAP Measures" on page 409.

Profit after tax ("PAT"):

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
As at and for the fiscal ended March 31, 2022	7,025.56	21,825.00	25,466.50	16,803.20	7,771.80	14,529.57	7,987.00	3,860.39
As at and for the fiscal ended March 31, 2023	5,618.45	45,073.00	28,328.90	10,068.10	12,452.30	13,096.76	9,494.10	4,100.05
As at and for the fiscal ended March 31, 2024	5,275.75	55,779.00	41,537.20	18,114.60	16,560.00	19,417.72	12,012.20	5,526.30

Notes:
(i) "PAT" is defined as Profit for the year.

PAT Margin:

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
As at and for the fiscal ended March 31, 2022	11.87	9.91	11.55	15.56	8.93	18.21	15.99	15.67
As at and for the fiscal ended March 31, 2023	9.31	17.52	12.20	8.52	12.88	14.75	17.25	12.98
As at and for the fiscal ended March 31, 2024	7.86	19.30	15.66	13.96	15.35	18.29	19.70	15.69

Notes:
(i) "PAT Margin" is a non-GAAP financial measure. "PAT Margin" refers to profit after tax margin, is calculated by dividing our profit for a given year by total income for that year and is expressed as a percentage.

<u>Return on Capital Employed ("RoCE"):</u>

Particulars	Emcure Pharmaceuticals Limited	Dr. Reddy's Laboratories Limited	Cipla Limited	Alkem Laboratories Limited	Torrent Pharmaceuticals Limited	Mankind Pharma Limited	Abbott India Limited (Standalone)	J. B. Chemicals & Pharmaceuticals Limited
As at and for the fiscal ended March 31, 2022	29.69	16.04	18.70	23.21	15.51	30.03	1,335.96	24.19
As at and for the fiscal ended March 31, 2023	22.01	27.30	19.68	17.95	20.00	23.71	1,013.84	20.13
As at and for the fiscal ended March 31, 2024	19.37	NA	NA	NA	NA	NA	NA	NA

Notes:

(i) "EBIT" is Non-GAAP financial measures. "EBIT" is defined as earnings before interest and taxes.

(ii) "RoCE" is Non-GAAP financial measures. "RoCE" is calculated by dividing our EBIT for a given period by Capital Employed (i.e., total equity plus net debt) as of the end of that period.

(iii) For reconciliation of these numbers, see "Other Financial Information - Non-GAAP Measures" on page 409.

Source:

1. *All the financial information for the Company is derived from the Restated Consolidated Financial Information. For reconciliation of Non-GAAP Measures, see "Other Financial Information - Non-GAAP Measures" on page 409.*
2. *The financial information for listed industry peers mentioned above is on a consolidated basis (except for Abbott India Limited, where financial information is available only on a standalone basis) and is sourced from the financial statements of the respective company for the financial year ended March 31, 2024 submitted to the Stock Exchanges*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during Fiscal 2024, 2023 and 2022. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "*History and Certain Corporate Matters— Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation, and any revaluation of assets in the last 10 years*" on page 268.

Justification for Basis for Offer Price

1. **Price per share of our Company based on primary issuances of Equity Shares of face value of ₹10 each or convertible securities (excluding Equity Shares of face value of ₹10 each issued under the Emcure ESOS 2013) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

   Not applicable, since our Company has not issued any Equity Shares or convertible securities (excluding Equity Shares of face value of ₹10 each issued under the Emcure ESOS 2013) during the 18 months preceding the date of this Prospectus.

2. **Price per share of our Company based on secondary sale or acquisition of Equity Shares of face value of ₹10 each or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders with rights to nominate directors during the 18 months preceding the date of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

   There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or the Shareholder(s) having the right to nominate Director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

3. **Since there are no such transactions to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:**

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/Transfer price per Equity Shares (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (in ₹ million)
Primary issuances*						
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Weighted average cost of acquisition ("WACA") for primary issuance (₹ per Equity Share)^						N.A.
Secondary transactions						
July 22, 2021	38,572	10	862.09	Cash	Purchase of Equity Shares each by Satish Ramanlal Mehta from Chandrakant Vittal Shetty	33.25
WACA for secondary transactions (₹ per Equity Share)^						**862.09**

**Our Company has not issued any Equity Shares or convertible securities (excluding Equity Shares of face value of ₹10 each issued under the Emcure ESOS 2013) during the 18 months or three years preceding the date of this Prospectus.*
^As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated July 5, 2024 .

4. **WACA, floor price and cap price**

The Floor Price is 1.11 times and the Cap Price is 1.17 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of Transactions		WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ 960)	Cap Price (i.e., ₹ 1,008)
A.	WACA for Primary Issuances	N.A.	N.A.	N.A.
B.	WACA for Secondary Transactions	N.A.	N.A.	N.A.
Since there were no Primary Issuances or Secondary Transactions, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the three years preceding the date of this Prospectus irrespective of the size of the transaction, is as below:				
C.	Based on primary issuance**	N.A.	N.A.	N.A.
D.	Based on secondary transactions	862.09	1.11	1.17

**As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated July 5, 2024.*
*** The above table excludes Equity Shares of face value of ₹10 each issued under the Emcure ESOS 2013.*

5. **Detailed explanation for Offer Price being 1.17 times of WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹10 each (as disclosed above) along with (i) our Company's KPIs and financial ratios for Fiscal 2024, 2023 and 2022; and (ii) the external factors which may have influenced the pricing of the Offer:**

- We have a long standing market presence and, since we began focusing on Indian domestic branded generics in 1995, we have successfully grown our business, to become (i) the 13th largest pharmaceutical company in India in terms of Domestic Sales for MAT Financial Year 2024, (ii) the 4th largest pharmaceutical company by market share in our Covered Markets in terms of Domestic Sales for MAT Financial Year 2024, and (iii) the largest pharmaceutical company in the gynecology and HIV antivirals therapeutic areas in India in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*).
- We have experienced rapid growth in sales in India in recent years. Our sales in India contributed to 48.28% of our total revenue from operations for the Financial Year 2024. Between MAT Financial Year 2020 and MAT Financial Year 2024, our Domestic Sales grew at a CAGR of 9.73%, outperforming the Indian pharmaceutical market ("**IPM**"), which grew at a CAGR of 8.19%, by 1.19 times (*Source: CRISIL Report*).
- We were ranked among the five largest pharmaceutical companies by market share in our Covered Markets for the gynecology, cardiovascular, vitamins, minerals and nutrients, HIV antivirals, oncology/anti-neoplastics, blood-related and hormones therapeutic areas, in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*).
- We have a strong focus in the women's healthcare market. We are a market leader in the gynecology therapeutic area in the IPM, where we are ranked 1st and have a 13.53% market share, in terms of Domestic Sales for MAT Financial Year 2024, and our market share was 1.70 times the market share of our next largest competitor in this therapeutic area in the IPM (*Source: CRISIL Report*)
- We have demonstrated strong capabilities and a proven track record in building brands. Six of our brands were ranked among the 300 highest selling brands in the IPM, in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*).
- We sell our portfolio of differentiated products internationally in over 70 countries. Between the Financial Year 2020 and Financial Year 2024, our exports grew at a CAGR of 19.51%, outperforming the overall Indian pharmaceutical exports, which grew at a CAGR of 12.21% during the same period, by 1.60 times (Source: CRISIL Report).
- We are a research and development ("**R&D**") driven company with a differentiated product portfolio that includes orals, injectables and biotherapeutics, which has enabled us to reach a range of target markets across over 70 countries
- We have 13 manufacturing facilities across India capable of producing pharmaceutical products of a wide range of dosage forms.

The Offer Price is 100.80 times of the face value of the Equity Shares.

The Offer Price of ₹100.80 has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹10 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *"Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 42, 217, 312 and 419, respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹10 each could decline due to the factors mentioned in the "*Risk Factors*" on page 42 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ZUVENTUS

The Board of Directors
Emcure Pharmaceuticals Limited
Plot No. P-1 & P-2, IT-BT Park
Phase-II, M.I.D.C.
Hinjewadi, Pune – 411 057
Maharashtra, India
Date: 26 June 2024

Subject: Statement of possible special tax benefits ("the Statement") available to Emcure Pharmaceuticals Limited ("the Company"), its shareholders and its material subsidiary in India prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")

This report is issued in accordance with the engagement letter dated 02 August 2022 and addendum to engagement letter dated 12 June 2024.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, its shareholders and its material subsidiary in India, which is defined in Annexure I (List of Material Subsidiaries in India considered as part of the Statement), under direct and indirect taxes (together "Tax Laws"), presently in force in India as on the signing date, which are detailed in Annexure I. These possible special tax benefits are dependent on the Company, its shareholders and its material subsidiary in India, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its material subsidiary in India to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its material subsidiary in India, may face in the future and accordingly, the Company, its shareholders and its material subsidiary in India may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company, its shareholders and its material subsidiary in India and do not cover any general tax benefits available to the Company, its shareholders and its material subsidiary in India. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of 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.

We do not express any opinion or provide any assurance as to whether:

i. the Company, its shareholders and its material subsidiary in India will continue to obtain these possible special tax benefits in future; or

ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its material subsidiary in India, and on the basis of our understanding of the business activities and operations of the Company and its material subsidiary in India.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, and submission of this Statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Companies, Maharashtra at Pune in connection with the Proposed Offer, however it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Abhishek
Partner
Membership No.: 062343
UDIN: 24062343BKEWKI4064

Place: Pune
Date: 26 June 2024

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

ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance Act 2023, presently in force in India
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017
5.	Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder
6.	Foreign Trade Policy 2023 read with Handbook of Procedures

LIST OF MATERIAL SUBSIDIARIES IN INDIA CONSIDERED AS PART OF THE STATEMENT

1. Zuventus Healthcare Limited

Note 1: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose income or net worth in the immediately preceding year (i.e. 31 March 2024) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediate preceding year

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO EMCURE PHARMACEUTICALS LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY IN INDIA UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its material subsidiary in India under the Tax Laws.

UNDER THE TAX LAWS

A. Special tax benefits available to the Company:

1. Subject to the fulfillment of conditions of Integrated Goods and Services Act, 2017 and the Central Goods and Services Act, 2017, the Company's unit located in the state of Jammu and Kashmir is eligible for reimbursement of 29% of the integrated tax that is paid using debit in the cash ledger maintained by the unit in accordance with Section 20 of the Integrated Goods and Services Act, 2017 after utilizing the Input Credit of the Central Tax and Integrated Tax and for reimbursement of 58% of the Central tax that is paid using debit in the cash ledger account maintained by the unit in accordance with Sub - Section (1) of Section 49 of the Central Goods and Services Act, 2017 after utilizing the Input Credit of the Central Tax and Integrated Tax. This is under 'Scheme of budgetary support under Goods and Service Tax Regime to the units located in States of Jammu & Kashmir, Uttarakhand, Himachal Pradesh and North East including Sikkim by Central Government'.

2. Duty free procurement of raw material or capital goods through import for Export Oriented Units (EOUs) under Foreign Trade Policy 2015-20, Foreign Trade Policy, 2023, Customs Act, 1962, Notification no. 78/2017-custom dated 13 October 2017, as amended from time to time. IGST benefit in terms of deemed export, Notification no. 47/2017-Central Tax dated 18 October 2017, as amended from time to time.

3. The Company is availing the benefit of duty-free import of input as per Advance Authorization license under the Foreign Trade Policy 2015-20, Foreign Trade Policy, 2023, subject to export obligations.

4. The Company is entitled to claim refund of the unutilized input tax credit accumulated in the electronic credit ledger owing to the zero-rated nature of supply under section 54 of CGST Act, 2017, subject to certain conditions and restrictions.

5. The Company is entitled to avail the benefit of remission of duties, taxes and other levies at the Central, State and local level which are borne on the exported goods manufactured in India under RoDTEP scheme issued through Notification no. 19/2015-2020 dated 17 August 2021 by Ministry of Commerce & Industry under Department of Commerce.

6. The Company is entitled to avail the benefit of duty drawback as per Duty Drawback scheme under Section 74 and 75 of Custom Act, 1962.

B. Special tax benefits available to Shareholders of the Company:

There are no special tax benefits available to the Shareholders under the Tax Laws.

C. Special tax benefits available to Material Subsidiary in India ('Zuventus Healthcare Limited'):

1. Subject to the fulfillment of conditions of Integrated Goods and Services Act, 2017 and the Central Goods and Services Act, 2017, the units located in the state of Sikkim of the Company's subsidiary Zuventus Healthcare Limited is eligible for reimbursement of 29% of the integrated tax that is paid using debit in the cash ledger maintained by the unit in accordance with Section 20 of the Integrated Goods and Services Act, 2017 after utilizing the Input Credit of the Central Tax and Integrated Tax and for reimbursement of 58% of the Central tax that is paid using debit in the cash ledger account maintained by the unit in accordance with Sub - Section (1) of Section 49 of the Central Goods and Services Act, 2017 after utilizing the Input Credit of the Central Tax and Integrated Tax. This is under 'Scheme of budgetary support under Goods and Service Tax Regime to the units located in States of Jammu & Kashmir, Uttarakhand, Himachal Pradesh and North East including Sikkim by Central Government'.

2. The Material Subsidiary in India can avail the benefit of remission of duties, taxes and other levies at the Central, State and local level which are borne on the exported goods manufactured in India under RoDTEP scheme issued through Notification no. 19/2015-2020 dated 17 August 2021 by Ministry of Commerce & Industry under Department of Commerce.

NOTES:

1. The above is as per the current Tax Laws in force in India (i.e., applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26 till the signing date of this Annexure).

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For & on behalf of Emcure Pharmaceuticals Limited

Tajuddin Shaikh
Chief Financial Officer
Place: Pune
Date: 26 June 2024

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO EMCURE UK AND TILLOMED LABORATORIES

The Board of Directors
Emcure Pharmaceuticals Limited
Plot No. P-1 and P-2
IT-BT Park
Phase-II, M.I.D.C.
Hinjawadi
Pune 411057
Maharashtra
INDIA

The Directors
Emcure Pharma UK Limited
220 Butterfield
Great Marlings Luton
LU2 SOK
UNITED KINGDOM

The Directors
Tillomed Laboratories Limited
220 Butterfield
Great Marlings Luton
LU2 8DK
UNITED KINGDOM

June 26 2024

Our Ref: LC170994

STATEMENT OF SPECIAL TAX BENEFITS

Proposed initial public offering ("IPO") of the equity shares of Emcure Pharmaceuticals Limited ("the Company"), the ultimate holding company of Emcure Pharma UK Limited and Tillomed Laboratories Limited ("the Material Subsidiaries in the UK") and the statement of special tax benefits available to the Material Subsidiaries in the UK and its shareholders in the United Kingdom ("UK")

Dear Sirs,

1. We hereby confirm that the enclosed Appendix 1 provides the special tax benefits available to the Material Subsidiaries in the UK and to its shareholders under the applicable tax laws in the UK.

2. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO.

3. We do not express any opinion or provide any assurance as to whether:

   i. the Material Subsidiaries in the UK or its shareholders will continue to obtain these benefits in future;

   ii. the conditions prescribed for availing the benefits have been / would be met with; and

   iii. the revenue authorities/courts will concur with the views expressed herein.

4. The benefits declared in the enclosed Appendix 1 are not exhaustive and the preparation of the contents

stated in Appendix 1 is the responsibility of the management of the Material Subsidiaries in the UK.

5. This statement can be included in the red herring prospectus and prospectus proposed to be filed by the Company or any other offer documents prepared in relation to the IPO (collectively, the "Offer Documents") and is not to be used, referred to or distributed for any other purpose.

Yours faithfully

MHA

APPENDIX 1

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO EMCURE PHARMA UK LIMITED AND TILLOMED LABORATORIES LIMITED (THE "MATERIAL SUBSIDIARIES IN THE UK") UNDER THE APPLICABLE TAX LAWS IN THE UNITED KINGDOM

There are no special tax benefits available to the Material Subsidiaries in the UK or its respective shareholders under the applicable tax laws in the United Kingdom.

NOTES:

1. The above statement of direct and indirect tax benefits sets out any special tax benefits available to the Material Subsidiaries in the UK under the current tax laws presently in force in the United Kingdom. Special tax benefits for these purposes are considered to be those that have been agreed by the Material Subsidiaries in the UK with the UK tax authorities outside of existing practice or understanding of the current tax laws presently in force in the United Kingdom.

2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. This statement does not discuss any tax consequences in any country outside of the United Kingdom.

4. The above statement covers only the applicable UK tax laws and does not cover any other law.

5. Our views expressed in this statement are based on the facts and assumptions as we understand them. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

MHA

Date: 26 June 2024

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is derived from the report titled "Assessment of the global and Indian pharmaceuticals industry" dated June 2024 (the "**CRISIL Report**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The CRISIL Report is available on the website of our Company at www.emcure.com/share-governance-and-investor-services/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 522. We officially engaged CRISIL Market Intelligence & Analytics, a division of CRISIL Limited ("**CRISIL MI&A**"), in connection with the preparation of the CRISIL Report on October 23, 2023. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. In this section, references to a particular year are to the calendar year ended December 31 of that year, except that references to a particular "Financial Year" are to the 12-month period ended March 31 of that year.*

*CRISIL MI&A has taken due care and caution in preparing the CRISIL Report based on the information obtained by CRISIL Limited ("**CRISIL**") from sources which it considers reliable. The CRISIL Report is not a recommendation to invest or disinvest in any entity covered in the CRISIL Report and no part of the CRISIL Report should be construed as an expert advice or investment advice within the meaning of any law or regulation. CRISIL especially states that nothing in the CRISIL 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. CRISIL MI&A operates independently of and does not have access to information obtained by CRISIL Ratings Limited, which may, in its regular operations, obtain information of confidential nature. The views expressed in the CRISIL Report are that of CRISIL MI&A and not of CRISIL Ratings Limited.*

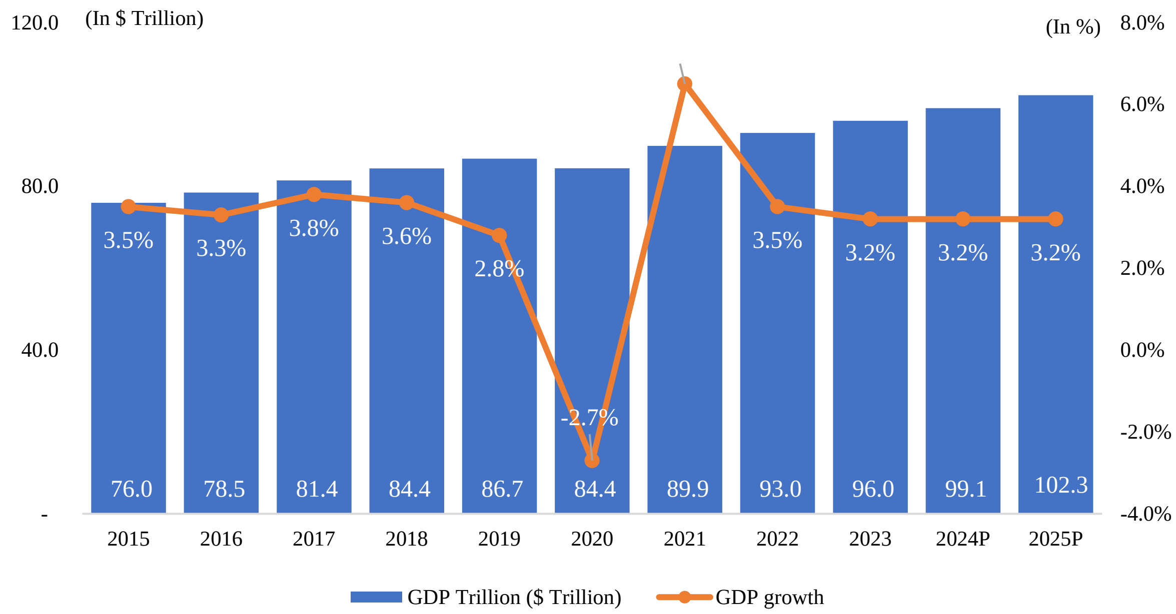
Global Macroeconomic Assessment

Global GDP is estimated to grow at 3.2% in Calendar Year 2024 and Calendar Year 2025 amid moderating inflation and steady growth in key economies

As per the International Monetary Fund's ("**IMF**") April 2024 update, global gross domestic product ("**GDP**") growth is estimated at 3.2% for 2023 and projected to grow at the same rate in 2024, 2025 and 2026. The latest estimate for 2024 is 0.1 percentage points higher compared with IMF's previous forecast in January 2024, mainly due to greater-than-expected resilience in the United States ("**US**") and several large emerging markets and developing economies, as well as fiscal support in China. Emerging market and developing economies are also expected to experience stable growth through 2024 and 2025, with regional differences.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. Amid favourable global supply developments, inflation has been falling faster than expected. On the upside, faster disinflation could lead to further easing of financial conditions. On the downside, new commodity price spikes from geopolitical shocks and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Property sector distress in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also lead to moderation in growth in the near term.

Global GDP trend and outlook (2018-2025P, US$ trillion)



Note: E: Estimated, P: Projection
Source: IMF economic database, CRISIL Market Intelligence and Analytics

India among the world's fastest-growing key economies

Following the recovery from the COVID-19 pandemic, India exhibited a faster growth rate of 7.2% in the Financial Year 2023, surpassing both advanced economies at 2.6% and emerging and developing economies at 4.1%. This trend is expected to continue, with India leading the growth compared to its key counterparts.

United States: In the United States, growth is projected to shift from 2.5% in 2023 to 2.7% in 2024 and 1.9% in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing the aggregate demand.

United Kingdom: Growth in the United Kingdom is projected to rise modestly from an estimated 0.1% in 2023 to 0.5% in 2024, due to lagged negative effects of high energy prices wane. Then in 2025, as disinflation allows an easing in financial conditions and permits real incomes to recover, the economy is expected to see a growth of 1.5%.

Euro zone: Growth in the euro area is projected to recover from 0.4% in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.8% in 2024 and 1.5% in 2025. As per IMF estimates, the growth in is driven by strong household consumption as the energy prices subside and inflation falls, supporting the real income growth. Further, in recent years, the EU technology industry has faced disruptions due to currency fluctuations on account of fall in Euro and Pound against US dollar impacting the imports coupled with Russia-Ukraine war disrupting the supply chains which further impacted the sector.

In terms of **emerging and developing economies**, growth is projected to be relatively stable at 4.2% in 2024 and 2025, respectively.

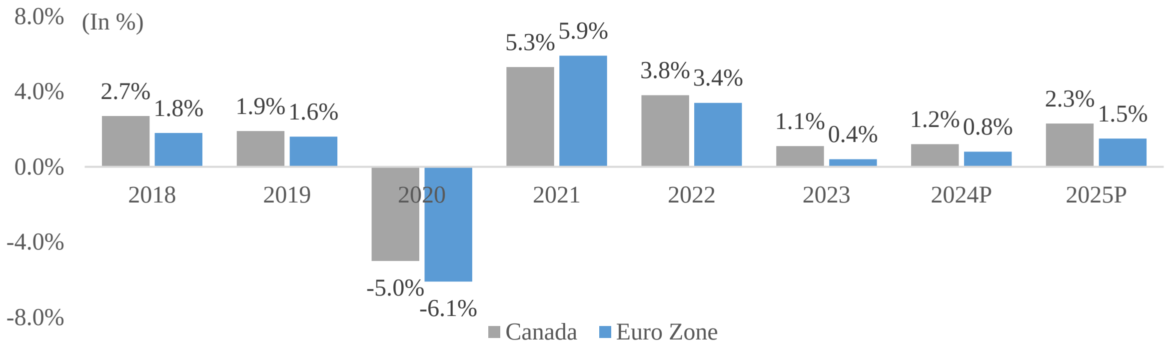
Real GDP growth comparison among India versus advanced and emerging economies

Real GDP growth (Annual % change)	2018	2019	2020	2021	2022	2023	2024P	2025P
Canada	2.7	1.9	-5.0	5.3	3.8	1.1	1.2	2.3
China	6.8	6.0	2.2	8.4	3.0	5.2	4.6	4.1
Euro Zone	1.8	1.6	-6.1	5.9	3.4	0.4	0.8	1.5
India*	6.5	3.9	-5.8	9.8*	7.0*	8.2*	6.8*	6.5
Japan	0.6	-0.4	-4.1	2.6	1.0	1.9	0.9	0.6
UK	1.4	1.6	-10.4	8.7	4.3	0.1	0.5	1.5

Real GDP growth (Annual % change)	2018	2019	2020	2021	2022	2023	2024P	2025P
USA	3.0	2.5	-2.2	5.8	1.9	2.5	2.7	1.9
Advanced economies	2.3	1.8	-3.9	5.7	2.6	1.6	1.7	1.8
Emerging market and developing economies	4.7	3.6	-1.8	7.0	4.1	4.3	4.2	4.2
World	3.6	2.8	-2.7	6.5	3.5	3.2	3.2	3.2

Note: P: Projected.
* Numbers for India are for Financial Years (2020 is the Financial Year 2021 and so on) and as per the IMF's forecast.
^India GDP estimate for the Financial Year 2024 is 7.6% according to provisional estimates from the Ministry of Statistics and Programme Implementation ("**MoSPI**").
Note: Projection as per IMF update
Source: IMF economic database, World Bank national accounts data, Organization for Economic Co-operation and Development ("**OECD**") national accounts data, CRISIL MI&A

Trend of real GDP growth rate (%) for Canada and Europe (2018-25P)



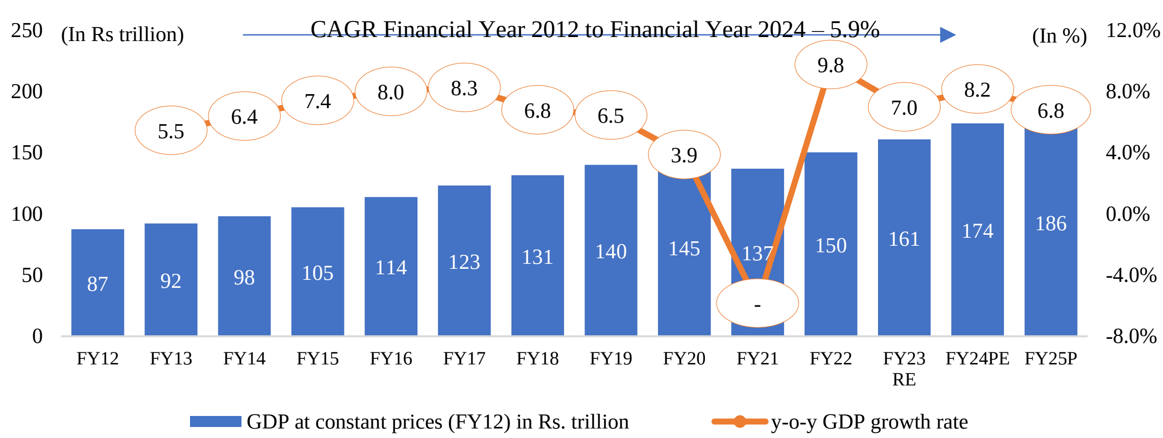
Source: IMF economic database, World Bank national accounts data, OECD national accounts data, CRISIL MI&A

Macroeconomic Assessment of India

India's GDP grew at 5.9% CAGR between the Financial Year 2012 and the Financial Year 2024

India's GDP grew at 5.9% compounded annual growth rate ("**CAGR**") between the Financial Year 2012 and the Financial Year 2024 to ₹173.8 trillion in the Financial Year 2024. A large part of the lower growth rate was because of challenges heaped by the COVID-19 pandemic in the Financial Year 2020 and the Financial Year 2021. In the Financial Year 2022, the economy recovered with abating of the pandemic and subsequent easing of restrictions and resumption in economic activity. In the Financial Year 2023, GDP rose 7% on continued strong growth momentum, propelled by investments and private consumption. The share of investments in GDP was at 33.3% and that of private consumption was at 58.0%. The National Statistics Office in its provisional estimates of Annual GDP for the Financial Year 2024, estimated India's real GDP growth to be 8.2% which is higher than its Second Advanced Estimate of 7.6%. Even as the agricultural economy slowed sharply following a weak monsoon, the surge in non-agricultural economy has more than made up for it.

India real GDP growth at constant prices (new series)



RE – revised estimates, PE – Provision estimates, P – Projection

Notes: The values are reported by the government under various stages of estimates
Actuals, estimates and projected data of GDP are provided in the bar graph
Source: MoSPI, CRISIL MI&A

CRISIL forecasts India's GDP to grow 6.8% in the Financial Year 2025

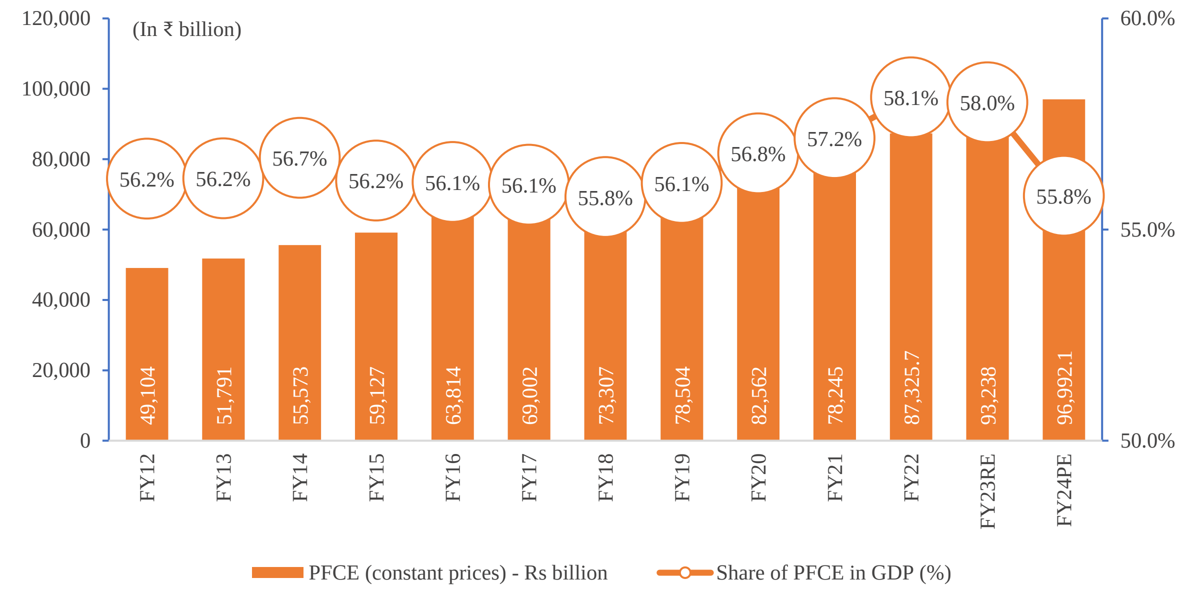
After a strong GDP print in the past three fiscals, CRISIL expects GDP growth to moderate in the Financial Year 2025 as fiscal consolidation will reduce the fiscal impulse to growth, rising borrowing costs and increased regulatory measures could weigh on demand, net tax impact on GDP is expected to normalize, and exports could be impacted due to uneven growth in key trade partners and any escalation of the Red Sea crisis. On the other hand, another spell of normal monsoon and easing inflation could revive rural demand.

At an overall level, India's real GDP is expected to be 6.8% in the Financial Year 2025. This slower growth rate versus the Financial Year 2024 will be because of slowing global growth, impact of rising interest rates, waning of pent-up demand for services and increasing geopolitical uncertainty. Still, the manufacturing sector, investments and domestic demand will remain resilient.

PFCE to maintain dominant share in India's GDP

Private final consumption expenditure ("**PFCE**") at constant prices clocked 6% CAGR between the Financial Years 2012 to 2023, maintaining its dominant share of approximately 58.0% in the Financial Year 2023 (approximately ₹93,238 billion in absolute terms, up 6.8% year-on-year). Growth was led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's recommendations, benign interest rates, growing middle age population and low inflation. As of provisional estimates for the Financial Year 2024, PFCE is estimated to have further increased to ₹96,992 billion, registering a year-on-year growth of approximately 4% and forming approximately 56% of India's GDP.

PFCE at constant prices



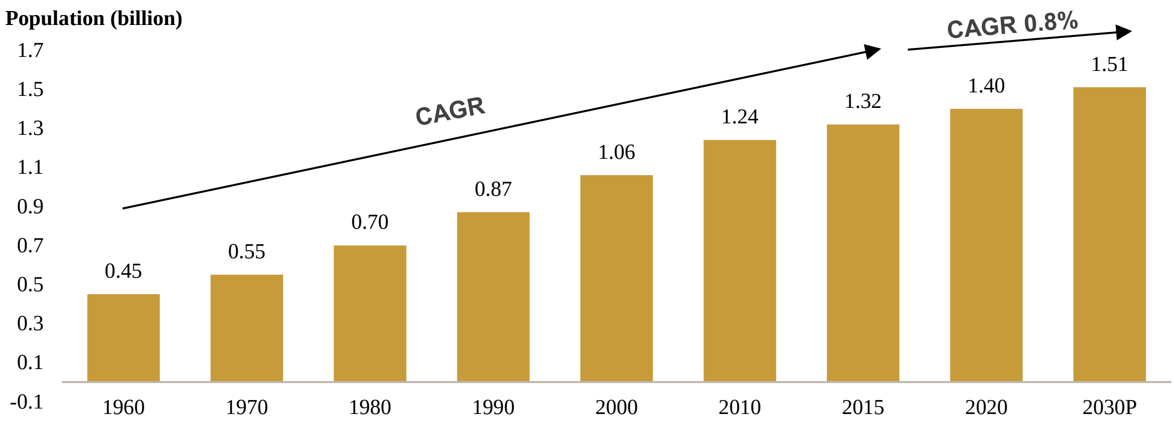
Note: RE: revised estimates; PE: Provisional estimates
Source: MoSPI, CRISIL MI&A

India's population projected to log 0.8% CAGR between 2020 and 2030

Census 2011 estimated India's population at approximately 1.2 billion, clocking a CAGR of 1.9% between 2001 and 2011. The number of households was estimated at approximately 246 million.

As per the United Nations Population Fund's ("**UNFPA**") State of World Population Report of 2023, India's population by mid-2023 is estimated to have surpassed China by approximately 2.9 million.

India's population growth



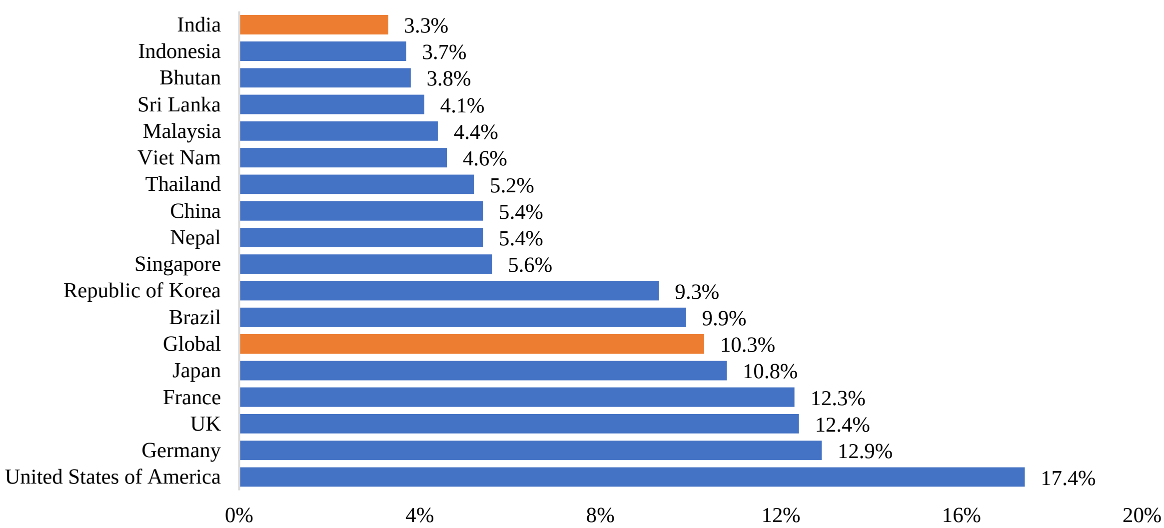
Note: P: projected
Source: UN Department of Economic and Social Affairs, World Population Prospects 2022, CRISIL MI&A

India's healthcare spending as a percentage of GDP increased

In 2021, healthcare expenditure as a percentage of GDP increased to 10.3% globally (approximately US$9.8 trillion), owing to prioritization of public health during the pandemic, availability of better medical facilities, advancements in medicine and increase in disposable incomes. During the year, the US, Germany and UK recorded high current healthcare expenditure ("**CHE**") as a percentage of GDP at 17.4%, 12.9% and 12.4% respectively.

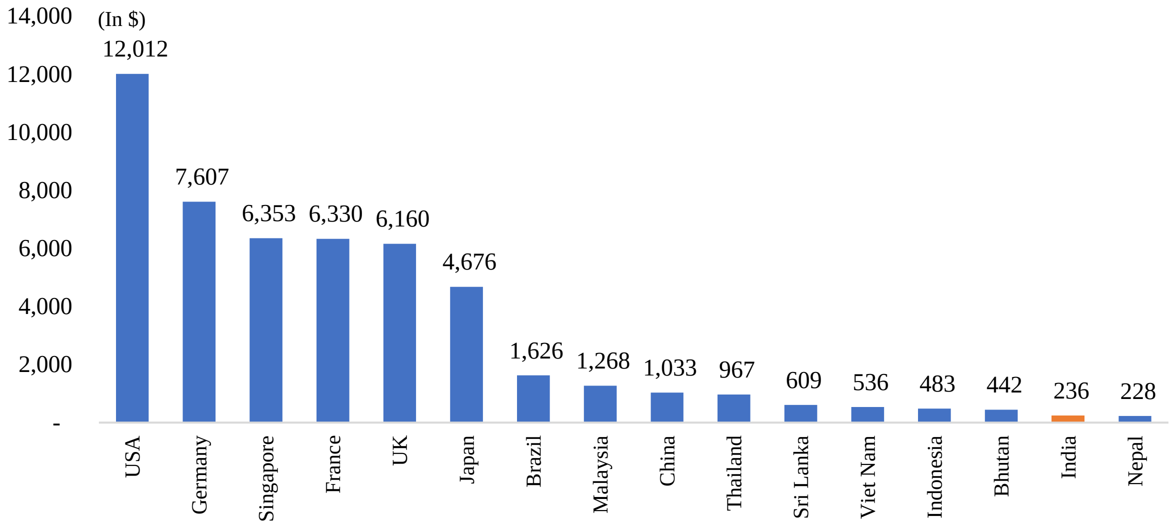
India's CHE as a percent of GDP is much lower than that of its global peers. In 2021, India's expenditure on healthcare was 3.3% of GDP; it trails not just developed countries such as the US and the UK, but also developing countries such as Brazil, Nepal, Singapore, Sri Lanka, Malaysia and Thailand. However, India's CHE as a percentage of its GDP improved post onset of COVID by approximately 3%, suggesting higher focus on healthcare.

CHE as % of GDP (2021)



Source: Global Health Expenditure Database of the World Health Organization ("**WHO**"), CRISIL MI&A

Per capita CHE (in current purchasing power parity)



Source: Global Health Expenditure Database of the WHO, CRISIL MI&A

In terms of government expenditure as a percentage of GDP, India spends approximately 2.2% on healthcare. This includes expenditure on healthcare by central and state governments. In the national health policy document, 2017, it was recommended that the government's healthcare expenditure be increased to 2.5% of GDP by 2025. Also, the Fifteenth Finance Commission, in its report, had recommended that public health expenditure of union and states together be increased in a progressive manner to reach 2.5% of GDP by 2025. In keeping with this objective, the central and state governments' budgeted expenditure on the healthcare sector reached 2.1% of GDP last Financial Year and 2.2% in the Financial Year 2022, against 1.6% in the Financial Year 2021.

Overview of Global Pharmaceutical Market

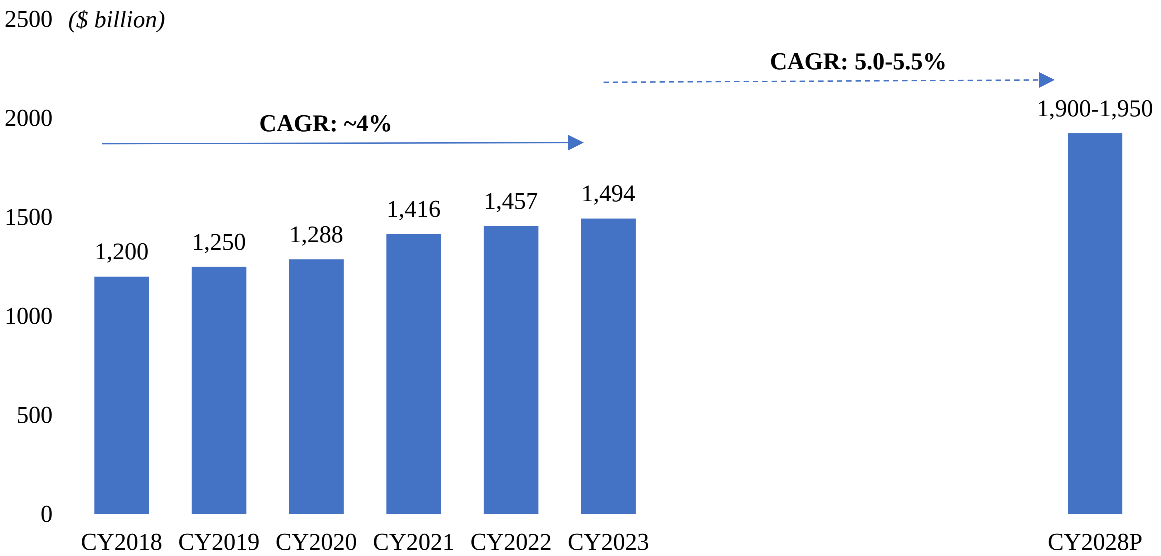
The global pharmaceutical industry is traditionally characterized by the concentration of consumption, production, and innovation in a relatively small number of high-income and developed regions like North America and Europe which continues to account for a major chunk of this market in value terms on account of higher priced drugs and newer products. However, over the past few years, production as well as consumption have picked up in middle-income countries, like India and China and Brazil; these "Pharmerging" markets also account for a significant share in volume consumption and have outpaced growth in high-income and developed markets. These emerging markets are now the strategic focus points for many multinational pharmaceutical companies, which is evident from pharmaceutical products exports from these countries. India and China had registered a 14% and 9% CAGR growth in pharmaceutical exports from Calendar Years 2017 to 2022, respectively. However, for pharmaceutical research and development, high-income regions continue to dominate expenditure in both the public and private sectors.

Global pharmaceuticals market to log a steady 5.0-5.5% CAGR between 2023 and 2028

The global pharmaceuticals market logged a 4% CAGR from approximately US$1,200 billion (approximately ₹82 trillion) in 2018 to approximately US$1,494 billion (approximately ₹123 trillion) in 2023. After clocking a strong growth in 2021 and 2022 on account of the pent-up demand, it is estimated to have moderated in 2023. However, the market is expected to sustain a 5.0-5.5% CAGR between 2023 and 2028 to reach approximately US$1,900 to US$1,950 billion (approximately ₹157-161 trillion) by 2028.

Globally, pharmaceuticals companies are offering drugs for customised treatment and precision medicine for different diseases (providing medical care according to a patient's characteristics, needs, preferences and genetic make-up). Also, generic medicines are seeing increased uptake with cost advantages and effective treatment options. Therefore, pharmaceutical companies are investing in research and development activities, manufacturing capabilities, advanced technologies, etc. Subsequently, global pharmaceutical market has seen an uptick in the capex investments to sustain revenue as well as increase product portfolio.

Global pharmaceutical market



Note: E - estimated; P - projected; CY - Calendar Year. Exchange rate used in the report to cover market sizing and other relevant numbers is as follows:

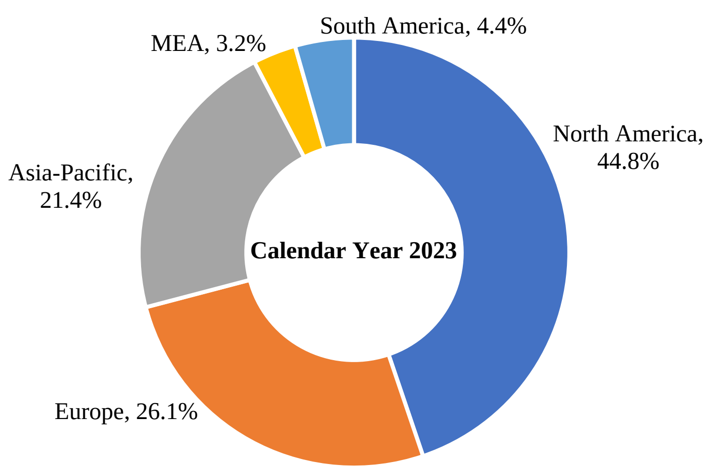
Particulars	2018	2019	2020	2021	2022	2023	2028
Exchange rate: US$1	₹68	₹70	₹74	₹74	₹79	₹83	₹83

Corresponding global pharmaceutical market in ₹ terms:

Particulars	2018	2019	2020	2021	2022	2023	2028
Exchange rate: US$1	₹68	₹70	₹74	₹74	₹79	₹83	₹83
Global pharmaceutical market (₹ trillion)	82	88	95	105	114	123	157 - 161

Exchange rate of 2023 is considered for 2028 market size calculation
Source: Pharmaceutical company reports, CRISIL MI&A

Segmentation of global pharmaceutical market based on region



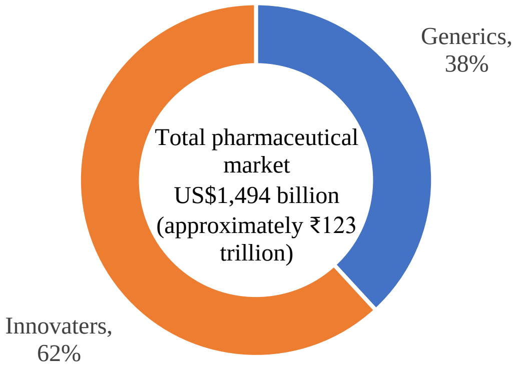
Note: Overall pharmaceutical market was sized at US$1,494 billion (₹123 trillion) in 2023
Source: CRISIL MI&A

Generic molecules consist of approximately 38% of total global pharmaceutical market as of 2023

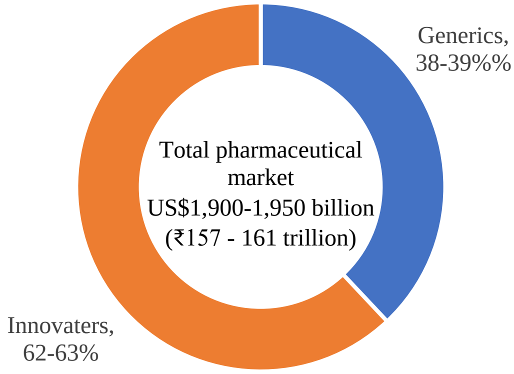
Generic formulation market is estimated to be around approximately 38% of the total pharmaceutical market as of 2023. There has been healthy growth of generics market in the recent years owing to strong development of generics market in countries like China and India. On the other hand, healthcare reforms in the regulated market such US are driving higher insurance coverage and greater usage of generic medicines although there has been some pricing pressure in the recent years in these regulated market. Innovator medicines still forms a major part of the global pharmaceutical market in value terms. As of 2023, innovator medicines constituted approximately 62% of the total global pharmaceutical market. Price differentiation and patent protection have helped the value growth of innovator segment across the globe. Going ahead generic molecules are expected to constitute approximately 38 to 39% of the total global market by 2028, the rise can be attributed to rising penetration of generics in biologics and complex molecules.

Segmentation of global pharmaceutical market based on Innovators versus Generics

2023



2028P



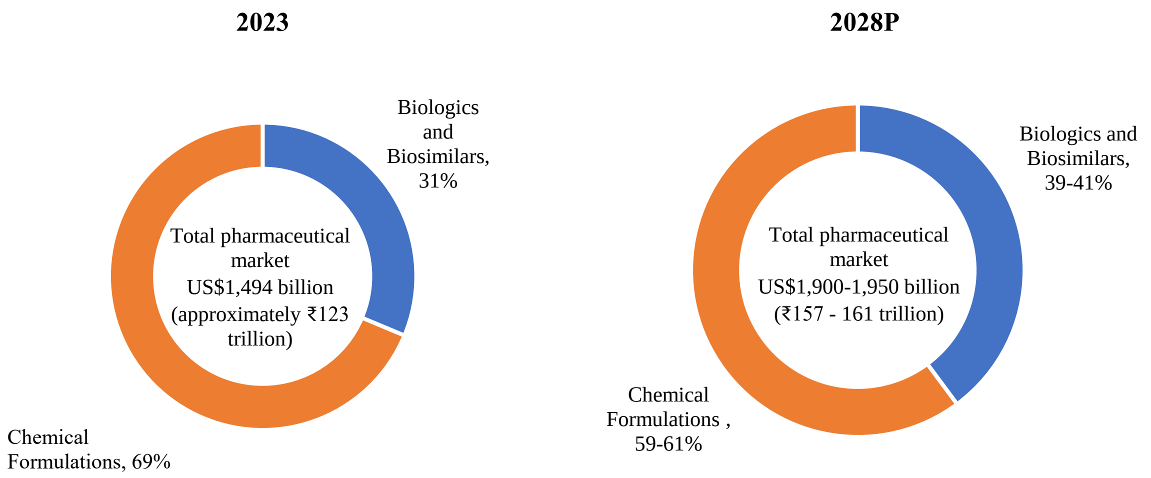
Note: P: Projected
Source: CRISIL MI&A

Biopharmaceutical industry share to touch approximately 39-41% globally by 2028

The global biopharma industry has significantly outperformed the conventional pharmaceuticals segment over the past few years. As per CRISIL, the growth in global pharmaceuticals market supported by the biopharma segment's approximately 12-14% CAGR from 2018 to 2023. On the other hand, patent cliffs, and the lower number of high value new molecular entity launches during the period led to slower growth in the conventional pharmaceuticals segment.

CRISIL expects the performance of the biopharma segment to continue, primarily driven by the biologics segment although there is expected to be some moderation in growth owing to the biosimilar launches in the regulated markets.

Segmentation of global pharmaceutical market based on chemical formulation versus biologics and biosimilars



Note: P: Projected
Source: CRISIL MI&A

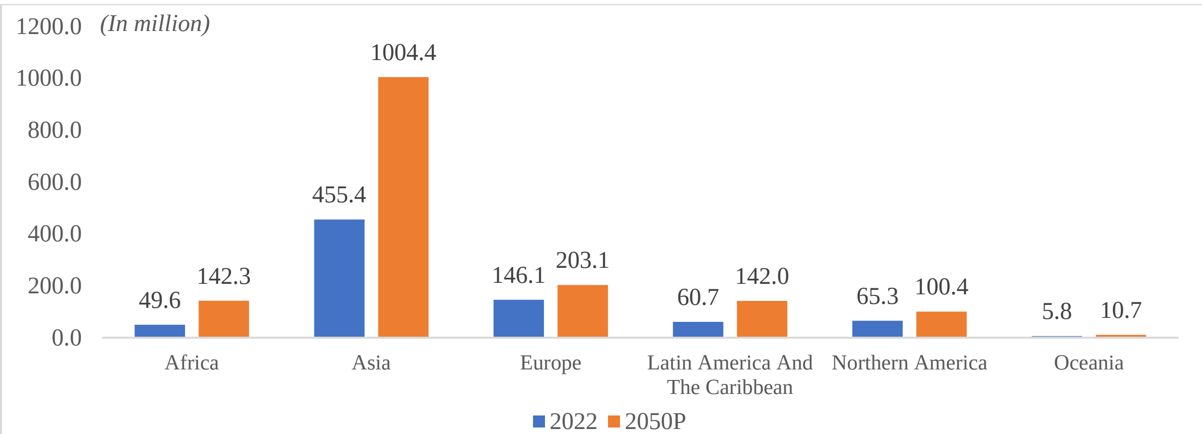
Key Growth Drivers for Global Pharmaceutical Industry

The global pharmaceutical market is expected to be driven by the following factors:

Rise in ageing population

According to the data from 'World Population Prospects: The 2022 Revision' published by the United Nations, the share of the global population aged 65 years or above is projected to rise from 10% in 2022 to 16% in 2050. In 2022, there were 771 million people aged 65 years or over globally, 3 times more than the size in 1980 (258 million). The older population is projected to reach 994 million by 2030 and 1.6 billion by 2050. Globally, the population group aged 65 years or over is registering faster growth rates than all younger age groups. Healthcare needs of the aging group which mainly consists of chronic diseases is expected to drive the growth of the global pharmaceutical industry.

Number of persons aged 65 years or over by geographic region, 2019 and 2050



Note: P: Projected
Source: UN Department of Economic and Social Affairs, World Population Prospects 2022, CRISIL MI&A

Growing prevalence of chronic diseases

The prevalence of chronic diseases is increasing rapidly across the world. Rising incidence of cancer, cardiovascular diseases, obesity and diabetes are likely to drive demand for pharmaceuticals and chronic therapies, which can, consequently, significantly impact the economy of a country.

According to the OECD's Health at a Glance 2023 report, more than one-third of people aged 16 and over reported living with a longstanding illness or health problem on average across 24 OECD countries in 2021. Approximately

41 million people each year (74% of all deaths globally) are killed by non-communicable diseases. Within non-communicable diseases, cardiovascular diseases account for most non-communicable disease-related deaths, or 17.9 million people annually, followed by cancers (9.3 million), chronic respiratory diseases (4.1 million), and diabetes (2.0 million including kidney disease deaths caused by diabetes).

Better access to medicine in emerging markets

As the world's population reaches closer to approximately eight billion in the Calendar Year 2023, per capita usage of medicine per person per day is also estimated to have increased. Much of the increased usage is driven by emerging pharmaceutical markets, such as China, India, Brazil and Indonesia, where substantial increase have been made in average medicine volume usage. India's level of medicine usage is a reflection of both a very basic healthcare infrastructure and the ease of access for medicines where even the most complex medicines can be readily available. The gap in average medicine usage between developed markets and emerging markets is closing, owing to reasons such as increased per capita income, improvement in healthcare infrastructure, and increase in insurance coverage. The rise of government safety nets and private insurance are also key factors that will increase medicine volume usage across emerging markets. The extent and pace of investments, both public and private, will be a key determinant of continued increase in medicine usage.

Strong development of generics market

Developed economies spend significant portion of their GDP on healthcare expenditure. Going forward, demand for pharma products in developed markets is expected to be driven by factors such as an ageing population and growing incidences of chronic diseases.

Healthcare reforms in the United States have resulted in higher insurance coverage and greater usage of generic medicines. The United States is the largest pharmaceuticals market for both innovator brands and generic drugs. It has been at the forefront of medicine research and healthcare spending. Driven by the Hax-Watchman Act, the generic drugs industry in the United States has grown tremendously over the years and was valued at approximately US$160-175 billion in Calendar Year 2023. The Hax-Watchman Act is a United States federal law introduced in 1984 to regulate procedures for approval and marketing of generic drugs in the country. Driven by greater dependence on generic medicines and enactment of the Patient Protection and Affordable Care Act, growth in the generic drugs market in the United States is expected to continue.

Increased preference for affordable healthcare along with favourable regulatory environment for generic medicines such as the Hax-Watchman Act and Generic Drug User Fee Amendments is expected to drive growth in the generic drugs market in the United States.

In Europe, it is expected that austerity measures adopted by the government will continue to drive demand for generic drugs. The key growth driver for European market will be underpenetrated generic markets, such as Belgium (16.4%), the UK (29.0%), France (18.5%) and Germany (21.8%), which indicate tremendous untapped potential for growth of generic medicines.

Number of products going off patent in the United States to peak in 2024

The patent protection expiration of effective drugs aids the growth of generics formulation market. Pharmaceuticals players across globe track the patent exclusivity of the key drugs as research and development activities for these drugs start well in advance. The time-to-market of new products is an important source of pharmaceutical player's competitive advantage. Generic pharmaceutical companies tend to improve their market position by being first in the market when a patent on an original product expires. The expiry of patents for original products presents opportunity for generic companies and partner CDMO firms to launch generic versions of the products. The number of products going off patents in the United States from Calendar Years 2023 to 2028 are set out below:

Details on drugs going off patent

Sr. No.	Year	Number of products going off patent
1	2024	447
2	2025	430
3	2026	424
4	2027	181
5	2028	163

Note: Number of products going off-patent indicates products which lose market exclusivity
*Source: U.S. Food and Drug Administration ("**US FDA**") orange book files, CRISIL MI&A*

Key Trends in the Global Pharmaceutical Industry

Pharmaceutical players building complex generics and specialty molecules portfolio

A complex generic is a generic that could have a complex active ingredient, complex formulation, complex route of delivery, or complex drug device combinations. Specialty drugs are high-cost prescription medications used to treat complex, chronic conditions such as cancer, rheumatoid arthritis, and multiple sclerosis. They can be used in rare or orphan disease indications. It may have unique storage or shipment requirements and might require additional patient education, adherence, and support beyond traditional dispensing activities.

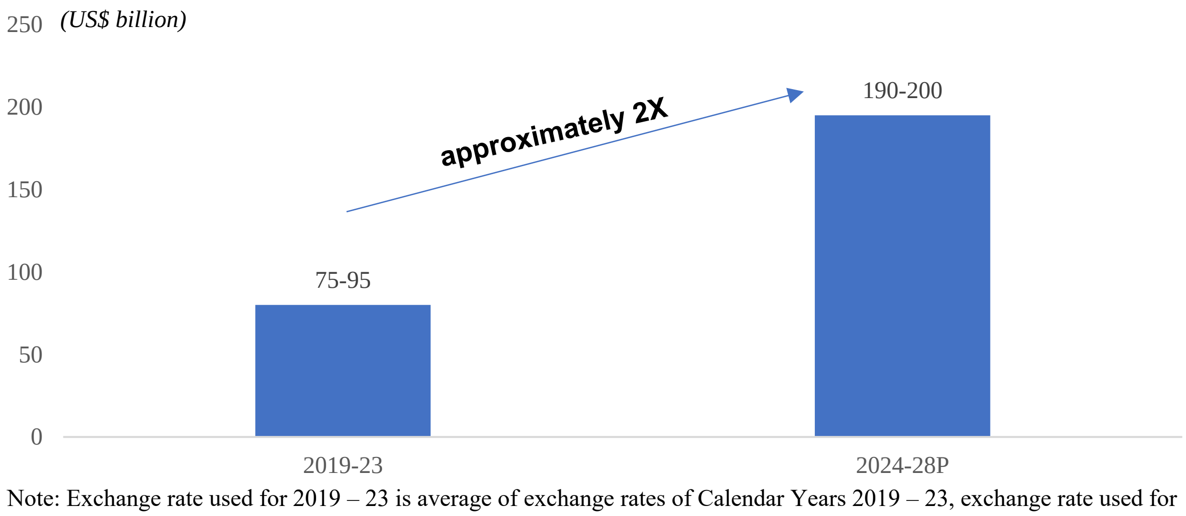
With declining opportunity in the conventional generics segment and pricing pressures on the existing portfolios, it has become important for generic players to look for high-value and high-margin drugs. Players have been developing niche products in order to weather the impact of pricing pressure. Some of the leading global generic companies has a major pipeline of specialty drugs in order to mitigate the impact of base erosion in the US.

Growth of biopharmaceuticals in the global market

Biopharmaceuticals are complex medicines made from living cells or organisms, often produced using sophisticated biotechnological methods. The global biopharma industry has shown significant growth in the recent years. The efficacy and safety of biopharmaceutical products, combined with their ability to address previously untreatable conditions, allows biopharma companies to command high prices for these biopharmaceuticals innovative drugs.

Patented biopharmaceuticals of value of nearly US$190-200 billion are set to expire over 2024 to 2028 globally. Further, even among the drugs where patents have already expired, the penetration of biosimilars is very low due to regulatory challenges and difficult procedural requirements of all-phase clinical trials. In core pharmaceuticals, all-phase clinical trials are not required for generic launches. These expiries will present a lucrative opportunity for Indian players to launch biosimilar versions in regulated markets. Compared with a generic chemical molecule, such biopharmaceutical drugs can contribute higher revenue and margin realisation since most products catering to critical chronic ailments.

Global value of biopharmaceutical drugs going off-patent



Note: Exchange rate used for 2019 – 23 is average of exchange rates of Calendar Years 2019 – 23, exchange rate used for 2024 – 28 is average of exchange rate of 2023.

Particulars	2019 – 23	2024 – 28
Global value of biopharmaceutical drugs going off-patent (₹ trillion)	6 – 7	16 – 17

Source: CRISIL MI&A

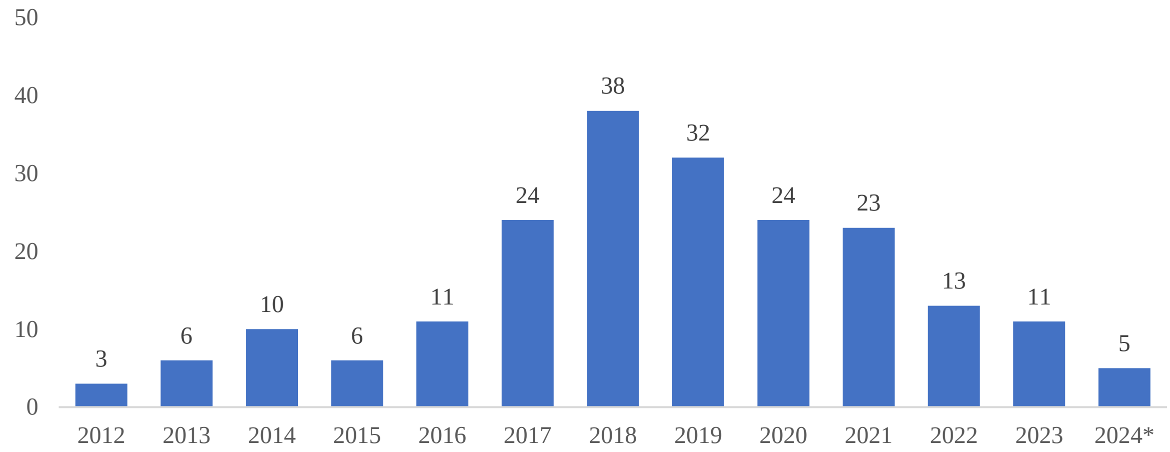
Regulated markets speed up biosimilars approvals, opportunity looms for Indian players

The regulated markets have been more cautious in allowing biosimilars, primarily due to quality concerns. Therefore, Indian players have largely concentrated on the semi-regulated markets for biosimilars launches. However, the demand and the margins enjoyed in the semi-regulated markets are substantially lower.

However, the regulated markets have now shown increased interest in promoting biosimilars in order to cut high healthcare expenditures. The first biosimilar (in regulated markets) was launched in Europe in 2007 and, till 2015, only a total of 48 biosimilars were launched. However, post 2015, about 180 biosimilars have been launched in various markets, thereby providing an opportunity to global generic players.

The pace of approvals in the regulated markets has increased substantially over the last few years. Therefore, due to the opportunity visible in regulated markets, generics players have started to increase their focus on the biosimilars segment.

Number of biosimilars approvals in regulated market



Note:* till April 2024
Source: CRISIL MI&A

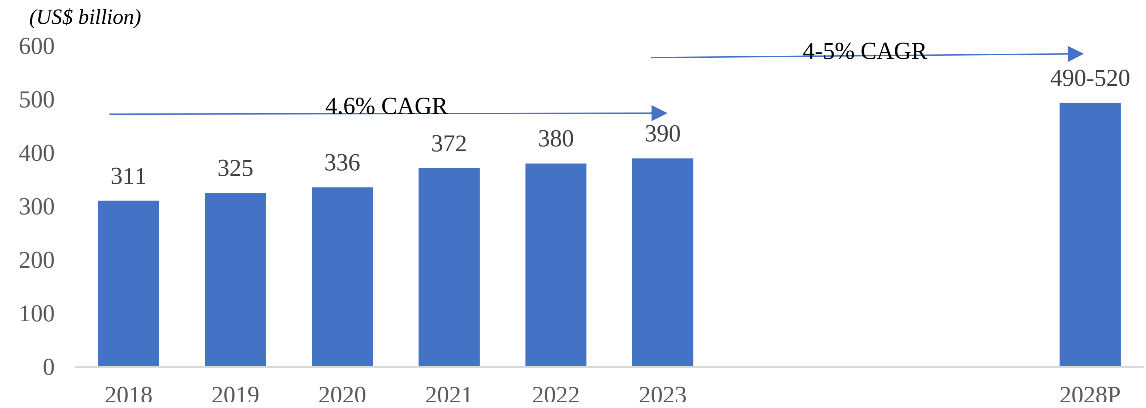
Europe and Canada Market

Review and Outlook on market size

Europe market to grow at a steady rate of approximately 4-5% CAGR from 2023 to 2028

Europe is one of the developed pharmaceutical markets in the world. The pharmaceutical markets in Europe have well established regulatory environment and there are established guidelines for manufacturing and marketing of the pharmaceutical products. In recent past there has been a shifted focus to use of generic medicines in markets like Europe. There has been as major opportunity in the regulated markets like Europe for generic players. More and more generic players are expected to tap in this opportunity and expand their presence in markets like Europe.

Review and outlook on Europe market



Note: E- Estimated, P- Projected

Particulars	2018	2019	2020	2021	2022	2023	2028
Europe pharmaceutical market (₹ trillion)	21	23	25	27	30	32	40 – 43

Source: CRISIL MI&A

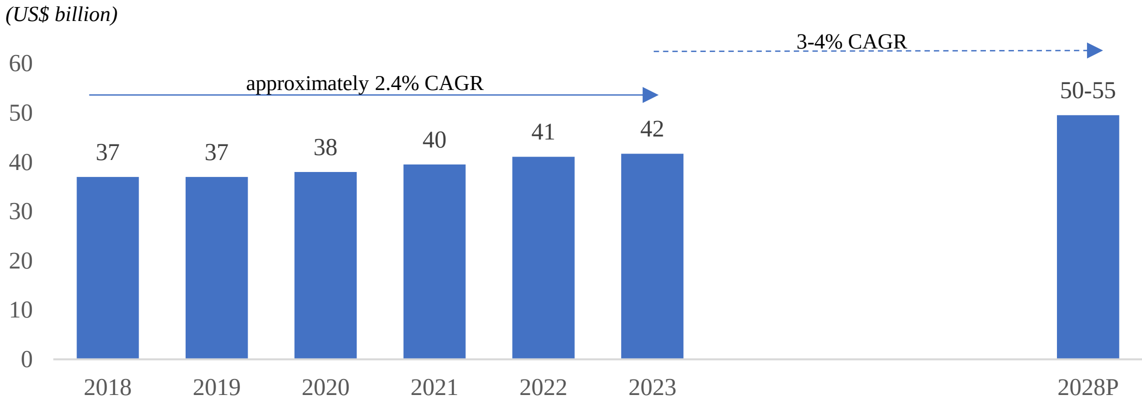
Europe pharmaceutical market have shown healthy growth in the past and forms approximately 26% of the global formulation market as of 2023. Europe market have grown at 4.6% CAGR from the Calendar Year 2018 to 2023 growing from US$311 billion (approximately ₹21 trillion) in the Calendar Year 2018 to US$390 billion (₹32 trillion) in the Calendar Year 2023. The Europe market is expected to grow at approximately 4-5% CAGR from the Calendar Year 2023 to Calendar Year 2028, reaching approximately US$490-520 billion (₹40-43 trillion) by the Calendar Year 2028. The major factors contributing to growth of this market is the growing demand for generics as well as faster approvals for biologics and biosimilars which presents a great potential in the global pharmaceutical market.

Canada market to grow at moderate rate of approximately 3-4% CAGR from 2023 to 2028

Canada has been one of the developed pharmaceutical markets in the North America region. The well-developed regulatory environment in Canada has seen major pharmaceutical players operating in this market in recent years.

The pharmaceutical market in Canada has seen moderate amount of growth in the last few years. Canada pharmaceutical market grew at approximately 2.4% CAGR from Calendar Year 2018 to Calendar Year 2023 and forms approximately 3% of the global formulation market as of 2023. The Canada pharmaceutical market was valued at US$42 billion (₹3 trillion) as of 2023. The market is expected to reach approximately US$50-55 billion (₹4-5 trillion) by the Calendar Year 2028, growing at 3-4% CAGR from 2023 to 2028.

Review and outlook on Canada market



Note: E-Estimated, P- Projected

Particulars	2018	2019	2020	2021	2022	2023	2028
Canada pharmaceutical market (₹ trillion)	3	3	3	3	3	3	4 – 5

Source: CRISIL MI&A

Complex generic injectables market in Europe and Canada to see traction in coming years

As per the definition by US FDA, complex generics are products that have complex active ingredients, formulations, dosage forms, or routes of administration, or are complex drug-device combination products. Generics of complex brand name drugs (i.e., reference listed drugs) are usually more difficult to develop and requires deep understanding and development process which has often acted as a key entry barrier for players entering the complex generic space. However, with advent growing research and development activities as well as key value proposition presented by complex generics, players are gradually including complex generics product to their portfolio.

Majority of the complex generics drugs have injectables and intradermal as their dosage forms. In recent years, several big pharmaceutical companies have entered the complex generic injectables market as they have seen the opportunity arising in the market owing to more new complex drug launches. In regulated markets like Europe and Canada there have been traction in the complex generics injectables space, thus many players have started to include complex generics in their product portfolio. The Europe complex generic injectables markets opportunity was valued at US$23-25 billion (approximately ₹2 trillion) in the Calendar Year 2023 whereas complex generic injectables markets opportunity in Canada market was valued at US$1.6-2 billion (₹132–165 trillion) in the Calendar Year 2023.

Key growth drivers for the market

Higher spend of healthcare one of the key driving factors for regulated markets like Europe and Canada

Spend on healthcare in the regulated markets like Europe and Canada is among the highest globally. The share of GDP on total healthcare spend in European countries like Germany and France is one of the highest in the world. As of 2021, Germany spent 12.9% of its GDP on healthcare expenditure while France spent 12.3% of its GDP on healthcare expenditure while Canada spends approximately 12.3% of its GDP on healthcare expenditure. The well-developed pharmaceutical market in Europe and Canada is one of the major driving factors for the growth of pharmaceutical sector in these markets which are characterized by well-established healthcare infrastructure, high level of healthcare awareness and well-established regulatory framework.

Development of generics market one of the key growth drivers for the Europe and Canada market

The European generic drugs market (primarily Germany, the UK, France, Italy and Spain) is the second-largest regulated market for generic drugs. Healthcare expenditure, as a percentage of GDP, in Germany and France, respectively, is among the highest globally. Increasing penetration of generic drugs will continue to drive volume growth in the Europe and Canada pharmaceutical market. Further, lower generic penetration in nations such as Belgium (16.4%), the UK (29.0%), France (18.5%) and Germany (21.8%) indicates tremendous untapped potential for growth of generics. Thus, while the pro-generic stance of governments in Europe will boost demand for generic drugs in the European pharmaceutical market. Factors such as increased healthcare costs and government measures to promote generic medicines in the developed market is expected to provide faster growth in these segments in the Europe and Canada market. Also, regulatory environment may help for higher number of generic prescriptions which in turn help generic segment as no additional marketing effort is required.

Speeding up of biosimilars approval to give boost to the biologics and biosimilar market

The regulated markets have been more cautious in allowing biosimilars, primarily due to quality concerns. Therefore, Indian players have largely concentrated on the semi-regulated markets for biosimilars launches. However, the demand and the margins enjoyed in the semi-regulated markets are substantially lower.

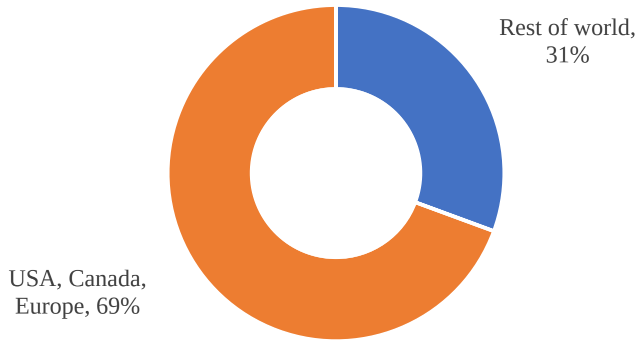
However, the regulated markets have now shown increased interest in promoting biosimilars in order to cut high healthcare expenditures. The first biosimilar (in regulated markets) was launched in Europe in 2007 and, till 2015, only a total of 48 biosimilars were launched. However, post 2015, about 180 biosimilars have been launched in various markets, thereby providing an opportunity to global generic players. The global generic players have successfully launched biosimilars in the market.

Therefore, the European market provides a good opportunity for players due to relatively faster regulatory approvals. The high healthcare expenditure in the European market will further encourage the government's push for biosimilars.

Rest of the World Market

For analysis of the Rest of the World market, CRISIL has considered the pharmaceutical market which is global pharmaceutical market excluding Europe, Canada and USA. By this definition, the Rest of the World market consists of some of the key markets like Japan and emerging markets like Brazil, Mexico and China. The growth in this market is majorly driven by emerging markets mentioned above.

Segmentation of global pharmaceutical market (2023)

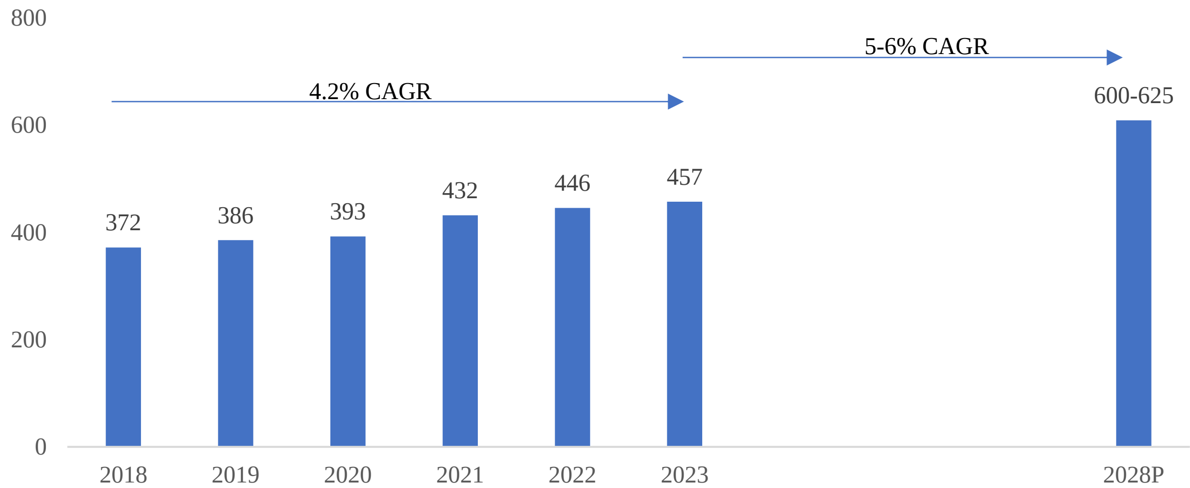


Source: CRISIL MI&A

Rest of the world market to grow at steady rate of approximately 6.5% from 2023 to 2028

The rest of the world market which is global pharmaceutical market excluding Europe, Canada and USA has registered steady growth from the Calendar Years 2018 to 2023 growing at approximately 4% CAGR in the same period. The growth is expected to continue in these markets which consists of fast-growing emerging markets. The rest of the world market is expected to grow at approximately 5-6% CAGR from period 2023 to 2028 reaching approximately US$600-625 billion (₹50–52 trillion) by the Calendar Year 2028. Emerging countries like Brazil, Mexico, and India are at the forefront of this robust growth, fuelled by higher out-of-pocket expenditure, favourable demographic trends and a growing and increasingly prosperous middle class.

Review and outlook on Rest of the World market



Note: Rest of the World market: Global pharmaceutical market excluding Europe, Canada and USA

E-Estimated, P- Projected

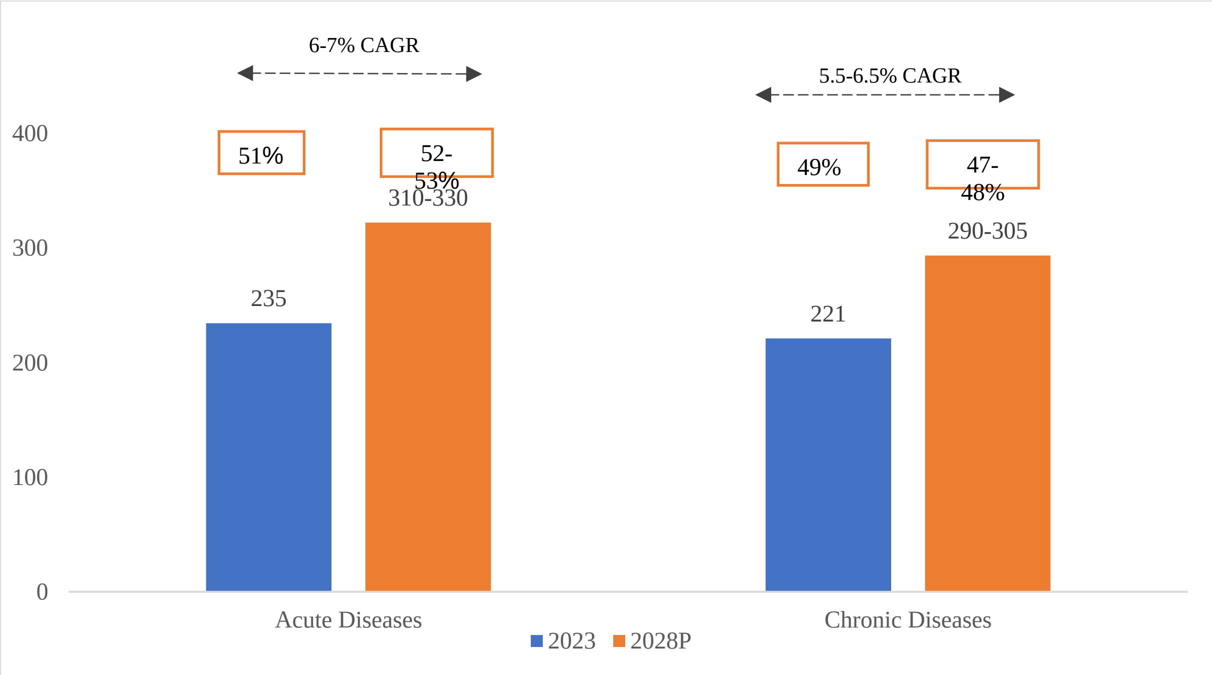
Particulars	2018	2019	2020	2021	2022	2023	2028
Rest of the World pharmaceutical market (₹ trillion)	25	27	29	32	35	38	50 – 52

Source: CRISIL MI&A

In emerging countries, dramatic increases in healthcare access is the largest driver of changes in the use of medicines historically. Pharmaceutical growth in the emerging countries will be led by China, which is expected to accelerate, driven by greater uptake and use of new original medicines.

While looking at the therapy areas, acute segment has been the dominant segment in the rest of the world market. Although share of chronic therapy segment is rising steadily on account of rise in prevalence of chronic diseases. In acute segment mainly rising prevalence of the infectious diseases is one of the key drivers of the growth for the segment. As of Calendar Year 2023, acute segment was valued at US$235 billion (₹19 trillion) and is expected to reach around US$310-330 billion (₹26-27 trillion) by the Calendar Year 2028. The acute segment is expected to grow at approximately 6-7% in the period 2023-2028. In case of chronic segment, as of Calendar Year 2023 chronic segment was valued at US$221 billion (₹18 trillion) and is expected to reach around US$290-305 billion (₹24-25 trillion) by the Calendar Year 2028. The chronic segment is expected to grow at approximately 4.5-5.5% in the period 2023-2028.

Segmentation of Rest of World market based on acute versus chronic



Note: P: Projected, Figure at the top indicates percentage share of therapy class in total market

Particulars	2023	2028
Acute market size (RoW) (₹ trillion)	19	26-27
Chronic market size (RoW) (₹ trillion)	18	24-25

Source: CRISIL MI&A

Growth drivers for Rest of the World market

Rising awareness of healthcare along with rise in income one of the key growth drivers for the market

As the awareness for better healthcare have increased in the developing and emerging countries, per capita usage of medicine per person per day is also estimated to have increased following similar trend. Much of the increased usage is driven by emerging pharmaceutical markets like China, India, Brazil and Indonesia where substantial increases have been made in average medicine volume usage. India's level of medicine usage is a reflection of both a very basic healthcare infrastructure and the ease of access for medicines where even the most complex medicines can be readily available. The gap in average medicine usage between developed markets and emerging markets is closing, owing to reasons like increased per capita income and improvement in healthcare infrastructure. The use of medicines requires both the healthcare infrastructure to diagnose diseases and administer drugs appropriately, as well as the financial wherewithal to pay for them. While costs are often substantially lower for medicines in emerging markets, so is the ability to pay. The rise of government safety nets and private insurance is one key factor that will increase volume usage across emerging markets. The extent and pace of investments, both public and private, will be a key determinant of continued increases in usage.

Development of generics market driving the pharmaceutical markets in Rest of the World market

Emerging markets in rest of the world are characterised by lower penetration of healthcare facilities, high population growth rates, a wide base of patients with acute and chronic diseases, and low penetration of generics. In terms of medicine consumption, these markets are mainly driven by low-cost generics. Region-wise, markets in Africa and Asia will remain key drivers. The African market is expected to continue to dominate because of players establishing footprint in drug therapies such as anti-virals and anti-malarial.

The demand for the treatment of chronic diseases will boost generics off-take due to limited budgets and high out-of-pocket expenditure in the semi-regulated markets. Also, governments in various countries are looking to strengthen their regulations to allow import of generic drugs in order to reduce their healthcare expenditure.

Vertically integrated player with differentiated portfolio can have advantage in developing and emerging markets

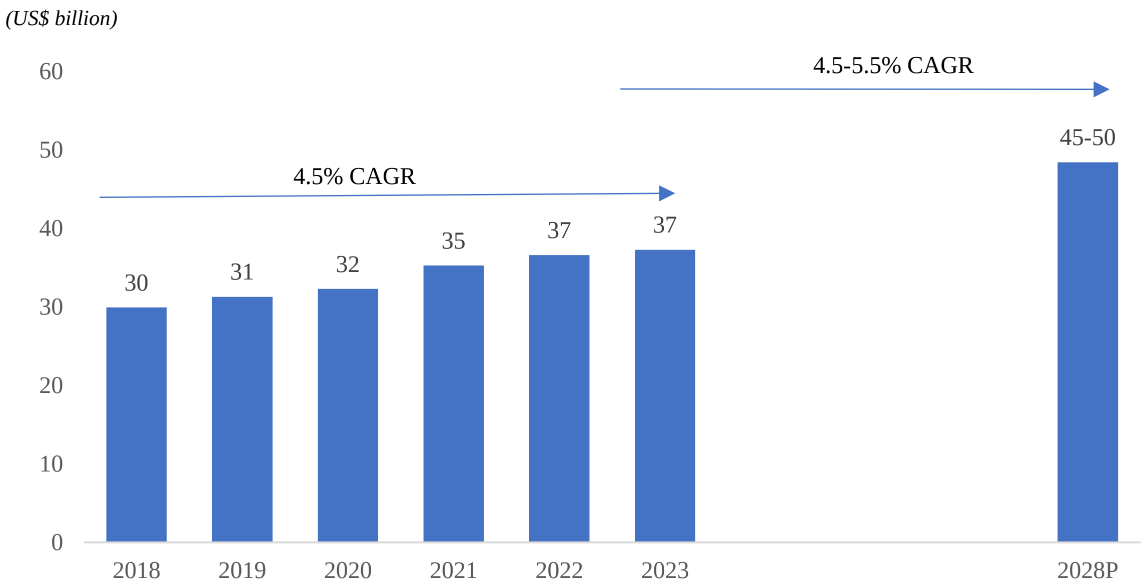
The costs associated with the manufacturing pharmaceutical products need to be monitored in order to make indigenous products successful in local markets. Raw materials which are active pharmaceutical ingredients ("**APIs**") or bulk drugs are one of the major cost component in the pharmaceutical drugs manufacturing. If a developing country with manufacturing facilities mainly use bulk active ingredients sourced from developed or other countries at high costs, such manufacture may have no impact on patient access to needed medicines. Player with vertical integration may benefit in such environment as they have required raw materials available internally for manufacturing finished dosage forms. Vertically integrated players may also benefit from supply chain simplicity and is better placed for supply chain management. Also, the players with differentiated portfolio may gain advantage as the ability to provide differentiated portfolio with in-house sourcing of raw materials will a key proposition in these developing and emerging markets.

Anti-retroviral ("ARV") drug market

ARV drugs segment to grow at steady 4.5-5.5% CAGR

The global ARV drugs market has seen stable growth from Calendar Year 2018 to 2023 and is expected to grow from approximately US$37 billion (₹3 trillion) in the Calendar Year 2023 to US$45-50 billion (₹4 trillion) in the Calendar Year 2028 registering growth of 4.5-5.5% CAGR. As of 2023, global ARV drugs market is approximately 2.5% of the global pharmaceutical market. Research on developing treatment regimens with improved efficacy and less severe side effects with the aim to decrease viral load, decrease transmission rates and increase accessibility worldwide will support the growth in the ARV segment across the globe. Also, improvement in access to ARV medicines in the developing countries is expected to provide growth momentum for the ARV drugs market.

Global ARV market



Note: P – Projected

Particulars	2018	2019	2020	2021	2022	2023	2028
Exchange rate: US$1	₹68	₹70	₹74	₹74	₹79	₹83	₹83
Global ARV segment (₹ trillion)	2	2	2	3	3	3	4

Source: Pharma Company reports, CRISIL MI&A

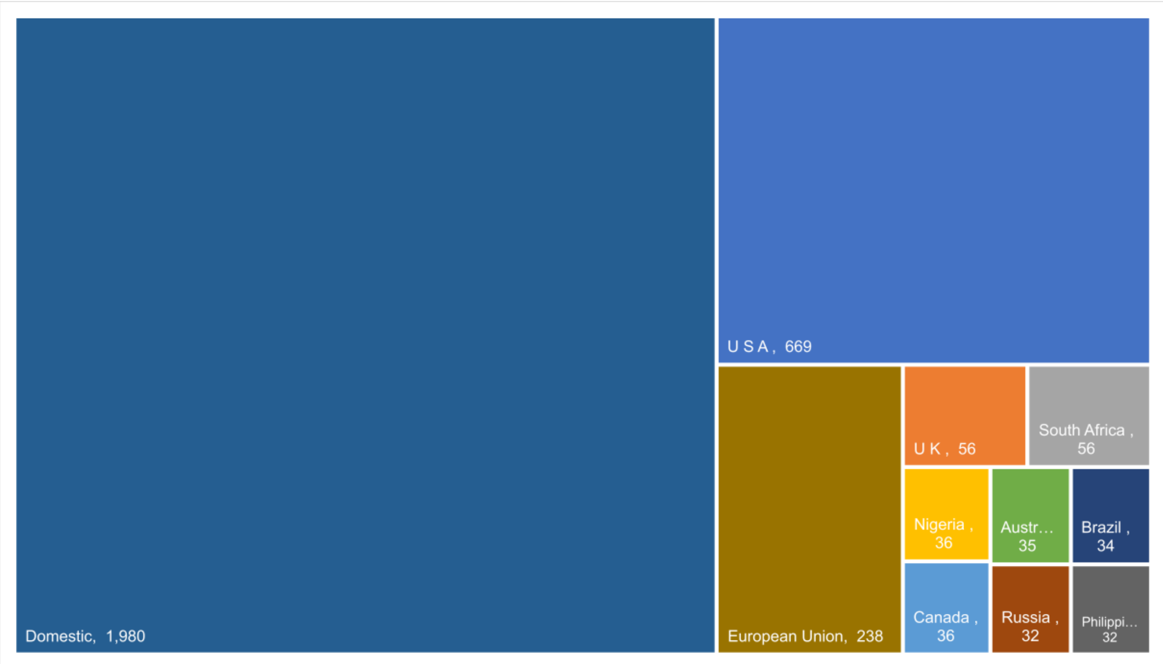
Assessment of Indian Pharmaceutical Market

Introduction to India's pharmaceutical market

The Indian pharmaceutical industry is the world's third largest by volume and was valued at ₹3.6-3.8 trillion (including bulk drugs and formulation exports) as of the Financial Year 2024. The industry can be broadly classified into formulations and bulk drugs. Formulations can further be divided into domestic formulations and export formulations, both having almost an equal share in the market. At present, low-value generic drugs constitute a large part of Indian exports. India accounts for approximately 3.5% of total drugs and medicines exported globally, and exports pharmaceuticals to more than 200 countries and territories, including highly regulated markets such as the US, the UK, the European Union and Canada. India has a complete ecosystem for the development and manufacturing of pharmaceuticals, with companies having state-of-the-art facilities and skilled/ technical manpower. Moreover, the country has several renowned pharmaceutical educational and research institutes and a robust ecosystem of allied industries.

Indian pharmaceutical industry (Financial Year 2024) (₹ billion)

Domestic (52%) **Export (48%)**



Note: Total exports from India in FY24 stood at ₹1,830 billion. The above chart only represents top 10 export destinations.
Source: Directorate General of Foreign Trade, CRISIL MI&A

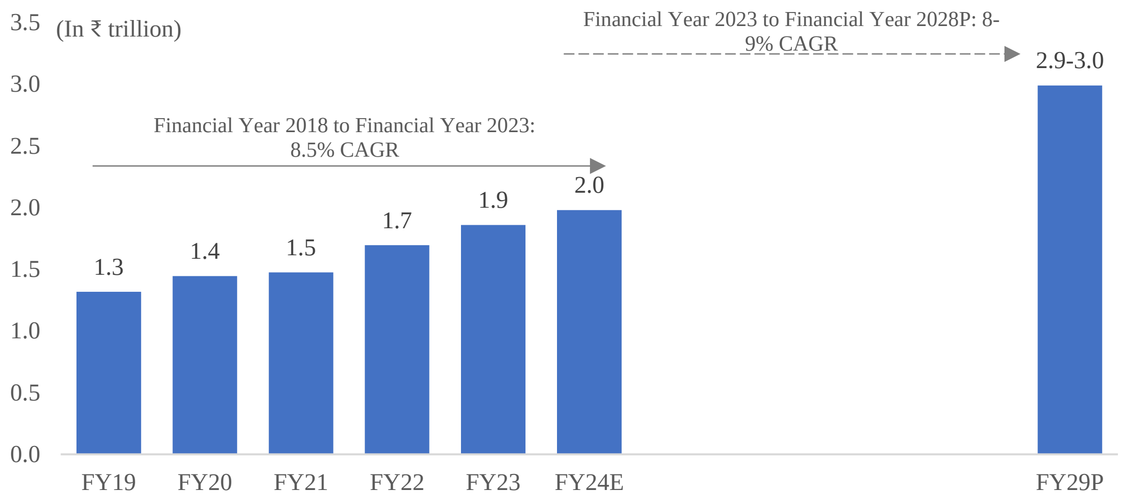
Overview and outlook of Indian domestic formulation market

Domestic formulations market to grow at approximately 8-9% CAGR over the Financial Year 2024 to the Financial Year 2029

The Indian domestic formulation market has seen healthy growth in the recent times. As of the Financial Year 2024, the Indian domestic formulation market contributed to approximately 2% of the total global pharmaceutical market. Indian domestic formulations market (consumption) grew at a healthy rate at a CAGR of 8.5% from the Financial Year 2019 to the Financial Year 2024. The Indian domestic formulations segment (consumption) is expected to grow at a CAGR of 8-9% over the next five years from the Financial Year 2024 to reach approximately

₹2.9-3.0 trillion in the Financial Year 2029, aided by strong demand because of rising incidence of chronic diseases, increased awareness and access to quality healthcare.

Review and outlook of Indian domestic formulation market



Notes: P-Projected
Source: AIOCD AWACS, CRISIL MI&A

Review of growth in Indian domestic formulation market

Particulars	Financial Year 2012 (₹ trillion)	Financial Year 2019 (₹ trillion)	Financial Year 2024 (₹ trillion)	CAGR (Financial Year 2019 to Financial Year 2024)	CAGR (Financial Year 2012 to Financial Year 2024)
Indian domestic formulation market	0.6	1.3	2.0	8.5%	10.6%

Source: AIOCD AWACS, CRISIL MI&A

One of the key growth drivers for the Indian pharmaceutical industry is the increasing prevalence of non-communicable diseases such as cardiovascular disease, stroke, cancer, diabetes and chronic lung diseases. The chronic segment in general is expected to grow at a CAGR of 8.5-9.5% from the Financial Year 2024 to the Financial Year 2029. In addition, a growing population and, in turn, growing demand for medicine generally, is expected to fuel the growth of the Indian pharmaceutical industry. India is expected to become one of the leading countries in the world in terms of spending on medicine over the next few years. Along with the abovementioned factors, favourable initiatives and schemes from the Government of India to encourage companies to manufacture ingredients domestically (PLI scheme) will also support the growth of the domestic pharmaceutical industry.

Indian domestic formulation market by key therapies

Chronic segment is dominated by anti-diabetic and cardiovascular while anti-infectives and gastro-intestinal are the top therapeutic segments in acute segment

The Indian domestic formulation industry can be categorized into the chronic therapies segment and acute therapies segment. The chronic segment mainly comprises of anti-diabetic, cardiovascular, oncology etc. The acute segment mainly comprises of anti-infectives, gastro-intestinal, pain and analgesics etc.

As of the Financial Year 2024, chronic therapies and acute therapies constituted 53% and 47% of the total domestic formulation market, respectively. As of the Financial Year 2024, anti-diabetic and cardiovascular were some of the largest therapeutic segments catered by the Indian formulations industry in chronic therapies segment, together accounting for nearly one-fourth share of the Indian domestic formulation market. As the prevalence of chronic diseases have grown in the country, chronic diseases such as diabetes and cardiovascular disorders are more prevalent in the Indian population. Anti-diabetic constituted approximately 9% of all therapies catered by the Indian domestic formulation market. Similarly, cardiovascular constituted approximately 13% of all therapies catered by the Indian domestic formulation market. Sedentary lifestyles along with poor dietary habits have resulted in growing incidence of chronic diseases in Indian population, which is expected to drive the growth of therapies such as anti-diabetic and cardiovascular in the next few years.

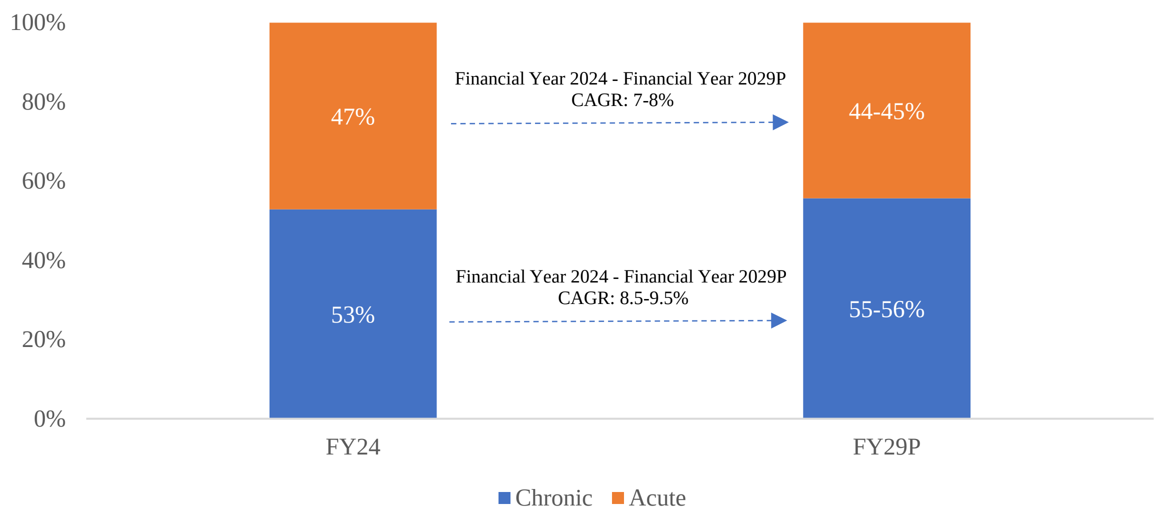
In the acute segment, anti-infectives, gastro-intestinal and pain and analgesics are some of largest therapeutic areas catered in the Indian domestic formulation market. The chronic therapies segment in the Indian domestic formulation market is expected to register higher growth at a CAGR of 8.5-9.5% from the Financial Year 2024 to the Financial Year 2029 than the acute therapies segment which is expected to register a CAGR of 7.0-8.0% from the Financial Year 2024 to the Financial Year 2029.

Key therapy areas in domestic formulation market

Therapy Name	Share in total market Financial Year 2019	Share in total market Financial Year 2024	Share in total market Financial Year 2029P	CAGR (Financial Year 2019 to Financial Year 2024)	CAGR (Financial Year 2024 to Financial Year 2029P)
Cardiovascular	12.4%	13.2%	14.1%	9.7%	10.0-11.0%
Anti-Infectives	12.6%	12.3%	11.7%	8.0%	7.5-8.5%
Gastrointestinal	11.2%	11.7%	11.6%	9.3%	8.5-9.5%
Anti-Diabetic	9.6%	9.1%	9.7%	7.2%	10.0-11.0%
Vitamins / Minerals / Nutrients	8.6%	8.8%	8.9%	8.8%	9.0-10.0%
Respiratory	7.4%	8.1%	8.2%	10.3%	9.0-10.0%
Pain / Analgesics	6.8%	7.1%	6.9%	9.5%	7.5-8.5%
Derma	7.6%	6.6%	6.4%	5.4%	7.5-8.5%
Neuro / CNS	6.0%	6.1%	6.1%	8.8%	8.0-9.0%
Gynecological	5.1%	5.0%	5.0%	7.8%	8.5-9.5%

Notes: P-Projected
Source: AIOCD AWACS, CRISIL MI&A

Chronic versus acute split in Indian domestic formulation market



Source: CRISIL MI&A

Key growth drivers for the Indian domestic formulation industry

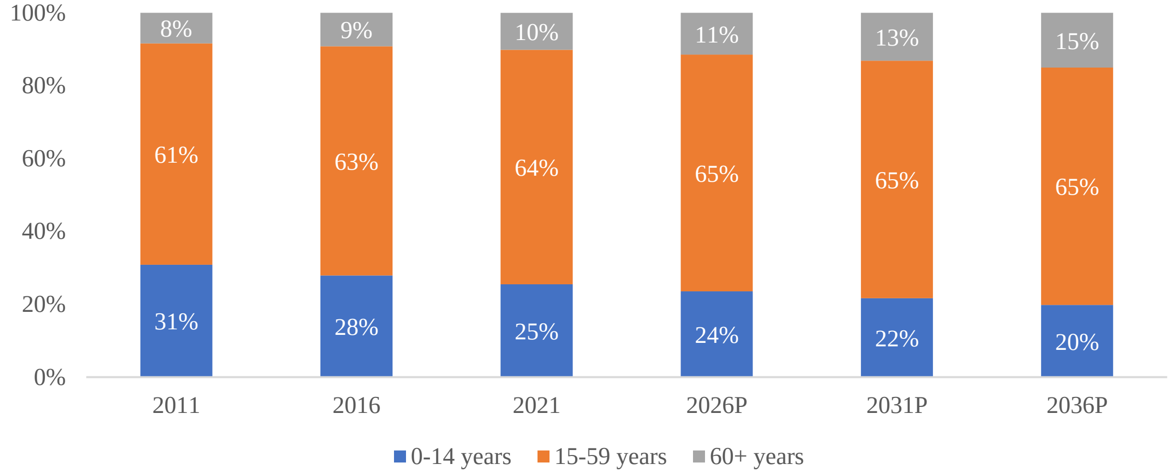
With life expectancy improving and changing demographic profile, healthcare services a must

With improving life expectancy, the demographic of the country is also witnessing a change. As of 2011, nearly 8% of the Indian population was of 60 years or more, and this is expected to surge to 11% by 2026 and 13% by 2031.

According to the Report on Status of Elderly in Select States of India, published by the UNFPA in September 2023, chronic ailments such as arthritis, hypertension, diabetes, asthma, and heart diseases were commonplace among the elderly, over 30% of the elderly women and 28% of the men suffered from one chronic morbid condition and nearly one-fourth (across both sexes) suffered from more than two morbid conditions.

With the Indian population expected to grow to approximately 1.4 billion by 2026, it is imperative to ensure availability of healthcare services to this vast populace. This is expected to present substantial growth potential for the Indian domestic formulation industry.

<u>Trend and outlook on age-group wise segmentation of Indian population</u>



Source: Census, CRISIL MI&A

Growth in chronic segment to continue to boost growth in medium term with long term treatments and prescriptions

Chronic disease care drugs (meant to treat many non-communicable diseases) are seeing high growth rates. The treatment for chronic diseases requires medium to long term treatment where medical practitioners prescribe chain of prescriptions to treat these diseases. Also, with chronic diseases these prescriptions are used more frequently as pharmacies dispense these medications with network effect across the pharmaceutical supply chain.

The rise in chronic diseases is primarily due to growth in the urban population, better awareness on healthcare, and greater penetration of services. Disability-adjusted life years lost for the Indian population reflect the shift in disease profile. The metric, published by the WHO, is the number of life years lost due to premature mortality plus the number of years lived with disability. The data indicates a rise in the number of life years lost due to non-communicable diseases such as cancer, cardiovascular ailments, diabetes, and mental disorders between 2009 and 2019 in India. Conversely, life years lost due to diarrhoea, tuberculosis, and respiratory infections in India across the same period have dropped. CRISIL expects this shift in the disease profile to continue in the future.

<u>Disability adjusted life years lost in India led by non-communicable diseases</u>

Particulars	**Disability adjusted life years (DALYs)**	
Communicable diseases	**2009**	**2019**
Tuberculosis	3.8%	3.4%
Diarrheal diseases	6.7%	4.3%
Respiratory infections	10.2%	7.7%
Non-communicable diseases		
Cancer	4.3%	5.8%
Diabetes	1.6%	2.7%
Mental disorders	3.7%	4.7%
Cardiovascular	10.5%	13.9%
Respiratory	4.8%	6.3%
Other non-communicable diseases	20.0%	24.5%
Total non-communicable diseases	**44.9%**	**57.9%**

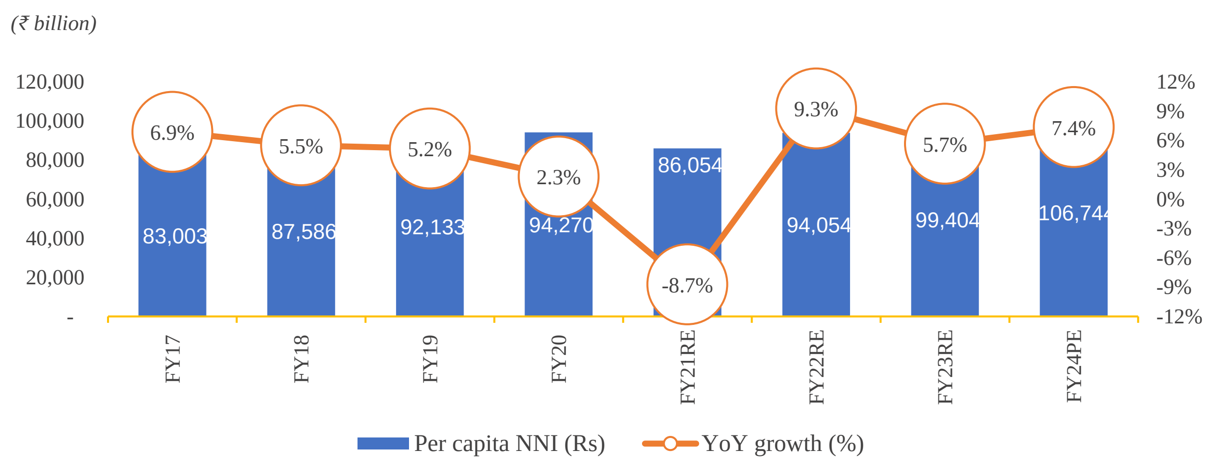
Source: The Institute for Health Metrics and Evaluation / Global Burden of Disease Tool, CRISIL MI&A

Rising income levels along with strong awareness for health has resulted in people seeking quality healthcare services

The COVID-19 pandemic had caused a temporary setback to the Indian economy in the Financial Year 2021, leading to a decline in net national income ("**NNI**") per capita. However, the economy rebounded in the Financial

Year 2022, with NNI per capita rising 9.3% year-on-year to ₹94,054. Furthermore, NNI per capita further increased to ₹99,404 in the Financial Year 2023 and ₹106,744 in the Financial Year 2024. With rising income levels and health awareness people are seeking better and quality healthcare services. This includes availing of better hospital services, better medicine and pharmacy services.

Per capita NNI

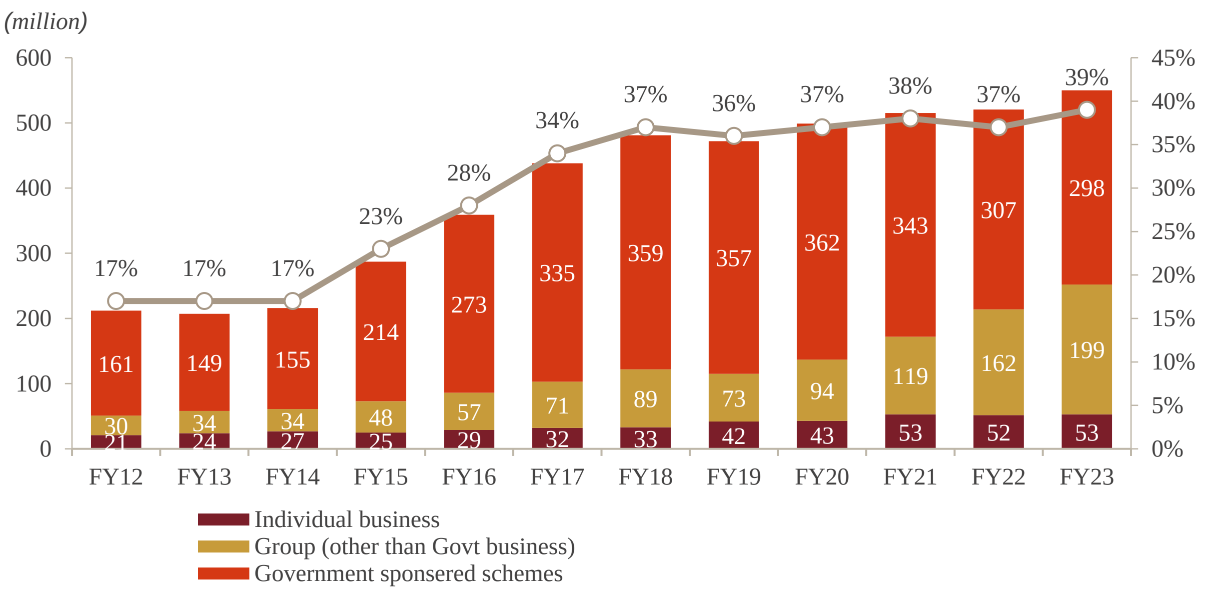


RE: Revised estimates, PE: Provision estimates
Source: Press Information Bureau, MoSPI, CRISIL MI&A

Improvement in health insurance penetration in India

The health insurance penetration in India has seen improvement in recent years. As per the Insurance Regulatory and Development Authority ("**IRDA**"), nearly 550 million people have health insurance coverage in India (as of the Financial Year 2023), as compared to 288 million (as of the Financial Year 2015). Despite this robust growth, health insurance penetration in India stood at only 39% in the Financial Year 2023. With growing awareness for healthcare and government sponsored schemes, health insurance penetration in India is expected to reach approximately 46% in the Financial Year 2025. This is expected to aid growth in the overall healthcare industry in India.

Population-wise distribution amongst various insurance business (in million)



Note: Coverage represents insurance penetration levels in India, i.e, number of individuals covered.
Source: IRDA, CRISIL MI&A

Government or government-sponsored schemes such as the Central Government Health Scheme, Employee State Insurance Scheme, Rashtriya Swasthya Bima Yojana, Rajiv Arogyasri (Andhra Pradesh government), Kalaignar (Tamil Nadu government), and etc. account for 60% of health insurance coverage provided. The remaining is through commercial insurance providers, both government (Oriental Insurance, New India Assurance, etc.) and private (ICICI Lombard, Bajaj Allianz, etc.).

Recent trends in Indian pharmaceutical industry

Vertical integration among pharma players

Vertical integration has been one of the key characteristics of pharmaceutical industry specially the generics pharmaceutical industry. Reason for vertical integration can be the better control over supply chain and drug development process especially for development of generics drugs. Early development and procurement of APIs has become more important to the profitability of downstream manufacturers in recent years. Having vertically integrated business model can help in better control over manufacturing and development of drugs and avoid sourcing complexities for APIs.

New Drug Delivery Systems in injectables

Injectables industry has seen new forms of drug delivery systems as well as emergence of self-administered injectables. Also, few technologies categorized as complex injectables have been proven to be better drug delivery systems like liposomes, nanoparticles, microemulsion, microparticles, micelles, PEGylation, etc. These are termed as New Drug Delivery Systems. The new developments require a wider range of development capabilities and manufacturing expertise to ensure reduced time to market. As a result pharmaceutical companies look for strategic, integrated value added partners, who can help deliver on various fronts, helping big pharma companies reduce complexities in supply chain.

Indian pharmaceutical companies building specialty and complex generics capabilities

With declining opportunity in the conventional generics segment and pricing pressures on the existing portfolios, it has become important for Indian players to look at high-value and high-margin drugs. Players have been developing niche products in order to weather the impact of pricing pressure. Number of niche product launches during last few years have been high. Companies are increasingly focusing on building capabilities in complex and niche molecules. These products are relatively untapped in comparison with conventional generics and offer huge realization as they are difficult to crack. Major players have increased their portfolio of complex generics and specialty products.

Biosimilars presents opportunity for Indian players

Biologics share in total patent expires by value is expected to be higher in next few years, signifying a tremendous opportunity for players. The top 10 biologics had a combined global sales worth over $65 billion. The top players have already started moving towards bio-similar.

Further, even among the drugs where patents have already expired, the penetration of biosimilars is very low due to regulatory challenges and difficult procedural requirements of all-phase clinical trials. These expiries will present a lucrative opportunity for Indian players to launch biosimilar versions in regulated markets. Compared with a generic chemical molecule, such biopharmaceutical drugs can contribute higher revenue and margin realization since most products catering to critical chronic ailments. Moreover, there are relatively fewer players per product on account of the higher cost of development and the drugs can be more effective.

Also in recent times there has been regulatory push for the guidelines in approving biosimilars in the regulated markets like USA and Europe. The US FDA announced the Biosimilars Action Plan in July 2018, to ease market access of biosimilars in the country. These factors are also expected to aid the growth in the biosimilars across globe.

Overview of opportunities with respect to collaboration between global multi-national companies ("MNCs") and Indian players for established/new molecules

In-licensing

In the domestic formulations industry, in-licensing is the process by which intellectual property rights are transferred to the manufacturer of the drug by the licensor or the innovator under the agreed terms. The transfer of intellectual property rights can be related to a product or process. In the domestic formulations industry, usually licensor transfers the technology for development and manufacturing of the product. In this type of arrangement development costs are borne by the drug marketer. Manufacturers use the technology and manufacture the drug as per the requirements of the drug marketer. Drug manufacturers charge drug marketers the cost of goods sold plus the profit. Profitability in this arrangement depends on the operational and cost efficiencies of the drug manufacturers. Manufacturers also save on the drug development costs and can focus on manufacturing operations and efficiencies to increase the profitability.

Overview of key associations/ partnerships between Indian companies and global MNCs

Indian Company	MNC Partner	Therapy area	Year
Sun Pharma	AstraZeneca	Diabetes	2016
	MSD	Diabetes	2018
	Pharmazz Inc.	ischemic stroke	2023
	Bayer	Renal, Cardiovascular	2024
Cipla	Novartis	Diabetes, Cardiovascular and Respiratory	2018-2019
	Johnson and Johnson	Diabetes	2018-2019
	Roche	Oncology	2018 and 2020
	Merck	Anti-Viral	2021
Lupin	Novartis	Cardiovascular and Respiratory	2016
	Lilly	Diabetes	2016-2017 and 2021
	Boehringer Ingelheim	Diabetes	2016 and 2018
	LG	Oncology	2014
	Alvion Pharmaceuticals P.C.	Cardiovascular	2022
Aurobindo	Gilead	Anti-Viral	2011-2012*
	MPP	Oncology	2023
Emcure	Gilead	Anti-Viral	2011-2012*
	Merck	Anti-Viral	2021
	Roche	Oncology	2012
	Sanofi	Oncology	2014
	Viiv Healthcare	Anti-Viral	2015*
Laurus Labs	Gilead	Anti-Viral	2011-2012*
Hetero	Gilead	Anti-Viral	2011-2012*
Zydus Cadila	Gilead	Anti-Viral	2011-2012* and 2021
Dr. Reddy's	Amgen	Oncology and Osteoporosis	2016
	Pharmazz, Inc.	Hypovolemic shock	2024

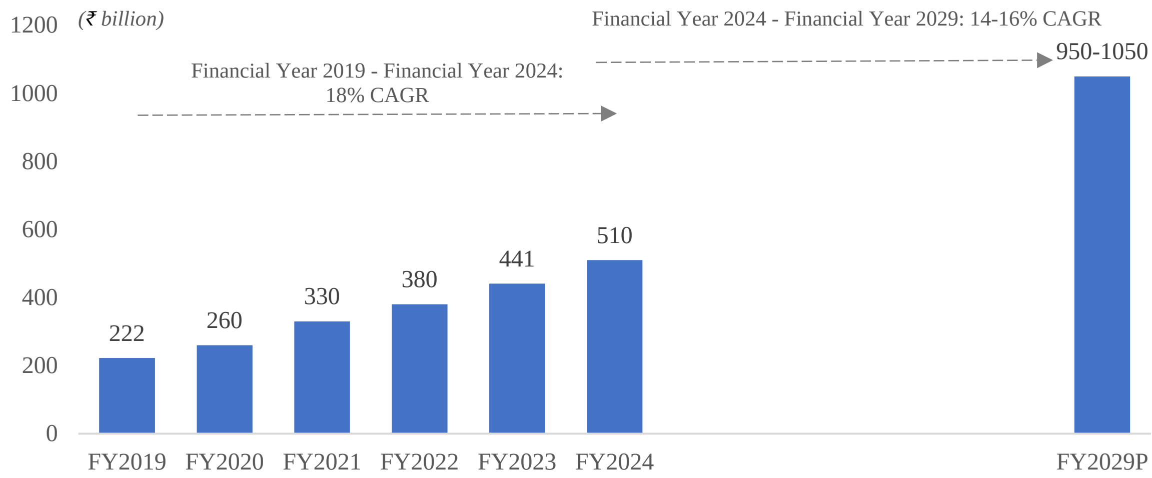
Note:*: Partnerships via medicines patent pool
Source: Company Reports, CRISIL MI&A

MNCs are increasingly focusing on partnerships and collaborations to drive access and scale without major investments. MNCs in patented play have used co-marketing as a way to drive growth in the Indian domestic formulation market. MNCs typically look for Indian partners who have efficient and broader marketing and distribution network as well as the proven track record in the therapy area in which the licencing agreement is taking place. Manufacturing and operational expertise are as well as the vintage of player are key factors that MNCs usually look for while entering into an in-licensing agreement with the Indian player. As India is one of the foremost manufacturers of pharmaceutical products in the world, going ahead global MNCs are expected to leverage this advantage and will try to collaborate with the Indian players for manufacturing or co-marketing of their drug and establish a strong presence in the growing Indian pharmaceutical market.

Overview of biologics market in India

Biopharmaceuticals or biologics are substances produced by manipulating living organisms via techniques such as genomics (mapping of genes), proteomics (study of structure of proteins), mutation analysis (change in the DNA sequence of a cell) and systems biology (study of complex interactions in a biological system) intended for human/animal treatment. Globally, these techniques are referred to as biotechnology, which in other words is a process technology or a drug discovery research tool. Biopharmaceuticals are drugs developed by applying biotechnology on living organisms / biologics for treatment of diseases.

Review and outlook of Indian biopharmaceutical industry



Note: Market includes domestic and export sales of biopharmaceuticals
Source: CRISIL MI&A

The Indian biologics industry can be roughly categorised under traditional vaccine makers and manufacturers focused more on therapeutic biologicals. Further, there are players primarily focusing on recombinant therapeutics and monoclonal antibodies. Erythropoietin (used in severe anemia/cancer), streptokinase and recombinant human insulin, filgrastim etc. are the most common recombinant drugs currently marketed in India. In the therapeutic category, Indian companies are present in areas such as immunological, oncology, osteoarthritis, anti-diabetic etc.

During the Financial Year 2019 to the Financial Year 2024, the Indian biopharmaceuticals industry clocked a CAGR of approximately 18%, primarily on account of increase in sale of vaccines in the domestic as well as global markets. On the other hand, in the therapeutic segment, growth has been lower than that in the vaccines segment due to limited product launch by Indian players to enter the regulated markets of the US and Europe.

Going forward, growth is expected to be driven by new product launches in the domestic market and regulated exports market. Growth in exports is set to witness strong growth, driven by vaccines and biosimilars in the regulated and semi-regulated markets.

Higher effectiveness of biologics over conventional drugs has prompted global players to undertake more research and development in the segment. Therefore, the share of biopharmaceuticals segment is expected to increase in the near to medium term. Hence, more Indian players are likely to align their capabilities with the global trend and invest in biosimilars.

Review of competition in the Indian pharmaceutical market (“IPM”)

Top 20 companies in IPM by MAT (Moving Annual Total) sales

Sr. No.	Company Name	MAT sales – domestic formulation in ₹ million					CAGR MAT Financial Year 2020 - Financial Year 2024	CAGR MAT Financial Year 2022 – Financial Year 2024
		Financial Year 2020	Financial Year 2021	Financial Year 2022	Financial Year 2023	Financial Year 2024		
1	Sun Pharma Industries Ltd.	117,625.57	120,839.08	141,037.03	154,646.57	169,101.58	9.50%	9.50%
2	Abbott India Ltd.	90,067.55	93,516.12	104,386.53	116,574.84	126,357.23	8.83%	10.02%
3	Mankind Pharma Ltd.	63,437.08	65,345.46	79,514.02	93,858.87	103,199.65	12.94%	13.92%
4	Cipla Ltd.	74,001.45	78,132.45	86,395.49	93,280.17	101,417.40	8.20%	8.35%

Sr. No.	Company Name	MAT sales – domestic formulation in ₹ million					CAGR MAT Financial Year 2020 - Financial Year 2024	CAGR MAT Financial Year 2022 – Financial Year 2024
		Financial Year 2020	Financial Year 2021	Financial Year 2022	Financial Year 2023	Financial Year 2024		
5	(Zydus Cadila)	58,732.56	60,626.00	65,465.50	72,494.07	76,451.72	6.81%	8.07%
6	Torrent Pharmaceuticals Ltd.	46,042.33	48,551.47	57,177.94	66,158.46	73,656.53	12.46%	13.50%
7	Alkem Laboratories Ltd.	50,478.37	52,904.08	60,091.37	66,981.27	72,696.96	9.55%	9.99%
8	Intas Pharmaceuticals Ltd.	42,988.28	44,685.91	52,446.50	61,831.80	68,312.79	12.28%	14.13%
9	Lupin Ltd.	54,296.22	55,107.07	61,083.88	63,386.75	67,653.90	5.65%	5.24%
10	Macleods Pharmaceuticals Ltd.	41,351.31	42,029.03	53,228.49	59,397.03	65,109.90	12.02%	10.60%
11	Aristo Pharmaceuticals Pvt. Ltd.	37,597.96	40,171.20	50,621.99	53,959.58	59,077.22	11.96%	8.03%
12	Dr. Reddy's Laboratories Ltd.	42,570.66	42,696.24	50,310.92	53,967.28	56,577.83	7.37%	6.05%
13	Emcure Pharmaceuticals Ltd.	37,998.19	41,085.96	48,686.15	53,637.91	55,096.85	9.73%	6.38%
14	GlaxoSmithKline Pharmaceuticals Ltd.	40,637.74	38,336.93	43,846.90	49,094.33	50,338.50	5.50%	7.15%
15	USV Pvt. Ltd.	28,394.17	30,363.03	35,143.93	37,975.18	42,022.18	10.30%	9.35%
16	Glenmark Pharmaceuticals Ltd.	30,469.23	35,421.80	39,034.14	37,672.99	41,419.38	7.98%	3.01%
17	Ipca Laboratories Ltd.	20,875.82	24,916.55	32,720.57	36,056.64	37,365.10	15.67%	6.86%
18	Pfizer Ltd.	33,202.69	34,818.96	38,307.33	36,605.82	33,712.67	0.38%	-6.19%
19	Micro Labs Ltd.	24,595.88	24,608.52	29,892.22	32,006.26	33,427.54	7.97%	5.75%
20	Sanofi India Ltd.	29,821.84	30,781.73	33,187.70	32,630.34	32,319.13	2.03%	-1.32%
	Total IPM sales	**1,445,128.03**	**1,477,965.00**	**1,696,539.35**	**1,858,764.70**	**1,979,762.15**	**8.19%**	**8.03%**

Note- " MAT" refers to moving annual total, i.e., the value sales of the preceding 12 months. For example "MAT Financial Year 2024" data denotes the moving annual total data starting from April 1, 2023 to March 31, 2024 and so on.
IPM: Indian pharmaceutical market indicating total domestic formulation sales in India market
"Domestic Sales" refers to domestic formulation sales within India market
Note: "Covered Markets" considers molecule groups where Emcure has domestic sales in a given period; covered market is then defined as total sales for the above defined specific molecule groups for all entities present in IPM.
Source: AIOCD AWACS, CRISIL MI&A

Market share movement for top 20 players in the IPM

Company Name	Financial Year 2020 market share	Market share movement from MAT Financial Year 2020 to MAT Financial Year 2024	MAT Financial Year 2024 market share	Rank in terms of market share movement
Sun Pharma Industries Ltd.	8.14%	**40**	8.54%	6

Company Name	Financial Year 2020 market share	Market share movement from MAT Financial Year 2020 to MAT Financial Year 2024	MAT Financial Year 2024 market share	Rank in terms of market share movement
Abbott India Ltd.	6.23%	**15**	6.38%	11
Mankind Pharma Ltd.	4.39%	**82**	5.21%	1
Cipla Ltd.	5.12%	**0**	5.12%	12
(Zydus Cadila)	4.06%	**-20**	3.86%	16
Torrent Pharmaceuticals Ltd.	3.19%	**53**	3.72%	2
Alkem Laboratories Ltd.	3.49%	**18**	3.67%	8
Intas Pharmaceuticals Ltd.	2.97%	**48**	3.45%	3
Lupin Ltd.	3.76%	**-34**	3.42%	18
Macleods Pharmaceuticals Ltd.	2.86%	**43**	3.29%	5
Aristo Pharmaceuticals Pvt. Ltd.	2.60%	**38**	2.98%	7
Dr. Reddy's Laboratories Ltd.	2.95%	**-9**	2.86%	15
Emcure Pharmaceuticals Ltd.	2.63%	**15**	2.78%	10
GlaxoSmithKline Pharmaceuticals Ltd.	2.81%	**-27**	2.54%	17
USV Pvt. Ltd.	1.96%	**16**	2.12%	9
Glenmark Pharmaceuticals Ltd.	2.11%	**-2**	2.09%	14
Ipca Laboratories Ltd.	1.44%	**44**	1.89%	4
Pfizer Ltd.	2.30%	**-59**	1.70%	20
Micro Labs Ltd.	1.70%	**-1**	1.69%	13
Sanofi India Ltd.	2.06%	**-43**	1.63%	19

Note: Market share is calculated based on MAT sales data for domestic formulation sales

Source: AIOCD AWACS, CRISIL MI&A

<u>Acute versus Chronic MAT sales split for top 15 players as of MAT Financial Year 2024</u>

Company Name	Acute therapy and Chronic therapy MAT Sales (₹ million) for Financial Year 2024									
	Acute therapy	Market share in acute therapy	Chronic therapy	Market share in chronic therapy	Acute therapy share in company sales (%)	Chronic therapy share in company sales (%)	Acute CAGR MAT Financial Year 2020 – Financial Year 2024	Chronic CAGR MAT Financial Year 2020 – Financial Year 2024	Acute CAGR MAT Financial Year 2022 – Financial Year 2024	Chronic CAGR MAT Financial Year 2022 – Financial Year 2024
Sun Pharma Industries Ltd.	72,604.65	7.78%	96,488.65	9.22%	42.94%	57.06%	10.22%	8.97%	9.33%	9.62%
Abbott India Ltd.	52,633.02	5.64%	73,717.12	7.04%	41.66%	58.34%	9.96%	8.06%	10.90%	9.40%
Mankind Pharma Ltd.	49,699.18	5.33%	53,498.68	5.11%	48.16%	51.84%	10.73%	15.19%	11.46%	16.37%
Cipla Ltd.	41,137.27	4.41%	60,272.15	5.76%	40.57%	59.43%	9.18%	7.55%	5.94%	10.08%
(Zydus Cadila)	40,685.82	4.36%	35,764.95	3.42%	53.22%	46.78%	6.61%	7.05%	7.38%	8.86%
Torrent Pharmaceuticals Ltd.	18,509.50	1.98%	55,147.03	5.27%	25.13%	74.87%	11.89%	12.66%	12.76%	13.75%
Alkem Laboratories Ltd.	43,376.84	4.65%	29,303.23	2.80%	59.68%	40.32%	8.24%	11.63%	7.44%	14.09%
Intas Pharmaceuticals Ltd.	16,583.34	1.78%	51,728.40	4.94%	24.28%	75.72%	11.56%	12.51%	14.21%	14.10%
Lupin Ltd.	20,741.11	2.22%	46,906.77	4.48%	30.66%	69.34%	7.32%	4.95%	5.69%	5.04%

Company Name	Acute therapy and Chronic therapy MAT Sales (₹ million) for Financial Year 2024									
	Acute therapy	Market share in acute therapy	Chronic therapy	Market share in chronic therapy	Acute therapy share in company sales (%)	Chronic therapy share in company sales (%)	Acute CAGR MAT Financial Year 2020 – Financial Year 2024	Chronic CAGR MAT Financial Year 2020 – Financial Year 2024	Acute CAGR MAT Financial Year 2022 – Financial Year 2024	Chronic CAGR MAT Financial Year 2022 – Financial Year 2024
Macleods Pharmaceuticals Ltd.	34,015.94	3.65%	31,086.36	2.97%	52.25%	47.75%	14.33%	9.73%	11.62%	9.50%
Aristo Pharmaceuticals Pvt. Ltd.	40,227.30	4.31%	18,849.28	1.80%	68.09%	31.91%	11.21%	13.64%	5.92%	13.00%
Dr. Reddy's Laboratories Ltd.	29,860.68	3.20%	26,708.95	2.55%	52.79%	47.21%	6.17%	8.79%	5.39%	6.78%
Emcure Pharmaceuticals Ltd.	29,623.90	3.18%	25,460.48	2.43%	53.78%	46.22%	7.99%	11.94%	8.07%	4.48%
GlaxoSmithKline Pharmaceuticals Ltd.	32,023.55	3.43%	18,314.95	1.75%	63.62%	36.38%	4.88%	6.62%	6.10%	9.06%
USV Pvt. Ltd.	2,177.73	0.23%	39,844.45	3.81%	5.18%	94.82%	4.21%	10.68%	-0.44%	9.97%
IPM	**932,933.87**		**1,046,529.38**		**47.13%**	**52.87%**	**7.67%**	**8.66%**	**6.83%**	**9.11%**

Note: Chronic therapy class also consists MAT sales from sub-chronic therapy class. There are some molecules which are not categorised into acute or Chronic therapy areas by AIOCDS, hence the total of Acute therapy and Chronic therapy is not equal to total IPM domestic formulation market sales. The total sales for such uncategorised molecules were ₹298.90 million for MAT Financial Year 2024.
Source: AIOCD AWACS, CRISIL MI&A

Acute versus Chronic split for total IPM

Therapy area	MAT Financial Year 2020	MAT Financial Year 2021	MAT Financial Year 2022	MAT Financial Year 2023	MAT Financial Year 2024	MAT Financial Year 2020 – Financial Year 2024 CAGR	MAT Financial Year 2022 – Financial Year 2024 CAGR
Acute	48.04%	46.23%	48.18%	47.41%	47.13%	7.67%	6.83%
Chronic	51.96%	53.77%	51.82%	52.59%	52.87%	8.66%	9.11%

Note: Chronic therapy class also consists MAT sales from sub-chronic therapy class
Source: AIOCD AWACS, CRISIL MI&A

Share of injectables drugs revenue for top 20 players in IPM

Company Name	MAT Financial Year 2020	MAT Financial Year 2021	MAT Financial Year 2022	MAT Financial Year 2023	MAT Financial Year 2024
Sun Pharma Industries Ltd.	3.32%	2.91%	3.21%	3.03%	3.18%
Abbott India Ltd.	25.17%	24.98%	25.75%	24.71%	24.43%
Mankind Pharma Ltd.	3.36%	3.06%	3.10%	2.99%	3.35%
Cipla Ltd.	13.44%	17.18%	16.37%	10.44%	11.38%
(Zydus Cadila)	26.94%	28.26%	27.07%	27.26%	28.35%
Torrent Pharmaceuticals Ltd.	1.98%	1.83%	2.16%	2.41%	2.29%
Alkem Laboratories Ltd.	22.98%	21.01%	22.42%	20.88%	21.46%
Intas Pharmaceuticals Ltd.	13.11%	12.88%	12.67%	13.34%	15.45%
Lupin Ltd.	15.22%	15.06%	15.08%	13.57%	14.71%
Macleods Pharmaceuticals Ltd.	11.15%	11.09%	15.16%	15.01%	17.09%
Aristo Pharmaceuticals Pvt. Ltd.	35.49%	33.68%	37.63%	33.29%	35.19%

Company Name	MAT Financial Year 2020	MAT Financial Year 2021	MAT Financial Year 2022	MAT Financial Year 2023	MAT Financial Year 2024
Dr. Reddy's Laboratories Ltd.	7.50%	7.83%	8.14%	7.56%	7.50%
Emcure Pharmaceuticals Ltd.	28.64%	29.02%	30.60%	27.01%	27.47%
GlaxoSmithKline Pharmaceuticals Ltd.	20.30%	18.30%	12.91%	10.18%	9.66%
USV Pvt. Ltd.	1.11%	1.10%	1.30%	1.12%	1.41%
Glenmark Pharmaceuticals Ltd.	5.27%	5.12%	5.95%	6.99%	8.48%
Ipca Laboratories Ltd.	8.37%	5.67%	5.42%	4.56%	6.09%
Pfizer Ltd.	26.37%	22.11%	22.36%	22.05%	15.74%
Micro Labs Ltd.	4.36%	4.06%	3.85%	4.75%	5.32%
Sanofi India Ltd.	45.94%	48.15%	44.76%	40.15%	39.47%

Note: Market share is calculated based on MAT sales data for domestic formulation sales
Source: AIOCD AWACS, CRISIL MI&A

Largest therapy area in terms of sales and its contribution to MAT sales for key players

Company Name	Largest Therapy	MAT Financial Year 2024 Therapy Sales (₹ million)	Contribution to Sales (%)	CAGR Growth in Therapy (MAT Financial Year 2020 - Financial Year 2024)	CAGR Growth in Therapy (MAT Financial Year 2022 – Financial Year 2024)
Sun Pharma Industries Ltd.	Cardiovascular	28,881.16	17.08%	9.05%	9.62%
Abbott India Ltd.	Anti Diabetic	26,328.06	20.84%	10.46%	15.02%
Mankind Pharma Ltd.	Anti-Infectives	17,410.50	16.87%	6.63%	5.87%
Cipla Ltd.	Respiratory	37,826.09	37.30%	12.43%	13.58%
(Zydus Cadila)	Cardiovascular	11,171.34	14.61%	7.59%	4.92%
Torrent Pharmaceuticals Ltd.	Cardiovascular	19,311.85	26.22%	9.00%	10.52%
Alkem Laboratories Ltd.	Anti-Infectives	24,164.57	33.24%	4.99%	6.35%
Intas Pharmaceuticals Ltd.	Neuro / CNS	21,285.04	31.16%	12.52%	13.11%
Lupin Ltd.	Cardiovascular	15,622.36	23.09%	6.61%	6.38%
Macleods Pharmaceuticals Ltd.	Anti-Infectives	20,465.65	31.43%	14.28%	9.69%
Aristo Pharmaceuticals Pvt. Ltd.	Anti-Infectives	25,439.18	43.06%	10.48%	3.98%
Dr. Reddy's Laboratories Ltd.	Gastro Intestinal	10,343.83	18.28%	6.66%	5.96%
Emcure Pharmaceuticals Ltd.	Gynaecological	13,274.35	24.09%	9.94%	9.00%
GlaxoSmithKline Pharmaceuticals Ltd.	Derma	15,044.25	29.89%	12.22%	10.54%
USV Pvt. Ltd.	Anti Diabetic	19,727.32	46.95%	8.77%	8.33%

Source: AIOCD AWACS, CRISIL MI&A

National List of Essential Medicines (“**NLEM**”) 2022 exposure of top 20 players in the IPM

Company Name	MAT Financial Year 2024 sales	MAT Financial Year 2024 NLEM Sales (₹ million)	NLEM Exposure as % of total sales (%)
Sun Pharma Industries Ltd.	169,101.58	24,867.29	14.71%
Abbott India Ltd.	126,357.23	25,545.24	20.22%
Mankind Pharma Ltd.	103,199.65	21,060.45	20.41%
Cipla Ltd.	101,417.40	33,263.57	32.80%
(Zydus Cadila)	76,451.72	18,472.77	24.16%
Torrent Pharmaceuticals Ltd.	73,656.53	5,350.74	7.26%
Alkem Laboratories Ltd.	72,696.96	20,848.36	28.68%
Intas Pharmaceuticals Ltd.	68,312.79	11,314.92	16.56%
Lupin Ltd.	67,653.90	11,737.55	17.35%

Company Name	MAT Financial Year 2024 sales	MAT Financial Year 2024 NLEM Sales (₹ million)	NLEM Exposure as % of total sales (%)
Macleods Pharmaceuticals Ltd.	65,109.90	18,863.69	28.97%
Aristo Pharmaceuticals Pvt. Ltd.	59,077.22	17,932.75	30.35%
Dr. Reddy's Laboratories Ltd.	56,577.83	9,077.54	16.04%
Emcure Pharmaceuticals Ltd.	**55,096.85**	**9,578.63**	**17.39%**
GlaxoSmithKline Pharmaceuticals Ltd.	50,338.50	23,341.59	46.37%
USV Pvt. Ltd.	42,022.18	4,042.87	9.62%
Glenmark Pharmaceuticals Ltd.	41,419.38	8,935.35	21.57%
Ipca Laboratories Ltd.	37,365.10	6,324.10	16.93%
Pfizer Ltd.	33,712.67	7,127.98	21.14%
Micro Labs Ltd.	33,427.54	9,045.03	27.06%
Sanofi India Ltd.	32,319.13	11,696.43	36.19%

Source: AIOCD AWACS, CRISIL MI&A

<u>Volume/Price/New product growth split for >250 million brands</u>

Particulars	MAT Financial Year 2024 (₹ million)	MAT Financial Year 2020 – Financial Year 2024			MAT Financial Year 2022 – Financial Year 2024		
		Unit Price growth	Volume growth	New product growth	Unit Price growth	Volume growth	New product growth
IPM brands with sales >250 Mn	1,482,703.58	4.71%	2.39%	3.46%	2.95%	0.47%	1.16%
Emcure brand with sales >250 Mn	41,393.32	6.32%	2.77%	3.55%	2.89%	-1.57%	1.91%

Note: The above analysis is done at the mother brand level
Source: AIOCD AWACS, CRISIL MI&A

<u>Brand level analysis for Emcure versus IPM</u>

Particulars	MAT Financial Year 2020	MAT Financial Year 2021	MAT Financial Year 2022	MAT Financial Year 2023	MAT Financial Year 2024
Emcure					
Number of brands with sales of ₹200 million to ₹500 million	27	31	32	35	37
No of brands with sales of ₹250 million to ₹500 million	17	21	22	28	25
No of brands with sales of ₹500 million to ₹1 billion	6	12	16	14	16
No of brands with sales of greater than ₹1 billion	7	6	9	11	10
IPM					
No of brands with sales of ₹200 million to ₹500 million	921	901	1001	1070	1116
No of brands with sales of ₹250 million to ₹500 million	643	621	701	774	779
No of brands with sales of ₹500 million to ₹1 billion	345	361	421	443	490
No of brands with sales of greater than ₹1 billion	261	274	315	368	388

Note: The above analysis is done at the mother brand level
Source: AIOCD AWACS, CRISIL MI&A

<u>Covered market for respective key players in the IPM*</u>

Company name	MAT Financial Year 2024 Covered market as % of total IPM
Intas pharmaceuticals Ltd.	67.25%
Cipla Ltd	66.43%
Lupin Ltd	65.27%

Company name	MAT Financial Year 2024 Covered market as % of total IPM
(Zydus cadila)	63.96%
Sun pharma Industries Ltd.	63.52%
Mankind Pharma Ltd.	61.89%
Alkem Laboratories Ltd.	61.01%
Abbott India Ltd.	59.58%
Torrent Pharmaceuticals Ltd.	55.04%
Macleods Pharmaceuticals Ltd.	52.82%
Emcure Pharmaceuticals Ltd.	**52.66%**

Source: AIOCD AWACS, CRISIL MI&A

Note:*- Covered Markets considers molecule groups where respective companies above have domestic sales in a given period; covered market for respective players is then defined as total sales for the above defined specific molecule groups for all entities present in IPM.

Split of Indian gynaecology market in iron related compound and non-iron related compounds

Particulars	MAT Financial Year 2020 (₹ million)	MAT Financial Year 2021 (₹ million)	MAT Financial Year 2022 (₹ million)	MAT Financial Year 2023 (₹ million)	MAT Financial Year 2024 (₹ million)	CAGR MAT Financial Year 2020 - Financial Year 2024	CAGR MAT Financial Year 2022 - Financial Year 2024
Iron Combination Products (₹ million)	24,956.19	25,101.02	27,548.59	31,402.62	33,076.32	7.30%	9.57%
Non-Iron compounds (₹ million)	45,369.38	44,087.12	50,830.77	61,751.96	65,023.81	9.42%	13.10%
Share of Iron compounds (%)	35.49%	36.28%	35.15%	33.71%	33.72%		
Share of non-Iron compounds (%)	64.51%	63.72%	64.85%	66.29%	66.28%		
Rank of Emcure in Iron combination products	1	1	1	1	1	-	-
Market share of Emcure in Iron combination products	31.38%	29.63%	31.01%	32.48%	31.23%		

Note: Iron combination products include iron combination products, plain iron and haematinics iron and all combinations molecule groups

Source: AIOCD AWACS, CRISIL MI&A

Top 10 players market share and sales in Indian gynaecology market

Company Name	MAT Financial Year 2020 Sales (₹ million)	MAT Financial Year 2020 Market share	MAT Financial Year 2021 Sales (₹ million)	MAT Financial Year 2021 Market share	MAT Financial Year 2022 Sales (₹ million)	MAT Financial Year 2022 Market share	MAT Financial Year 2023 Sales (₹ million)	MAT Financial Year 2023 Market share	MAT Financial Year 2024 Sales (₹ million)	MAT Financial Year 2024 Market share
Emcure Pharmaceuticals Ltd.	9,087.07	12.92%	8,702.50	12.58%	11,173.70	14.26%	13,521.01	14.51%	13,274.35	13.53%
Mankind Pharma Ltd.	3,325.10	4.73%	4,285.20	6.19%	5,488.56	7.00%	7,595.94	8.15%	8,032.88	8.19%
Sun Pharma Industries Ltd.	4,227.10	6.01%	4,098.30	5.92%	4,940.68	6.30%	5,626.38	6.04%	6,057.57	6.17%
Bharat Serums	4,244.79	6.04%	3,896.69	5.63%	4,242.07	5.41%	5,278.45	5.67%	5,804.81	5.92%

Company Name	MAT Financial Year 2020 Sales (₹ million)	MAT Financial Year 2020 Market share	MAT Financial Year 2021 Sales (₹ million)	MAT Financial Year 2021 Market share	MAT Financial Year 2022 Sales (₹ million)	MAT Financial Year 2022 Market share	MAT Financial Year 2023 Sales (₹ million)	MAT Financial Year 2023 Market share	MAT Financial Year 2024 Sales (₹ million)	MAT Financial Year 2024 Market share
(Zydus Cadila)	3,097.85	4.41%	2,941.52	4.25%	3,758.38	4.80%	4,759.23	5.11%	4,750.78	4.84%
Abbott India Ltd.	4,779.37	6.80%	3,845.15	5.56%	4,236.63	5.41%	4,174.83	4.48%	4,015.42	4.09%
Intas Pharmaceuticals Ltd.	1,473.70	2.10%	1,448.48	2.09%	1,729.23	2.21%	2,510.24	2.69%	3,519.78	3.59%
Pfizer Ltd.	2,764.55	3.93%	2,935.25	4.24%	3,030.66	3.87%	3,376.27	3.62%	3,398.87	3.46%
Lupin Ltd.	2,249.81	3.20%	2,141.70	3.10%	2,578.78	3.29%	3,089.94	3.32%	3,385.88	3.45%
Franco Indian Pharmaceuticals Pvt Ltd	2,795.17	3.97%	3,189.34	4.61%	3,052.65	3.89%	3,229.68	3.47%	3,303.92	3.37%

Source: AIOCD AWACS, CRISIL MI&A

<u>Prescription data for some of the key players in the Indian domestic formulation industry MAT February 2024</u>

Company Name	Share	
	Specialist Share	GP Share
Total IPM	58.73%	41.27%
Mankind Pharma Ltd.	52.19%	47.81%
Sun pharma Industries Ltd.	66.55%	33.45%
Alkem Laboratories Ltd.	58.88%	41.12%
Cipla Ltd.	61.45%	38.55%
Dr. Reddy's Laboratories Ltd.	57.99%	42.01%
Abbott India Ltd.	60.35%	39.65%
Macleods Pharmaceuticals Ltd.	58.94%	41.06%
Aristo pharmaceuticals Pvt. Ltd.	54.90%	45.10%
Torrent Pharmaceuticals Ltd.	69.11%	30.89%
(Zydus cadila)	58.76%	41.24%
Intas pharmaceuticals Ltd.	65.44%	34.56%
Emcure Pharmaceuticals Ltd.	**70.67%**	**29.33%**

Rx-Prescription, GPs- General practitioners
Source: CMARC, CRISIL MI&A

<u>Prescriber penetration for Emcure vs Some of the key players in IPM for November-February 2024 period</u>

Company Name	Number of products used per prescriber	Penetration in prescribers (%)
Sun Pharma Industries Ltd.	10	35.84%
Mankind Pharma Ltd.	9	30.13%
Alkem Laboratories Ltd.	6	38.22%
Cipla Ltd.	8	28.59%
Abbott India Ltd.	7	29.89%
Dr. Reddy's Laboratories Ltd.	6	28.30%
Torrent Pharmaceuticals Ltd.	7	27.00%
Macleods Pharmaceuticals Ltd.	6	28.00%
Aristo Pharmaceuticals Pvt. Ltd.	6	26.46%
(Zydus Cadila)	5	30.21%
Intas Pharmaceuticals Ltd.	6	22.84%
Emcure Pharmaceuticals Ltd.	**5**	**17.50%**

Source: CMARC, CRISIL MI&A

Sales split across regional zones for Emcure vs total IPM

Regional zone	Total IPM							Emcure						
	MAT Financial Year 2020 Sales Share (%)	MAT Financial Year 2021 Sales Share (%)	MAT Financial Year 2022 Sales Share (%)	MAT Financial Year 2023 Sales Share (%)	MAT Financial Year 2024 Sales Share (%)	CAGR MAT Financial Year 2020-Financial Year 2024	CAGR MAT Financial Year 2022-Financial Year 2024	MAT Financial Year 2020 Sales Share (%)	MAT Financial Year 2021 Sales Share (%)	MAT Financial Year 2022 Sales Share (%)	MAT Financial Year 2023 Sales Share (%)	MAT Financial Year 2024 Sales Share (%)	CAGR MAT Financial Year 2020-Financial Year 2024	CAGR MAT Financial Year 2022-Financial Year 2024
All India only	6.28 %	6.24 %	5.52 %	5.34 %	5.69 %	5.54 %	9.65 %	13.49 %	16.90 %	18.82 %	18.15 %	19.74 %	20.70 %	8.95 %
East Zone	19.50 %	20.82 %	21.06 %	21.52 %	21.80 %	11.24 %	9.90 %	20.51 %	21.58 %	21.53 %	22.41 %	23.93 %	14.04 %	12.14 %
North Zone	25.65 %	25.26 %	25.16 %	25.44 %	25.63 %	8.16 %	9.03 %	16.35 %	15.39 %	15.13 %	15.18 %	15.10 %	7.58 %	6.28 %
South Zone	26.28 %	26.39 %	26.30 %	27.14 %	26.24 %	8.14 %	7.90 %	22.46 %	22.10 %	21.30 %	22.58 %	18.32 %	4.27 %	-1.36 %
West Zone	22.28 %	21.29 %	21.96 %	20.56 %	20.64 %	6.15 %	4.74 %	27.18 %	24.03 %	23.21 %	21.69 %	22.91 %	5.14 %	5.69 %

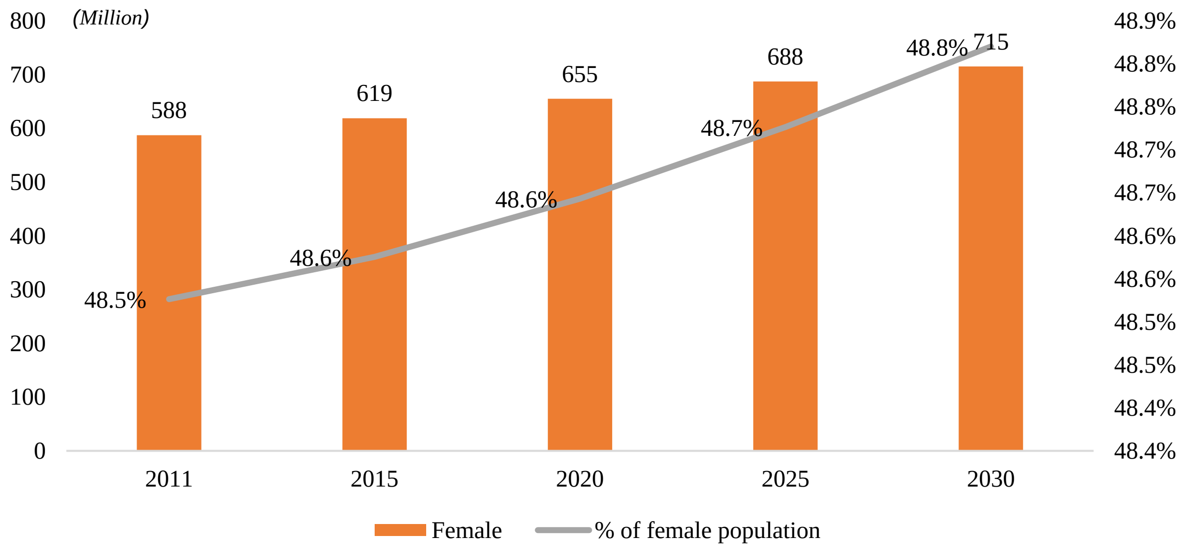
Note: "All India only" is used in relation to the sale of products in certain niche businesses such as oncology or nephro science, whereby due to the relatively small number of distributors that distribute such products, it would be misleading to instead categorize the sale of such products across geographic regional zones.
Source: AIOCD, CRISIL MI&A

Overview of Women's Health Parameters in India

Women's population in India have increased steadily in the past few years, life expectancy also seen improvement

With changing socio-economic factors, the share of women in total population of India have risen steadily over the years. Women in India constitutes almost 49% of the overall population and share of women in the total population have been on the rise and expected to gradually rise in the future. Also, life expectancy for females in India is higher than males with average female living three years longer than males as per the United Nations report.

Overview of female population trend in India



Source: Ministry of Family Welfare, CRISIL MI&A

<u>Overview of life expectancy in India (2021)</u>

Particulars	Life expectancy years
Male	66
Female	**69**
Total	67

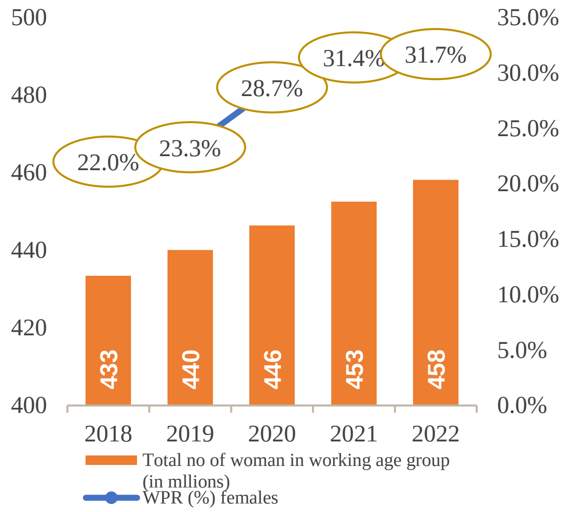
Source: United Nations Population Division. World Population Prospects: 2022, CRISIL MI&A

Working population and employment for women show constant increase

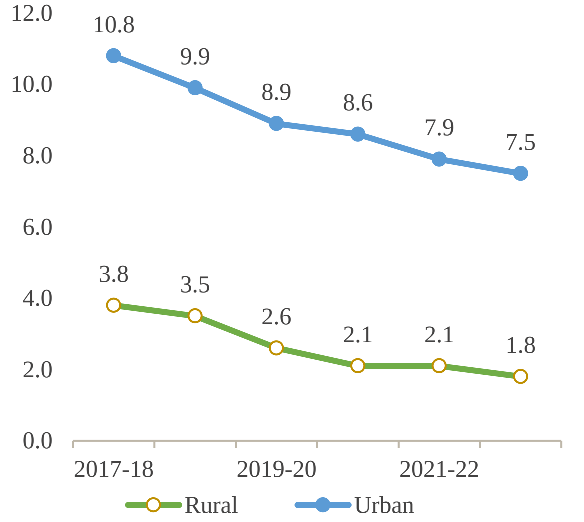
Female worker population ratio ("**WPR**") in India has been steadily increasing since 2018. In 2018, the WPR was 22.0% which has increased to 31.7% in 2022. The total number of women in the working age group (15-64 years old) has also been increasing over the same period from 433.4 million women in 2018 to 458.2 million in 2022. This increase in female WPR can be positively contributed to number of factors like, changing social attitude towards working women, increased educational attainment among women and higher disposable income of households. Overall, the data reflects a positive trend in female workforce participation, with incremental improvements in the WPR over the years.

Unemployment rate for women in India has been declining in recent years, both in rural and urban areas. In rural areas, the unemployment rate has fallen from 3.8% in 2017-18 to 1.8% in 2022-23, while in urban areas, the unemployment rate has fallen from 10.8% in 2017-18 to 7.5% in 2022-23. This decline in unemployment rate can be attributed to number of factors including increased education and employment opportunities for woman, changing social norms and increasing disposable income.

Worker population ratio for women



Unemployment rate of females (Rural and Urban)



Source: Periodic Labour Force Survey, National Statistical Office, MoSPI, CRISIL MI&A

More women are seeking healthcare services like hospital treatments, quality medicines etc. for maternal health

Increased education and healthcare awareness among female population of India have resulted in more women accessing healthcare services for maternal health. Rising disposable income as well as changing social norms have brought about this change where it has become a norm for women to visit and access different healthcare services like hospitals, medicines etc for maternal health.

<u>Maternal health related parameters</u>

Particulars	2015-16	2020-21
Mothers who had an antenatal check-up in the first trimester (%)	58.6	**70.0**
Women who have comprehensive knowledge of HIV/AIDS (%)	20.9	**21.6**
Institutional births (%)	78.9	**88.6**
Mothers who consumed iron folic acid for 100 days or more when they were pregnant (%)	30.3	**44.1**
Children age 12-23 months fully vaccinated (%)	62.0	**76.4**

Source: National Family Health Survey, CRISIL MI&A

Gynaecology therapy area in Indian pharmaceutical market have shown healthy growth over the years

There is still a lot of potential for women's healthcare in India with awareness among female population for treatments of various diseases. Gynaecology medications as well as some of the nutraceuticals used in women's health thus have seen increased demand in recent years. Gynaecology therapy area have seen the traction in recent years and have marginally outperformed the overall Indian domestic formulation market in terms of growth from the Financial Year 2020 to the Financial Year 2024. This can be attributed to rise in alertness regarding well-being and health in the Indian female population which in turn has resulted in a rise in the demand for gynaecological therapies. More women are seeking medical help for gynaecological diseases leading to greater penetration of the gynaecological drugs in the Indian domestic formulation market. This shows that women's healthcare industry, especially gynecology in India, is a growing market with tailwinds such as improved access and awareness in women's healthcare.

Overview of Gynaecology therapy area in Indian domestic market

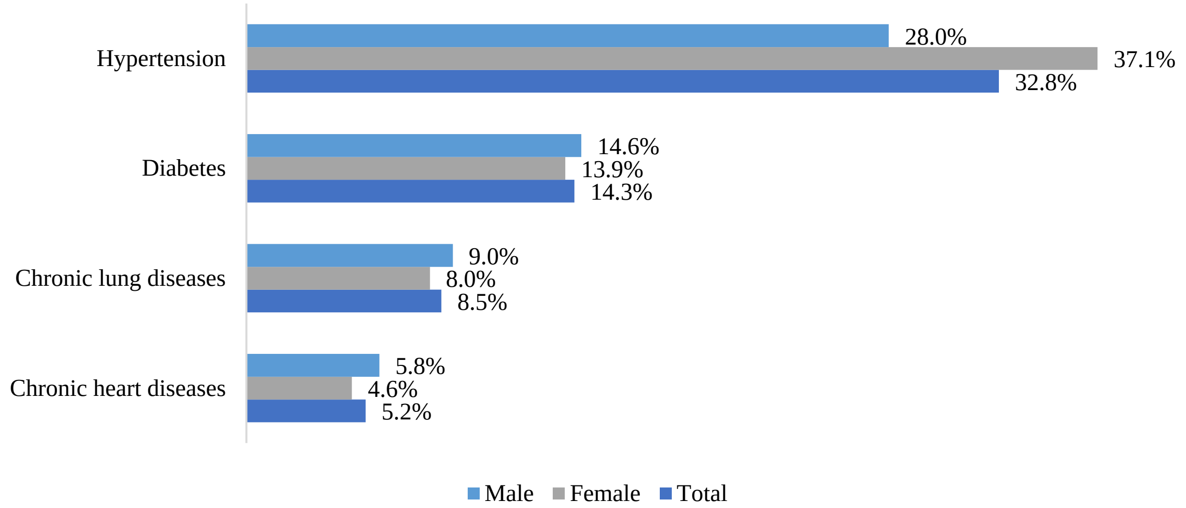
Particulars	MAT Financial Year 2020	MAT Financial Year 2021	MAT Financial Year 2022	MAT Financial Year 2023	MAT Financial Year 2024	MAT Financial Year 2020 - Financial Year 2024 CAGR
Total IPM gynaecology market (₹ million)	70,325.57	69,188.14	78,379.37	93,154.59	98,100.13	8.68%
Total IPM market (₹ million)	1,445,128.03	1,477,965.00	1,696,539.35	1,858,764.70	1,979,762.15	8.19%
Share of Gynaecology market in total IPM market (₹ million)	4.87%	4.68%	4.62%	5.01%	4.96%	

Note: IPM: Indian Pharmaceutical market, MAT - Moving annual total
Source: AIOCD AWACS, CRISIL MI&A

Prevalence of chronic disease like diabetes, blood pressure and cancer show need of quality healthcare for women

Women should be given equal prominence in terms of access to healthcare services like hospitals and medicines. Prevalence of chronic diseases in male and female population is similar and in fact some of the chronic diseases like hypertension, the prevalence is higher in females. Also, breast cancer and cervical cancer remain the most common cancer among women in India. According to the Indian Council of Medical Research, an estimated 87,000 women died from breast cancer in India in 2020. This highlights the urgent need to improve access to quality healthcare services for women in the country.

Comparison of key health indicators for women's health (Prevalence of major diseases)



Source: International Institute for Population Sciences, CRISIL MI&A

Women still spend less on healthcare services compared to men, indicating potential for growth in healthcare spend among women

Women in India spend less on healthcare services as indicated by the average spend on healthcare services per hospitalization case. Women in India spend approximately 70% of the total spend incurred by men. This indicates gap and further potential for growth in healthcare spend for women.

Average spend on healthcare services per hospitalization case

Particulars	Average spend on healthcare services (₹)
Male	18,643
Female	**13,069**
Total	15,937

Source: National Health profile 2022, CRISIL MI&A

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-looking Statements" on page 40 for a discussion of the risks and uncertainties related to those statements, the section "Risk Factors" on page 42 for a discussion of certain risks that may affect our business, financial condition or results of operations, and the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 419 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

We have included various operational and financial performance indicators in this Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Prospectus.

*Unless otherwise indicated, the industry-related information contained in this Prospectus is derived from the report titled "Assessment of the global and Indian pharmaceuticals industry" dated June 2024 (the "**CRISIL Report**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CRISIL Market Intelligence & Analytics, a division of CRISIL Limited ("**CRISIL MI&A**"), in connection with the preparation of the CRISIL Report on October 23, 2023. The CRISIL Report is available on the website of our Company at www.emcure.com/share-governance-and-investor-services/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 522. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant Financial Year. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For more information, see "Risk Factors – This Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, CRISIL MI&A, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer" and "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on pages 86 and 35, respectively.*

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Financial Statements" on page 312.

The term "MAT" appearing in this section refers to moving annual total, i.e. the value sales of the preceding 12 months, as per the CRISIL Report. For example, "MAT Financial Year" data denotes the moving annual total data starting from April 1 of the previous year to March 31 of the year stated. Accordingly, "MAT Financial Year 2024" data denotes the 12 month moving annual total of sales for the period between April 1, 2023 to March 31, 2024.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 42, 181, 312 and 419, respectively.

Overview

We are an Indian pharmaceutical company engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products across several major therapeutic areas. We are a research and development ("**R&D**") driven company with a differentiated product portfolio that includes orals, injectables and biotherapeutics, which has enabled us to reach a range of target markets across over 70 countries, with a strong presence in India, Europe and Canada. We were ranked as (i) the 13th largest pharmaceutical company in India in terms of Domestic Sales for MAT Financial Year 2024, (ii) the 4th largest pharmaceutical company by market share in our Covered Markets in terms of Domestic Sales for MAT Financial Year 2024, and (iii) the largest pharmaceutical company in the gynecology and human immunodeficiency virus ("**HIV**") antivirals therapeutic areas in India in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). We are led by Promoters with significant experience in the pharmaceutical industry who are supported by a strong professional management team.

We have experienced rapid growth in sales in India in recent years. Our sales in India contributed to 48.28% of our total revenue from operations for the Financial Year 2024. Between MAT Financial Year 2020 and MAT Financial Year 2024, our Domestic Sales grew at a CAGR of 9.73%, outperforming the Indian pharmaceutical market ("**IPM**"), which grew at a CAGR of 8.19%, by 1.19 times (*Source: CRISIL Report*). We had a Covered Market presence of 52.66% of the IPM in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). Our competitive advantage in the domestic market stems from our differentiated product portfolio, which has allowed us to establish our presence in most of the major therapeutic areas, including gynecology, cardiovascular, vitamins, minerals and nutrients, HIV antivirals, blood-related and oncology/anti-neoplastics. Across the gynecology, vitamins, minerals and nutrients, HIV antivirals, blood-related and oncology/anti-neoplastics therapeutic areas, we were ranked among the 10 largest pharmaceutical companies in India in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). Sales of our iron, chiral, biotherapeutics, injectables and photo-chemistry products contributed to 52.97% of our revenue from sales in India for the Financial Year 2024, demonstrating our approach towards establishing a differentiated product portfolio.

We are focused towards pharmaceutical products used in chronic (including sub-chronic) therapeutic areas. Chronic therapeutic areas in the IPM are expected to register higher growth than acute therapeutic areas over the next five Financial Years (*Source: CRISIL Report*). Chronic therapeutic areas contributed to ₹25,460.48 million or 46.22% of our total Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*).

The following table sets forth the break-down of our Domestic Sales and growth by acute and chronic therapeutic areas, as compared to the IPM:

Therapy Segment	**Emcure MAT Financial Year 2024**	**IPM MAT Financial Year 2024**	**Emcure MAT 5-Year CAGR(1)**	**IPM MAT 5-Year CAGR(1)**	**Emcure MAT 3-Year CAGR(2)**	**IPM MAT 3-Year CAGR(2)**
	(₹ in millions)	***(₹ in millions)***	***(%)***	***(%)***	***(%)***	***(%)***
Acute	29,623.90	932.933.87	7.99%	7.67%	8.07%	6.83%
Chronic (including sub-chronic)	25,460.48	1,046,529.38	11.94%	8.66%	4.48%	9.11%
Total Domestic Sales	**55,096.85(3)**	**1,979,762.15(3)**	**9.73%**	**8.19%**	**6.38%**	**8.03%**

Source: CRISIL Report
Notes:
(1) Represents the CAGR of the MAT value of Domestic Sales for us or the IPM, as applicable, between MAT Financial Year 2020 and MAT Financial Year 2024.
(2) Represents the CAGR of the MAT value of Domestic Sales for us or the IPM, as applicable, between the MAT Financial Year 2022 and MAT Financial Year 2024.
(3) According to CRISIL MI&A, the total of the figures provided for acute and chronic therapeutic areas does not equal to the figures for total Domestic Sales because certain molecules are not categorized into either acute or chronic therapeutic areas.

We have demonstrated strong capabilities and a proven track record in building brands. Six of our brands were ranked among the 300 highest selling brands in the IPM, in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). We had 26 brands with Domestic Sales of over ₹500.00 million for MAT Financial Year 2024, as compared to 13 brands for MAT Financial Year 2020 (*Source: CRISIL Report*). In addition, 16 of our top 20 brands were each ranked among the three highest selling brands in their respective therapeutic areas in the IPM, in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*).

We also sell our portfolio of differentiated products internationally in over 70 countries. We have established our international presence by either developing our own front-end distribution capabilities or focusing on alliances with local and multi-national companies that have an established presence in the therapeutic areas of our focus. Our sales outside India contributed to 51.72% of our total revenue from operations for the Financial Year 2024. Further, sales of our iron, chiral, biotherapeutics, injectables and photo-chemistry products, most of which are developed and manufactured in-house, contributed to 29.70% of our revenue from sales outside India for the Financial Year 2024. Our range of products and geographic presence provides us with a risk-minimizing business model that derives considerable resilience through different revenue streams, as well as leverages our manufacturing and R&D capabilities. Between the Financial Year 2020 and Financial Year 2024, our exports grew at a CAGR of 19.51%, outperforming the overall Indian pharmaceutical exports, which grew at a CAGR of 12.21% during the same period, by 1.60 times (*Source: CRISIL Report*). Our growth in these markets has been driven both organically, including through increasing penetration in these markets by launching new products and growing our existing brands, and inorganically, through the acquisition of companies and products and through in-licensing arrangements.

We are an R&D driven company and our core strength lies in our ability to research, develop and manufacture in-house specialty pharmaceutical products for high-growth therapeutic areas, for which there is limited competition and high barriers to entry. As of March 31, 2024, we had a team of 548 qualified scientists and five dedicated R&D facilities in India. As of March 31, 2024, we had filed over 1,800 dossiers globally including 209 in the European Union and 142 in Canada. In addition, as of March 31, 2024, we had been granted 220 patents and had 30 pending patent applications in several countries, and had submitted 102 drug master files ("**DMFs**") for APIs with the U.S. Food and Drug Administration ("**USFDA**"). We have a strong track record in developing portfolios of differentiated products across several platforms, including chiral molecules, complex APIs (such as iron and photo-chemistry), injectables (such as liposomals), high potency drugs, biotherapeutics and novel drug delivery systems. We had the highest market share in the IPM in several chiral molecules, such as S-Metoprolol, S-Amlodipine and Etodolac, and iron combination products, in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*).

We have 13 manufacturing facilities across India. Our facilities are capable of producing pharmaceutical and biopharmaceutical products across a wide range of dosage forms, including oral solids, oral liquids, injectables, including liposomal and lyophilized injectables, biotherapeutics and complex APIs, including chiral molecules, iron molecules and cytotoxic products. Further, our ability to manufacture our own APIs and formulations has allowed us to attain a significant degree of vertical integration, allowing us to source products in a cost-effective manner, ensure quality and security of availability of an essential raw material and protect our intellectual property. In particular, we have in-house manufacturing capabilities for most of our specialty products, including complex injectables, iron products, photo-chemistry products, chiral molecules and biotherapeutics.

During the past three Financial Years, we have invested in both our domestic and international businesses, including through the establishment of new manufacturing facilities and the growth of our workforce in India, as well as through the strategic acquisitions of companies in our international markets. During the past three Financial Years, our total Capital expenditure incurred amounted to ₹11,487.35 million. While we have made significant investments in marketing, manufacturing and R&D capabilities and capacities, we have also remained focused on our returns on investment. The following table sets forth certain of our key financial metrics, as of and for the years indicated:

	As of and for the Financial Year ended March 31,		
	2024	**2023**	**2022**
	(₹ in millions, except percentages)		
Revenue from operations	66,582.51	59,858.11	58,553.87
Percentage of revenue from operations attributable to sales in India	48.28%	53.16%	54.73%
Percentage of revenue from operations attributable to sales outside India	51.72%	46.84%	45.27%
Profit for the year	5,275.75	5,618.45	7,025.56
PAT Margin(1)	7.86%	9.31%	11.87%
RoE(2)	16.90%	21.20%	33.23%
RoCE(3)	19.37%	22.01%	29.69%
EBITDA(4)	12,767.82	12,209.41	13,933.81
EBITDA Margin(5)	19.01%	20.24%	23.54%
Capital expenditure incurred(6)	3,141.87	4,261.49	4,083.99

Notes:

(1) "PAT Margin" refers to profit after tax margin and is calculated by dividing our profit for a given year by total income for that year. For a reconciliation of PAT Margin, see "Other Financial Information – Other reconciliations and information" on page 412.

(2) "RoE" refers to Return on Equity, and is calculated as profit for a given year divided by total equity of our Company as of the end of that year. For a reconciliation of RoE, see "Other Financial Information – Non-GAAP Measures" on page 409.

(3) "RoCE" refers to Return on Capital Employed, and is calculated by dividing EBIT for a given year by Capital Employed (i.e., total equity plus Net Debt) as of the end of that year. For a reconciliation of RoCE, see "Other Financial Information – Non-GAAP Measures" on page 409.

(4) "EBITDA" is defined as earnings before interest, taxes, depreciation and amortisation. For a reconciliation of EBITDA, see "Other Financial Information – Non-GAAP Measures" on page 409.

(5) "EBITDA Margin" is calculated as EBITDA for a given year as a percentage of total income for that year. For a reconciliation of EBITDA Margin, see "Other Financial Information – Non-GAAP Measures" on page 409.

(6) *"Capital expenditure incurred" is calculated as the aggregate of additions to property, plant and equipment, capital work-in-progress, intangible assets and intangible assets under development, reduced by capitalisation from capital work-in-progress to property, plant and equipment and capitalisation from intangible assets under development to intangible assets. For a reconciliation of Capital expenditure incurred, see "Other Financial Information – Other reconciliations and information" on page 412.*

Our Competitive Strengths

We believe we have the following competitive strengths:

Well-placed to Leverage our Position in the Domestic Market

We are focused on the domestic market, with our sales in India contributing to 48.28% of our total revenue from operations for the Financial Year 2024. We have a long standing market presence and, since we began focusing on Indian domestic branded generics in 1995, we have successfully grown our business, to become (i) the 13th largest pharmaceutical company in India in terms of Domestic Sales for MAT Financial Year 2024, (ii) the 4th largest pharmaceutical company by market share in our Covered Markets in terms of Domestic Sales for MAT Financial Year 2024, and (iii) the largest pharmaceutical company in the gynecology and HIV antivirals therapeutic areas in India in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). Further, we have outgrown the IPM in terms of Domestic Sales between MAT Financial Year 2020 and MAT Financial Year 2024 in several of our key therapeutic areas, including gynecology, blood-related, HIV antivirals, respiratory, oncology/anti-neoplastics, hormones and anti-diabetics (*Source: CRISIL Report*). We have a Covered Market presence of 52.66% of the IPM in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). We were ranked among the five largest pharmaceutical companies by market share in our Covered Markets for the gynecology, cardiovascular, vitamins, minerals and nutrients, HIV antivirals, oncology/anti-neoplastics, blood-related and hormones therapeutic areas, in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). Our ability to grow has, in part, also been supported by our relationships with global innovators, which has allowed us to in-license new technologies and products in India.

Our strong position in a number of therapeutic areas such as gynecology, cardiovascular, blood-related, pain and analgesics and oncology/anti-neoplastics has been driven by our differentiated product portfolio and first to market product launches. Our specialist prescriptions contributed to 70.67% of our total prescriptions for MAT February 2024, which was the highest share among the 20 largest pharmaceutical companies in India (*Source: CRISIL Report*). Sales of our iron, chiral, biotherapeutics, injectables and photo-chemistry products contributed to 52.97% of our revenue from sales in India for the Financial Year 2024. Our sales of injectables contributed to 27.47% of our Domestic Sales for MAT Financial Year 2024, which was the 4th highest share among the 20 largest pharmaceutical companies in India (*Source: CRISIL Report*). We were ranked 1st with a market share of over 50.00% for several of our molecules across therapeutic areas, highlighting our differentiated portfolio with leading market positions, as demonstrated in the following table:

Molecule	Therapeutic Area	Number of Peers in India(1)	MAT Financial Year 2024 (₹ in millions)	MAT Financial Year 2024 Market Rank(2)	MAT Financial Year 2024 Market Share(3)
Ferric Carboxymaltose	Gynecology	6	2,597.76	1	58.56%
S-Amlodipine	Cardiovascular	2	1,513.55	1	87.84%
Tenecteplase	Cardiovascular	1	1,165.23	1	85.90%
S-Metoprolol	Cardiovascular	1	1,077.37	1	92.16%
Ibutilide	Cardiovascular	1	2.79	1	100.00%
Treosulfan	Anti-neoplastics	1	0.79	1	100.00%
Ferrous Ascorbate	Gynecology	1	1.93	1	100.00%

Source: CRISIL Report
Notes:
(1) Number of peers are filtered by indicating peers with sales of greater than ₹50 million in a molecule group for MAT Financial Year 2024.
(2) Represents our ranking for the relevant molecule in the IPM, in terms of Domestic Sales for MAT Financial Year 2024.
(3) Represents our market share for the relevant molecule in the IPM, in terms of Domestic Sales for MAT Financial Year 2024.

We have a strong focus in the women's healthcare market. We are a market leader in the gynecology therapeutic area in the IPM, where we are ranked 1st and have a 13.53% market share, in terms of Domestic Sales for MAT Financial Year 2024, and our market share was 1.70 times the market share of our next largest competitor in this therapeutic area in the IPM (*Source: CRISIL Report*). We provide medication that is required throughout the life cycle of women, including Orofer-XT, Materna, Dydrofem Galact and Osteri. Increased education and healthcare awareness among women in India have resulted in more women accessing healthcare services for maternal health

(*Source: CRISIL Report*). Our leading presence and range of products in the gynecology therapeutic area positions us well to gain market share in this growing market. We have also implemented patient awareness initiatives such as "Uncondition Yourself", a platform which raises awareness about women's health issues.

We have structured our operations such that our acute and chronic (including sub-chronic) therapeutic area businesses are pre-dominantly run by separate management teams. We utilize these tailored strategies for our acute and chronic products, as they require different focus and marketing strengths. We operate the majority of our chronic business directly through our Company, while the majority of our acute business is operated through our Subsidiary, Zuventus Healthcare Limited. This focused strategy has led to us outpacing the IPM's growth in the chronic therapeutic area and acute therapeutic area by 1.40 times and 1.04 times, respectively, in terms of CAGR of Domestic Sales between MAT Financial Year 2020 and MAT Financial Year 2024 (*Source: CRISIL Report*). Our Domestic Sales from chronic therapeutic areas contributed to ₹25,460.48 million or 46.22% of our total Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). See "*– Overview*" on page 217 for the break-down of our Domestic Sales and growth by acute and chronic therapeutic areas, as compared to the IPM.

Our leading position in the IPM is further reinforced by our strong marketing and distribution capabilities. As of March 31, 2024, our marketing and distribution network in India was supported by a field force of over 5,000 personnel who interact regularly with doctors and other healthcare providers to promote our pharmaceutical products. As of March 31, 2024, our distribution network had over 5,000 stockists, catered by 37 carry-and-forward agents. Our strength in marketing and distribution has been acknowledged and leveraged by several multi-national pharmaceutical companies that we have entered into agreements with for the marketing and in-licensing of their products in India and overseas. On March 13, 2024, we entered into agreements with Sanofi India Limited and Sanofi Healthcare India Private Limited to exclusively distribute and promote their products, which include brands such as Cardace, Clexane, Targocid, Lasix, Lasilactone, Cordarone, Plavix and Synvisc, in India.

Demonstrated Capabilities of Building Brands

We have demonstrated strong capabilities and a proven track record in building brands. Six of our brands were ranked among the 300 highest selling brands in the IPM, in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). The following table sets forth certain information on our brands (*Source: CRISIL Report*):

	MAT Financial Year 2024	**MAT Financial Year 2020**	**Growth between MAT Financial Year 2020 and MAT Financial Year 2024**
Number of brands with Domestic Sales over ₹1,000.00 million	10	7	1.43 times
Number of brands with Domestic Sales between ₹500.00 million and ₹1,000.00 million	16	6	2.67 times
Number of brands with Domestic Sales between ₹200.00 million and ₹500.00 million	37	27	1.37 times

In addition, 16 of our top 20 brands were each ranked among the three highest selling brands in their respective therapeutic areas in the IPM, in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). The following table sets forth certain information on our 20 highest selling pharmaceutical brands (at the individual product brand level):

	Therapeutic Area	**MAT Financial Year 2024[(1)]**	**MAT Financial Year 2024 Market Rank in subgroup[(2)]**	**MAT Financial Year 2024 Market Share (at subgroup level)[(3)]**
		(₹ in millions)		***(%)***
Orofer-XT	Gynecology	3,688.34	1	50.89%
Bevon	Vitamins, minerals and nutrients	2,211.26	3	10.08%
Zostum	Anti-infectives	1,934.46	1	33.87%
Maxtra	Respiratory	1,397.47	1	34.17%
Orofer FCM	Gynecology	1,310.47	1	29.54%
Orofer-S	Cardiovascular	1,273.78	1	42.17%

	Therapeutic Area	MAT Financial Year 2024[(1)]	MAT Financial Year 2024 Market Rank in subgroup[(2)]	MAT Financial Year 2024 Market Share (at subgroup level)[(3)]
		(₹ in millions)		*(%)*
Metpure XL	Cardiovascular	974.58	1	83.37%
Feronia XT	Gynecology	940.12	2	14.09%
Spegra	HIV antivirals	927.54	1	100.00%
Orofer XT Plus	Gynecology	901.76	1	59.81%
Exhep	Cardiovascular	825.10	4	10.74%
Eslo	Cardiovascular	741.64	1	43.04%
Viropil	HIV antivirals	678.23	1	93.15%
Elaxim	Cardiovascular	677.76	1	49.96%
Augpen	Anti-infectives	661.49	10	1.98%
Dydrofem	Gynecology	632.35	4	6.76%
Maxtra P	Respiratory	615.21	5	9.41%
Lornit	Gastrointestinal	587.89	2	34.34%
Pause	Blood-related	585.13	2	26.45%
Encicarb	Gynecology	579.74	2	13.07%

Source: CRISIL Report

Notes:

(1) Represents our Domestic Sales for MAT Financial Year 2024 for the relevant brand.

(2) Represents our ranking for the relevant brand in the IPM, in terms of Domestic Sales for MAT Financial Year 2024.

(3) Represents our market share in our Covered Markets for the relevant brand in the IPM, in terms of Domestic Sales for MAT Financial Year 2024.

We also leverage our brand strength and leadership positions in our key therapeutic areas to launch related products and penetrate into adjacent therapeutic areas. For example, we leverage our brand strength in (i) Orofer-XT and leadership positions in the treatment of anemia with gynecologists to launch related products such as Dydrofem, (ii) Metpure (Metoprolol) in the treatment of hypertension and angina to launch related products, such as Exafib (Rivaroxaban), and penetrate into adjacent therapeutic areas, such as anticoagulants for the treatment of deep vein thrombosis and pulmonary embolism in the cardiovascular and orthopedic therapeutic areas.

Large, Diversified and Fast-Growing Product Portfolio in International Markets

We have an established presence in international markets, which we believe is a strong complement to our domestic business and presents strong opportunities for growth. We employ a calibrated and differentiated approach for entering and deepening our presence in each of our markets so as to address the unique characteristics of each market, such as, among other factors, its regulatory landscape, market size, competitive landscape and scope for our products. This allows us to strategically select local partners, acquire local companies or rights of pharmaceutical products, and establish subsidiaries with our own on-the-ground sales force in these markets. We sell our portfolio of products internationally in over 70 countries, with Europe and Canada currently being our primary international markets. Our sales outside India contributed to 51.72% of our total revenue from operations for the Financial Year 2024, and no single geography outside of India, Europe and Canada accounted for more than 5.00% of our revenue from operations for each of the Financial Years 2024, 2023 and 2022. Our product portfolio in our international markets comprises a mix of specialty branded generics, injectables and generic products. Further, sales of our iron, chiral, biotherapeutics, injectables and photo-chemistry products, most of which are developed and manufactured in-house, contributed to 29.70% of our revenue from sales outside India for the Financial Year 2024. Our range of products and geographic presence provides us with a risk-minimizing business model that derives considerable resilience through different revenue streams, as well as leverages our manufacturing and R&D capabilities.

We have a strong track record of successfully entering and growing our presence in new markets through inorganic expansion. In the past, we have made strategic acquisitions of companies, such as of Marcan Pharmaceuticals Inc. ("**Marcan**") in Canada in 2015, and Tillomed Laboratories Limited ("**Tillomed Laboratories**") in the United Kingdom in 2014, which have allowed us to leverage our R&D and manufacturing capabilities in India and, at the same time, quickly and cost-efficiently establish distribution channels for our products in Canada and Europe, respectively. In Europe, since acquiring Tillomed Laboratories, we have grown our presence in both the retail and hospital segments and have increased our product portfolio from two products in the Financial Year 2014 before we acquired Tillomed Laboratories, to more than 150 products in the Financial Year 2024. In Canada, we have grown through the growth of our portfolio of generic and differentiated products in the market. Further, in

November 2023, Marcan acquired a majority stake in Mantra Pharma Inc. ("**Mantra**"), a Canada-based company engaged in the sale and distribution of pharmaceutical finished formulation products, natural health products and medical devices, primarily in the Quebec region of Canada. In our other markets in the rest of the world, we utilize a mix of our own front-end capabilities along with partnerships with strong local and multi-national companies for distribution of our products. As of March 31, 2024, we had a sales team of 253 personnel for our international markets. We have established subsidiaries, including in Italy, Dubai, South Africa, Peru, Germany, the Philippines, Chile and Kenya, which play an important role in liaising and managing our operations in these markets. Further, we have also acquired rights of pharmaceutical products, such as our acquisition in 2012 of BiCNU®, which has allowed us to expand our presence in our existing markets as well as facilitate our entry into new markets. Further, our in-licensing of pharmaceutical products, such as Atazanavir and Dolutegravir, has also allowed us to expand our presence in our existing markets as well as facilitate our entry into new markets.

Our focus in our international markets is on developing and commercializing products, which are differentiated and require significant expertise to develop and manufacture, and, as such, are subject to less competition and allow us to enjoy high margins. For example, in Europe and our other key target markets, we are focused on higher value added generics and complex injectables, such as Cidofovir and Trepostinil. We have also launched our biotherapeutic products and chirally pure products in many countries, including Brazil, Mexico, Russia, Algeria, Saudi Arabia and South Korea. Our market specific growth strategies have allowed us to deepen our presence in our existing markets as well as, at the same time, expand into other markets in a profitable manner. Between the Financial Years 2022 and 2024, our revenue from sales outside India grew at a CAGR of 13.97% from ₹26,507.21 million to ₹34,433.53 million.

Strong R&D Capabilities Driving Differentiated Portfolio of Products

We have strong in-house R&D expertise, which has allowed us to develop a differentiated portfolio of pharmaceutical products that gives us a competitive advantage in the markets in which we operate. Our R&D efforts are focused towards (i) complex molecules, including highly complex APIs that require multi-step transformation, (ii) differentiated pharmaceutical formulations, in multiple dosage forms and novel drug delivery systems, which are capable of greater efficacy and better patient compliance, (iii) continuous product and process improvements to achieve better quality and productivity, and (iv) niche biotherapeutics formulations.

As of March 31, 2024, we had 548 qualified scientists, of which 11 are post doctorates, 48 hold Ph. Ds, 391 are post graduates, and the remaining are graduates. We have five R&D facilities in India, and have established dedicated teams for new product development, including complex oral solids, injectables, complex generic APIs and biotherapeutics, technology transfer and life cycle management. As of March 31, 2024, we had been granted 220 patents and had 30 pending patent applications in several countries, and had submitted 102 DMFs for APIs with the USFDA. As a result of our advanced research facilities, sophisticated equipment, talented R&D team and strong focus towards innovation, Savitribai Phule Pune University has accredited one of our R&D centers as a Ph.D. center for prospective students to conduct and complete their research and thesis.

Our strategy for R&D is to establish differentiated technology platforms and, once established, develop multiple products on the platforms. We believe in a thorough and systematic approach to selecting products for development, which includes a detailed commercial evaluation of the market opportunity of a particular formulation or API, its development complexity, intellectual property landscape and the potential competitive scenario. Of our five R&D facilities, we have three facilities focused on formulations research, one facility focused on API research and one facility focused on biopharmaceuticals research. The following sets forth certain highlights of our R&D operations:

- *Complex molecules.* We have a portfolio of nine chiral molecules, of which six were the first to be launched in India, namely S-Amlodipine, S-Atenolol, Dexketoprofen, Dexrabeprazole, S-Metoprolol Succinate and S-Pantoprazole Sodium Salt (*Source: CRISIL Report*). We have also been able to develop and master the complex characterization techniques and niche skill-sets required to manufacture complex generic iron products, such as Iron Sucrose, Ferric Carboxymaltose and Ferrous Ascorbate, at the desired quality. We were the first in India to launch Ferric Carboxymaltose under the brand name Encicarb, an iron replacement medicine used to treat iron deficiency anemia (*Source: CRISIL Report*). In addition, we have developed and commercialized complex generic APIs in the domestic market, such as Atosiban, a peptide used to halt premature labor, Aviptadil, a peptide used for the treatment of acute respiratory syndrome, and Treprostinil, a medication used to treat pulmonary arterial hypertension and which contains five chiral centers. We are also working on advancing our photo-chemistry technology and have developed and commercialized Dydrogesterone using this technology.

- *Differentiated pharmaceutical formulations*. We have successfully commercialized multiple oncology products, such as Eribulin, which requires a 45 step synthesis process. We were also the first to launch Treosulfan under the brand name Emtreo, a chemotherapy drug used to treat ovarian cancer, in India (*Source: CRISIL Report*). We have launched complex injectables, such as Carmustine, a chemotherapy drug used to treat brain tumors, in our international markets. Further, our R&D is also focused on developing novel drug delivery systems, including controlled release and high-potency injectables, in lyophilized and nano-particles form. In addition, we have capabilities in liposomal drug delivery and have effectively scaled up molecules such as Liposomal Doxorubicin and Liposomal Amphotericin. We were the first company to obtain regulatory approval in the United Kingdom for Liposomal Amphotericin B (*Source: CRISIL Report*). We were the first in India to launch Instgra and Spegra in the Dolutegravir molecule, for the treatment of HIV, and we have also launched antiretrovirals such as Atazanavir, Ritonavir, Dolutegravir and Tenofovir (*Source: CRISIL Report*).

- *Continuous product and process improvements.* We have developed and optimized new manufacturing processes for antiretroviral APIs, which have allowed us to reduce our production costs and supply such APIs at more competitive prices. We are also working on advancing our flow chemistry technology to provide better quality drugs and achieve better yields. In line with our sustainability goals, we have begun utilizing green chemistry in our manufacturing processes in order to reduce the use of solvents.

- *Niche biotherapeutic formulations*. We have developed our own microbial and mammalian based platforms, through which we developed our portfolio of six commercialized biologics products in the Indian domestic formulation market (*Source: CRISIL Report*). We were the first company to domestically launch the biosimilar for Tenecteplase, commonly used for treating acute myocardial infraction, and the biosimilar for Pegaspargase, commonly used for treating patients with leukemia (*Source: CRISIL Report*). We also hold the global patent for use of pharmaceutical compositions of Tenecteplase to treat Acute Ischemic Stroke as a second indication.

Despite our extensive R&D operations, we have maintained reasonable R&D expenditures. For the Financial Year 2024, our R&D expenditure amounted to ₹3,099.89 million, representing 4.66% of our revenue from operations. Further, due to our differentiated portfolio, we benefit from having limited exposure to the Government of India's National List of Essential Medicines, 2022 ("**NLEM**"), which imposes prices controls of certain pharmaceutical products, and only 17.39% of our Domestic Sales for MAT Financial Year 2024 was attributed to sales of products listed on the NLEM, which was the 8th lowest among the 20 largest pharmaceutical companies in India in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). For further details on our R&D capabilities, including our R&D expenditure, see "*– Description of Our Business – Research & Development*" on page 240.

Extensive and Diversified Manufacturing Capacity

We have 13 manufacturing facilities across the states of Maharashtra, Gujarat, Sikkim and Karnataka and the union territory of Jammu and Kashmir, in India. Our facilities are capable of producing pharmaceutical products of a wide range of dosage forms, including oral solids, oral liquids, injectables, including complex injectables such as liposomal and lyophilized injectables, biotherapeutics and complex APIs, including chiral molecules, iron molecules and cytotoxic products. Our Company started as a contract development and manufacturing organization ("**CDMO**") business catering to multi-national corporations. Our beginnings as a CDMO has helped us develop the ability to handle complex manufacturing processes at scale, such as lyophilization and complete isolation technology for cytotoxic products. In our manufacturing of biotherapeutics products, we have successfully developed and deployed our microbial and mammalian based platforms. We utilize continuous bio-manufacturing facilities and perfusion-based technology in India, which require lower capital expenditure to construct, occupy a smaller footprint, require lower operating expenditure and have relatively higher yield.

Further, our ability to manufacture our own APIs and formulations has allowed us to attain a significant degree of vertical integration, allowing us to source products in a cost-effective manner, ensure quality and security of availability of an essential raw material and protect our intellectual property. In particular, we have in-house manufacturing capabilities for most of our specialty products, including complex injectables, iron products, photo-chemistry products, chiral molecules and biotherapeutics. Relying on our in-house capabilities rather than outsourcing manufacturing for our specialty products allows us to better ensure product quality as well as optimize costs, with our margins benefitting from our scale of production and lower exposure to pricing increases by third-party manufacturers.

Our facilities are subject to inspections and audits by regulators, including the USFDA, the United Kingdom's Medicines and Healthcare Products Regulatory Agency ("**U.K. MHRA**"), the Health Product Compliance Directorate of Canada ("**Health Canada**") and the European Directorate for the Quality of Medicines & HealthCare ("**EDQM**"), among others, that are conducted periodically, and have generally been found to be in compliance with the requirements and standards of such regulators. We have been consistently implementing current Good Manufacturing Practices ("**cGMPs**") across each of our manufacturing facilities, which are monitored by a comprehensive QMS encompassing all areas of business processes from R&D and raw material procurement to manufacturing, packaging and delivery. We focus on building quality into our products through compliance with global regulatory standards as well as local and state laws. We are also focused on sustainability in our operations through meaningful interventions in environment management, safety initiatives in our operations and occupational health of our workforce, and have undertaken a variety of initiatives relating to energy efficiency, renewable energy and water conservation to reduce our carbon footprint. We endeavor to implement regular measures to manage and mitigate our impact on the environment through responsible business practices.

In addition, in the last 24 months, we began commercial production at four manufacturing facilities, namely (i) our Biotech Formulations, Hinjawadi (Maharashtra, India) manufacturing facility, which was repurposed and commissioned in June 2023 for the production of injectables, as we required higher capacity for biotherapeutic products, (ii) our Oncology Injectables, Sanand (Gujarat, India) manufacturing facility, which was commissioned in April 2023 for the production of oncology injectables, (iii) our Orals, Mehsana (Gujarat, India) manufacturing facility, at which the solid orals plant was commissioned in March 2022 and the injectables plant was commissioned in August 2023, and (iv) our Orals, Kadu (Gujarat, India) manufacturing facility, which was commissioned in September 2023 for the production of solid orals. Collectively, these newly operational facilities have increased our installed manufacturing capacities by 22.33 million vials and 1,055.72 million tablets. We expect these new manufacturing capacities and capabilities to help meet the growing demand for our differentiated product portfolio and also allow us to take our products to newer markets. For further details on our manufacturing facilities and capabilities, see "– *Description of Our Business – Manufacturing Facilities and Approvals*" on page 236.

Highly Qualified, Experienced and Entrepreneurial Management Team and Board

Our business and operations are led by a qualified, experienced and capable management team, who come from diverse backgrounds and various fields of expertise, comprising scientists, engineers, finance professionals, lawyers and management school graduates. Satish Ramanlal Mehta, our Promoter, Managing Director and Chief Executive Officer, has been associated with our Company since its incorporation and has significant experience in the pharmaceutical industry. Further, several members of Satish Ramanlal Mehta's family have been involved in the management of our Company for over 17 years, including our Whole Time Director – India Business, Whole Time Director – Operations, President of Emerging Markets, Whole Time Director – Projects and President of Corporate Development, Strategy and Finance.

We also have experienced professionals leading various key aspects of our business, including Mukund Keshao Gurjar, Sanjay Singh and Deepak Gondaliya, who lead our R&D operations. Mukund Keshao Gurjar is our Chief Scientific Officer. He has significant experience in pharmaceutical sciences, during which he had been involved in advanced research in organic chemistry at the National Chemical Laboratory for over two decades. Sanjay Singh is a whole-time director and the chief executive officer of our Subsidiary, Gennova, and previously worked with the National Institute of Health in the United States. Deepak Gondaliya is our President – Technical Operations and has significant experience in formulation R&D and is named in over 20 patents.

In addition, we are led by a diverse and experienced Board of Directors. Our Board has diverse experience across R&D, pharmaceutical sciences, organic chemistry, business development, organization building, management, finance, legal, taxation, mergers and acquisitions, international business, risk management, and social and governance. Berjis Desai, the current Chairman of our Board and a Non-Executive Director, has experience in private legal practice.

Together, these individuals and other members of our senior management team and Board have led the process of creating value through organic and inorganic growth, built the "Emcure" brand and helped us emerge as a leading participant in the Indian pharmaceutical industry. Their vision and execution capabilities have been instrumental in the growth and success of our business and brand, and that their diverse skill-set will continue to provide us with a significant competitive advantage as we seek to expand in our existing markets and enter new geographic markets.

Our Strategies

Our Board of Directors, pursuant to a resolution dated June 18, 2024, has approved the strategies set out below as part of our expansion plans. The main elements of our business strategy include the following:

Increase Our Market Share in the Domestic Market

We believe that the domestic market dynamics and landscape are very conducive for us to continue to leverage our existing and growing product portfolio and further develop and grow our business. The Indian domestic formulations market is expected to grow at a CAGR of approximately 8-9% over the next five years, to reach approximately ₹2.9 trillion to ₹3.0 trillion in the Financial Year 2029, aided by strong demand from the rising incidence of chronic diseases as well as increased awareness and access to quality healthcare (*Source: CRISIL Report*). We intend to capitalize on such market dynamics through our constant investment in our capabilities, including by investing in our growing specialty product portfolio, managing the life cycle of our brands through brand extensions, increasing our reach through expansion of our sales and marketing team, implementing patient awareness programs such as “Uncondition Yourself”, “Unmask Anemia” and “Cure and Beyond”, and focusing on promoting our brands by highlighting the efficacy and safety of our differentiated products. Further, we had a Covered Market presence of 52.66% of the IPM in terms of Domestic Sales for MAT Financial Year 2024, which is the lowest among our peers in the IPM (*Source: CRISIL Report*), demonstrating that we have substantial room to grow as we launch new products and enter into new therapeutic areas.

We intend to continue to consolidate our position and increase our market share in our key and leading therapeutic areas, such as gynecology, cardiovascular, anti-infectives, HIV, blood-related, oncology/anti-neoplastics, hormones and vitamins, minerals and nutrients. We plan to do so by, among other things:

- increasing the penetration of our key brands in these therapeutic areas by focusing on increasing our prescriber base;
- developing other strong and domestically recognized brands for these therapeutic areas;
- launching new differentiated products to address unmet patient needs for these therapeutic areas; and
- increasing our Covered Market share by launching new products and leveraging our leadership positions to penetrate these therapeutic areas. For the period between November 2023 to February 2024, 17.50% of prescribers in the IPM prescribed over five of our products, whereas over 25.00% of prescribers in the IPM prescribed over six products for certain of our peers (*Source: CRISIL Report*). As such, as we grow our Covered Markets and launch new products, we expect to have room to grow by strengthening our prescription base.

We also intend to continue to enhance our position by leveraging our leadership position in key therapeutic areas, to increase our market share in certain of our other therapeutic areas, such as neurology, anti-diabetics, respiratory and gastrointestinal. In addition to marketing and selling our own products, to supplement our product range, we also intend to continue to in-license multi-national pharmaceutical companies’ branded and patented products for sale in India. Further, in tandem with increasing the penetration of our key brands in our established markets, we also intend to continue to increase our penetration across the domestic market with an increased focus on hospitals and pharmacy chains as well as in rural and semi-rural parts of India where we believe there is significant growth potential for our products.

With the aim of increasing our (i) prescriber penetration, (ii) reach in semi-rural and rural markets and (iii) focus on our key therapeutic areas and brands, we added over 1,000 sales personnel during the last 24 months. We are working to increase the productivity of our sales force following these recent additions. We have implemented various initiatives relating to sales force effectiveness, including restructuring our sales force across territories and realigning our overall portfolio. Our revenue per sales personnel per month was ₹0.57 million, ₹0.61 million and ₹0.65 million for the Financial Years 2024, 2023 and 2022, respectively.

Increasing our domestic market share through our developed and recognized brands allows us to have a focused strategy that would improve our productivity, lead to better connectivity with doctors and patients and drive better growth and margins.

Continue to Invest in Research & Development and Manufacturing Capabilities to Enhance and Grow our Differentiated Product Portfolio

Our focus on R&D and strong manufacturing capabilities has been a key element of differentiation between us and our competitors, which has supported our robust growth. We intend to continue to invest in our R&D initiatives and further strengthen our manufacturing capabilities in order to grow our differentiated product portfolio for both the domestic and international markets, with a focus on improving vertical integration to achieve greater control over our product quality, supply chain and operating costs. We aim to focus on incorporating sustainable sourcing practices to ensure that our supply chain, R&D and manufacturing activities are in line with our environmental, social and governance ("**ESG**") goals. We also expect to continue to make investments in formulations and APIs for high-growth therapeutic areas. In addition, our new R&D focus areas include flow chemistry and photo-chemistry.

In particular, we expect to benefit from significant growth opportunities, due to limited competition globally, in the development, production and commercialization of novel drug delivery systems and biopharmaceuticals to address life-threatening diseases that exist across various indications. As such, we have made and intend to make investments directed towards (i) developing, and increasing our manufacturing capabilities for, novel drug delivery systems, and (ii) increasing our biotherapeutics manufacturing capabilities to facilitate the launch of new biotherapeutics in the global markets:

- *Novel drug delivery systems*. We intend to continue developing, and increasing our manufacturing capabilities for, novel drug delivery systems, including controlled release and high-potency injectables in lyophilized, nano-particles, liposomal form, in-situ suspension, depot formulation, micro-sponges and lipid formulation. We are also working on "ready-to-use" products that reduce multi-step dose preparation and enable ease of use by physicians. This technology has already been accomplished on drugs such as Bortezomib and Carmustine.

- *Biotherapeutics*. We plan to continue developing our pipeline of biotherapeutics projects, which we intend to first launch in India and, subsequently, in various international markets. We have already commercialized six in-house manufactured biotherapeutics through our microbial and mammalian based platforms. For our biotherapeutics products that we have already launched in India, we intend to make the applicable regulatory filings and launch these products in international markets, either through strategically selecting local partners or through our own on-the-ground sales force in these markets. For certain of these biotherapeutics, we also intend to apply for WHO approvals, which we expect would allow us to fast track the launch of such products in multiple international markets.

In addition, in the last 24 months, we began commercial production at four manufacturing facilities which have expanded our manufacturing capacities and capabilities for the production of orals, injectables and biotherapeutics. These facilities are dedicated towards meeting the growing demand for our differentiated product portfolio in our international markets.

Deepen and Expand Our International Presence with a Focused Go-to-Market Approach

We have filed over 1,800 dossiers globally for products offered through differentiated product platforms, such as chiral molecules, complex chemistry products, complex injectables including liposomal and lyophilized injectables, extended release, iron molecules and biotherapeutics products based on differentiated technologies. As of March 31, 2024, we were present in a total of 19 therapeutic areas. We sell and market our products in over 70 countries and employ a calibrated and differentiated marketing approach to each of our international markets so as to address the unique characteristics of each market, such as, among other factors, its regulatory landscape, market size, competitive landscape and scope for our products. We intend to continue to grow our sales in all our target international markets by registering more of our products and increasing our customer penetration, through either developing our own on-the-ground sales force or establishing partnerships, in these markets. We intend to continue to focus on technology-driven differentiated products, especially complex oral solids, injectables and biotherapeutics, in these markets.

Pursue Strategic Acquisitions, Partnerships and In-Licensing Arrangements

We have, in the past, made strategic acquisitions of companies, such as Tillomed Laboratories in the United Kingdom in 2014 and Marcan in Canada in 2015. We have recently strengthened our presence in the Quebec region of Canada through our acquisition of Mantra in November 2023. Further, on March 13, 2024, we entered into agreements with Sanofi India Limited and Sanofi Healthcare India Private Limited to exclusively distribute and promote their products, which include brands such as Cardace, Clexane, Targocid, Lasix, Lasilactone, Cordarone, Plavix and Synvisc, in India. We intend to continue to pursue strategic acquisitions of companies, products and facilities across key markets as well as in-license pharmaceutical products of other companies for our key and focus therapeutic areas, which we expect would allow us to both deepen our presence in our existing markets and facilitate our entry into new markets. In addition, we plan to continue to strategically select local partners and/or establish subsidiaries with our own on-the-ground sales force in our target markets, which we expect would allow us to quickly and cost-efficiently establish distribution channels for our products.

Description of Our Business

We develop, manufacture and market a broad range of pharmaceutical products globally. We seek to establish a presence in several and diverse markets, and no single geography outside of India, Europe and Canada accounted for more than 5.00% of our revenue from operations for each of the Financial Years 2024, 2023 and 2022.

The following tables set forth a break-down of our revenue from sales in India and sales outside India, in absolute terms and as a percentage of revenue from operations, for the years indicated:

	For the Financial Year ended March 31,					
	2024		2023		2022	
	(₹ in millions, except percentages)					
Sales in India	**32,148.98**	**48.28%**	**31,818.18**	**53.16%**	**32,046.66**	**54.73%**
Sales outside India	**34,433.53**	**51.72%**	**28,039.93**	**46.84%**	**26,507.21**	**45.27%**
Europe	14,235.72	21.38%	11,873.26	19.84%	8,968.17	15.32%
North America	9,279.09	13.94%	7,294.21	12.19%	6,794.50	11.60%
Other continents	10,918.72	16.40%	8,872.46	14.81%	10,744.54	18.35%
Revenue from operations	**66,582.51**	**100.00%**	**59,858.11**	**100.00%**	**58,553.87**	**100.00%**

Domestic Business

In India, we have a focus on chronic (including sub-chronic) therapeutic areas, such as the gynecology, cardiovascular, oncology/anti-neoplastics, HIV, blood-related therapeutic areas. In addition to these, our new chronic focus areas include the neurology, respiratory and anti-diabetic therapeutic areas. We also have a strong presence in our target acute therapeutic areas such as the anti-infective, pain and analgesics, and vitamins, minerals and nutrients therapeutic areas. We have relationships with multi-national pharmaceutical companies, including to in-license rights to their products in India and overseas. We were ranked as (i) the 13th largest pharmaceutical company in India in terms of Domestic Sales for MAT Financial Year 2024, (ii) the 4th largest pharmaceutical company by market share in our Covered Markets in terms of Domestic Sales for MAT Financial Year 2024, and (iii) the largest pharmaceutical company in the gynecology and HIV antivirals therapeutic areas in India in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*).

Our Therapeutic Areas

In India, we classify our products on the basis of their therapeutic use and, as of March 31, 2024, we were present in a total of 19 therapeutic areas. We have outgrown the IPM in our Covered Markets for 4 out of 13 of our largest therapeutic areas, in terms of Domestic Sales between MAT Financial Year 2020 and MAT Financial Year 2024 (*Source: CRISIL Report*), as demonstrated below. Over the last decade, we have been increasing our focus on chronic therapeutic areas. The following tables set forth certain information on our performance in our key therapeutic areas in comparison to the IPM:

Therapeutic Area	**MAT Financial Year 2024[(1)]**	**As a Percentage of Domestic Sales[(2)]**	**Market Rank in Covered Markets[(3)]**	**Market Share in Covered Markets[(4)]**	**Share of Covered Markets in IPM[(5)]**
	(₹ in millions)	***(%)***		***(%)***	***(%)***
Gynecology	13,274.35	24.09%	1	26.58%	50.91%
Cardiovascular	8,652.83	15.70%	4	5.85%	56.76%
Anti-infectives	6,046.70	10.97%	9	3.35%	74.04%
Vitamins, minerals and nutrients	4,840.57	8.79%	5	5.38%	51.87%
HIV antivirals	3,772.02	6.85%	1	63.45%	98.85%
Respiratory	3,500.76	6.35%	6	5.01%	43.61%
Gastrointestinal	3,498.34	6.35%	13	2.64%	57.21%
Pain and analgesics	3,019.61	5.48%	11	3.36%	63.85%
Blood-related	2,114.16	3.84%	1	13.79%	58.38%

Therapeutic Area	MAT Financial Year 2024(1)	As a Percentage of Domestic Sales(2)	Market Rank in Covered Markets(3)	Market Share in Covered Markets(4)	Share of Covered Markets in IPM(5)
	(₹ in millions)	*(%)*		*(%)*	*(%)*
Oncology/Anti-neoplastics	2,457.39	4.46%	3	10.19%	53.78%
Anti-diabetic	1,421.44	2.58%	21	1.29%	61.57%
Hormones	976.13	1.77%	3	12.06%	24.11%
Neurology/CNS	697.39	1.27%	16	1.23%	46.67%
Others(6)	825.17	1.50%	-	1.33%	-
Total	**55,096.85**	**100.00%**	**4**	**5.28%**	**52.66%**

Source: CRISIL Report; Figures in the above table are based on data from CRISIL MI&A and may differ from the actual numbers we record internally and which may be stated in our Restated Consolidated Financial Information included in this Prospectus.

Notes:

(1) Represents our Domestic Sales for MAT Financial Year 2024 for the relevant therapeutic area.

(2) Represents our Domestic Sales for MAT Financial Year 2024 for the relevant therapeutic area as a percentage of our total Domestic Sales for MAT Financial Year 2024.

(3) Represents our ranking in our Covered Markets for the relevant therapeutic area, in terms of Domestic Sales for MAT Financial Year 2024.

(4) Represents our market share in our Covered Markets for the relevant therapeutic area, in terms of Domestic Sales for MAT Financial Year 2024.

(5) Represents the share of our Covered Markets in the IPM for the relevant therapeutic area, in terms of Domestic Sales for MAT Financial Year 2024.

(6) Includes the anti-malaria, dermatology, ophthalmology, urology, sex stimulants, vaccines, stomatology and other therapeutic areas.

	Covered Market Growth			
Therapeutic Area	Emcure MAT 5-Year CAGR(1)	IPM MAT 5-Year CAGR(1)	Emcure MAT 3-Year CAGR(2)	IPM MAT 3-Year CAGR(2)
	(%)	*(%)*	*(%)*	*(%)*
Gynecology	9.94%	11.59%	9.00%	11.85%
Cardiovascular	5.90%	7.33%	(5.26)%	12.83%
Anti-infectives	5.26%	5.81%	3.06%	4.86%
Vitamins, minerals and nutrients	7.47%	11.90%	(1.19)%	8.16%
HIV antivirals	25.19%	12.57%	11.99%	11.31%
Respiratory	10.46%	12.10%	11.00%	11.88%
Gastrointestinal	8.23%	8.25%	7.20%	7.06%
Pain and analgesics	9.99%	11.18%	13.71%	8.42%
Blood-related	7.90%	8.46%	8.68%	15.75%
Oncology/Anti-neoplastics	25.72%	8.48%	34.03%	19.36%
Anti-diabetic	32.75%	12.78%	22.07%	18.34%
Hormones	21.17%	2.08%	26.05%	11.58%
Neurology/CNS	0.83%	4.27%	5.24%	6.12%
Others(3)	(0.72)%	5.75%	13.81%	19.79%
Total	**9.73%**	**8.60%**	**6.38%**	**10.32%**

Source: CRISIL Report; Figures in the above table are based on data from CRISIL MI&A and may differ from the actual numbers we record internally and which may be stated in our Restated Consolidated Financial Information included in this Prospectus.

Notes:

(1) Represents the CAGR of the MAT value of Domestic Sales in Covered Markets for us or the IPM, as applicable, between MAT Financial Year 2020 and MAT Financial Year 2024.

(2) Represents the CAGR of the MAT value of Domestic Sales in Covered Markets for us or the IPM, as applicable, between MAT Financial Year 2022 and MAT Financial Year 2024.

(3) Includes the anti-malaria, dermatology, ophthalmology, urology, sex stimulants, vaccines, stomatology and other therapeutic areas.

Gynecology. Our gynecology portfolio includes Hematinics and Iron combinations, Progestogen and similar combinations. Our key brands in the gynecology therapeutic area include Orofer-XT, Orofer-FCM, Orofer-S, Ferium-XT, Feronia, Galact and Emprogest. One of our other key brands in the gynecology therapeutic area is a Dydrogesterone product under the brand Dydrofem, which treats female infertility and relieves various menstrual-related problems. We were ranked 1st in the gynecology therapeutic area in terms of Domestic Sales for MAT Financial Year 2024 *(Source: CRISIL Report)*. The following sets forth certain highlights on our performance in the gynecology therapeutic area:

- The gynecology therapeutic area contributed to 13.53% of our Domestic Sales for MAT Financial Year 2024, and our market share in the Indian gynecology market was 1.70 times the market share of our next largest competitor (*Source: CRISIL Report*).

- For the gynecology therapeutic area, we were ranked 1st in our Covered Markets and our share of Covered Markets in the IPM was 50.91%, in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*).

- In the gynecology therapeutic area, we were ranked among the top five in five molecule groups, including (i) 1st in three molecule groups, namely iron combination products, plain iron and lactation inducers, (ii) 3rd in one molecule group, namely gonadotropins including other ovulation stimulants and injectables, and (iii) 5th in one molecule group, namely progestin-only pills (pops), in each case by market share in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*).

- Orofer-XT, which is one of our key brands in the gynecology therapeutic area, had Domestic Sales for MAT Financial Year 2024 of ₹3,688.34 million, representing a market share (at the individual product subgroup level) of 50.89% in our Covered Markets for MAT Financial Year 2024 *(Source: CRISIL Report*). In addition, our Ferium-XT brand was ranked 2rd in its molecule group in terms of Domestic Sales for MAT Financial Year 2024 *(Source: CRISIL Report*).

Cardiovascular. Our cardiovascular portfolio includes chiral pure molecules, calcium channel blockers, beta blockers, anti-hypersensitive combinations, statins, anti-coagulants and diuretic combinations. Our key brands in the cardiovascular therapeutic area include Metpure, Eslo, Elaxim, Lomoh and Asomex. Our newest launches in the cardiovascular therapeutic area include Rivaroxaban, an anticoagulant medication used to treat and prevent blood clots, Efnocar, a calcium channel blocker used to manage hypertension, and Exduo, a combination medicine used to treat heart failure. We were ranked 11th in the cardiovascular therapeutic area in terms of Domestic Sales for MAT Financial Year 2024 *(Source: CRISIL Report*). Our market position in the cardiovascular therapeutic area has been primarily driven by our chiral molecule products. The following sets forth certain highlights on our performance in the cardiovascular therapeutic area:

- For the cardiovascular therapeutic area, we were ranked 4th in our Covered Markets and our share of Covered Markets in the IPM was 56.76%, in terms of Domestic Sales for MAT Financial Year 2024 *(Source: CRISIL Report*). We believe our position in the cardiovascular therapeutic area stems from our ability to develop combinations that are not widely available and solves gaps in the market. We are also able to leverage our portfolio of chiral molecule products, such as Metpure and Asomex, and biosimilar products, such as Elaxim.

- Five molecule groups contributed to ₹5,256.82 million of our Domestic Sales for MAT Financial Year 2024 from the cardiovascular therapeutic area *(Source: CRISIL Report*). We expect our presence in these combination groups to continue to provide us with stability in revenue as well as provide a platform to build bigger brands in this therapeutic area.

Anti-infectives. Our anti-infectives portfolio comprises cephalosporins and ampicillin (also known as amocycillin). Our key brands in the anti-infectives therapeutic area include Zostum, Augpen, Merotec, Tazotum and Scavista. We were ranked 13th in the anti-infectives therapeutic area in terms of Domestic Sales for MAT Financial Year 2024 *(Source: CRISIL Report*).

Vitamins, minerals and nutrients. Our vitamins, minerals and nutrients portfolio includes multi-vitamins with nutrients, metabolites and protein supplements. Our key brands in the vitamins, minerals and nutrients therapeutic area include Bevon, Zinconia, Coralium D3, Zu-C 500 and Vitanova. We were ranked 8th in the vitamins, minerals and nutrients therapeutic area in terms of Domestic Sales for MAT Financial Year 2024 *(Source: CRISIL Report*).

HIV antivirals. Our HIV portfolio comprises antiretrovirals. Our key brands in the HIV antivirals therapeutic area include Spegra, Instgra, Vonavir, Viropil and Atazor-R. We were ranked 1st in the HIV antivirals therapeutic area in terms of Domestic Sales for MAT Financial Year 2024 *(Source: CRISIL Report*).

Respiratory. Our respiratory portfolio includes cold preparations, cough preparations and antihistamines. We were ranked 11th in the respiratory therapeutic area in terms of Domestic Sales for MAT Financial Year 2024 *(Source: CRISIL Report*). Our key brands in the respiratory therapeutic area include Maxtra and Soventus:

- Maxtra (at the mother brand level) had Domestic Sales for MAT Financial Year 2024 of ₹2,163.66 million, representing a market share of 15.33% in our Covered Markets *(Source: CRISIL Report*). Our Domestic Sales for this brand have grown at a CAGR of 8.62% between MAT Financial Year 2020 and MAT Financial Year 2024 (*Source: CRISIL Report*). Maxtra is used for treating the common cold, and was ranked 2nd in its molecule group in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*).

- Soventus had Domestic Sales for MAT Financial Year 2024 of ₹378.29 million (*Source: CRISIL Report*). Soventus is a growing brand that is used in thinning the mucus in the nose and windpipe during a cough, and we have been able to improve its position in the market despite strong competition in this molecule group.

Gastrointestinal. Our gastrointestinal portfolio includes antipeptic ulcerants, ofloxacin combinations, laxatives. Our key brands in the gastrointestinal therapeutic area include Maxiliv, Zoreso-D and EvaNew, Lornit and Ursomax. The gastrointestinal therapeutic area is a relatively new focus area for us, and we were ranked 19th in the gastrointestinal therapeutic area in terms of Domestic Sales for MAT Financial Year 2024 *(Source: CRISIL Report*).

Pain and analgesics. Our pain and analgesics portfolio includes anti-rheumatic, anti-osteoporosis, muscle relaxants. Our key brands in the pain and analgesics therapeutic area include Emanzen, Proxym and Myotop. We were ranked 16th in the pain and analgesics therapeutic area in terms of Domestic Sales for MAT Financial Year 2024 *(Source: CRISIL Report*).

Blood-related. Our blood-related portfolio includes antifibrinolytics and Erythropoietin. Our key brands in the blood-related therapeutic area include Pause, Vintor, Sylate and Eporise. We were ranked 2nd in the blood-related therapeutic area in terms of Domestic Sales for MAT Financial Year 2024 *(Source: CRISIL Report*). The following sets forth certain highlights on our performance in the blood-related therapeutic area:

- For the blood-related therapeutic area, we were ranked 1st in our Covered Markets and our share of Covered Markets in the IPM was 58.38%, in terms of Domestic Sales for MAT Financial Year 2024 *(Source: CRISIL Report*). Our Domestic Sales for the blood-related therapeutic area grew at a CAGR of 7.90% between MAT Financial Year 2020 and MAT Financial Year 2024 (*Source: CRISIL Report*).

- We have two mother brands in this segment, namely Pause and Vintor. Pause had Domestic Sales for MAT Financial Year 2024 of ₹1,154.21 million and our Domestic Sales for this brand grew at a CAGR of 5.31% between MAT Financial Year 2020 and MAT Financial Year 2024 *(Source: CRISIL Report*). Pause is used to reduce bleeding during menstrual periods and is available in different dosage forms. Vintor is a medicine that helps bone marrow product more red blood cells.

Oncology/Anti-neoplastics. Our oncology/anti-neoplastics portfolio comprises key injectable molecules such as Filgrastim, Peg-Filgrastim, Pegaspargase, Oxaliplatin. Our key brands in the oncology/anti-neoplastics therapeutic area include Oxa, Citafine, Xgrast, Hamsyl and Emgrast. We were ranked 6th in the oncology/anti-neoplastics therapeutic area in terms of Domestic Sales for MAT Financial Year 2024 *(Source: CRISIL Report*).

Anti-diabetic. Our anti-diabetic portfolio comprises oral anti-diabetic products which include key molecules such as Glimepride (Plain and Metformin combination) and Vildagliptin (plain and metformin combination). Our recent launches in the anti-diabetic therapeutic area include Hosit-FCM, an iron replacement injection, and Emsita and Emildap, both of which are used to treat type 2 diabetes. Our key brands in the anti-diabetic therapeutic area include Vylda, Vylda M and XiLia. The anti-diabetic therapeutic area is a relatively new focus area for us.

Hormones. Our hormones portfolio comprises oral hormonal products which include key molecules such as Deflazacort, Teriparatide and Cetrorelix. Our key brands in the hormones therapeutic area include Cortimax, Osteri and Ciscure. We were ranked 7th in the hormones therapeutic area in terms of Domestic Sales for MAT Financial Year 2024 *(Source: CRISIL Report*).

Neurology/CNS. Our neurology/CNS portfolio includes a third generation thrombolytic Tenecteplase to treat Acute Ischemic Stroke as a second indication, for which we hold the global patent. The neurology/CNS therapeutic area is a relatively new focus area for us.

Our Brands

As of March 31, 2024, we sold over 350 brands across the above therapeutic areas in India. Six of our brands were ranked among the 300 highest selling brands in the IPM, in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). These include Orofer, which is generally used in gynecological treatments, Bevon, which is generally used as a nutritional supplement, Maxtra, which is generally used in the treatment of respiratory diseases, Zostum, which is generally used as an anti-infective, Metpure and Eslo, which are generally used in the treatment of cardiovascular disease (*Source: CRISIL Report*). In addition, 16 of our top 20 brands were each ranked among the three highest selling brands in their respective therapeutic areas in the IPM, in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*).

Further, we were the first pharmaceutical company in India to launch several formulations including Encicarb (Ferric Carboxymaltose), an iron replacement medicine used to treat iron deficiency anemia, Emtreo (Treosulfan), a chemotherapy drug used to treat ovarian cancer, and antiretrovirals for the treatment of HIV such as Instgra (Dolutegravir) and Spegra (Dolutegravir) (*Source: CRISIL Report*).

We have launched a differentiated portfolio of biotherapeutics in India. We were the first company to domestically launch the biosimilar for Tenecteplase, commonly used for treating acute myocardial infraction, and the biosimilar for Pegaspargase, commonly used for treating patients with leukemia (*Source: CRISIL Report*). We also hold the global patent for use of pharmaceutical compositions of Tenecteplase to treat Acute Ischemic Stroke as a second indication. We have a portfolio of six commercialized biologics products in the Indian domestic formulation market (*Source: CRISIL Report*).

The following sets forth certain highlights of our top brands:

- *Orofer-XT*. Orofer-XT is used in the treatment of anemia and is our largest brand in the iron group. Orofer-XT was ranked as the 27^{th} largest brand in IPM for MAT Financial Year 2024 *(Source: CRISIL Report)*. Orofer-XT's sales have grown from ₹2,208.98 million for MAT Financial Year 2020 to ₹3,688.34 million for MAT Financial Year 2024 *(Source: CRISIL Report*). This growth is partly attributable to the various initiatives which we have led, such as (i) "Making India Iron Strong" campaign, which was focused on increased screening of anemia with the help of non-invasive hemoglobin test machines, and (ii) "Ordinary to Xtra-ordinary" campaign, which was focused on communicating the benefits of Ferrous Ascorbate. Further, through celebrity endorsements, we have also increased awareness about anemia, and have conducted diagnosis and postpartum hemorrhage workshops for paramedical education on postpartum hemorrhage. We also have a patent on the Ferrous Ascorbate complex used in Orofer-XT, highlighting our strong R&D capabilities.

- *Tenectase*. Tenectase, our brand for Tenecteplase, can be used in thrombolytic treatment of acute ischemic stroke within four and a half hours of stroke initiation. Tenectase was ranked 2^{nd} in its molecule subgroup in terms of Domestic Sales for MAT Financial Year 2024, only behind Elaxim, which is also one of our brands (*Source: CRISIL Report*). Domestic Sales for Tenectase have grown from ₹140.23 million for MAT Financial Year 2020 to ₹487.46 million for MAT Financial Year 2024 *(Source: CRISIL Report*). We have increased awareness concerning the use of Tenectase through several educative initiatives. For example, we have organized over 500 in-hospital stroke and myocardial infarction protocol meetings to educate paramedics on the appropriate stroke protocols to follow in hospitals and nursing homes, in order to attend to stroke patients in a timely manner. We have also participated in educative platforms such as "Know Thrombosis" and "Stroke Symposia 2023", in order to stay updated on the latest discussions around stroke management. We have also led the creation of a "REPOS Study", a stroke registry of Indian patients across 300 sites designed to equip healthcare practitioners with relevant knowledge on the use of Tenecteplase in stroke treatment. Further, we have also led the "Each One Teach One" initiative to increase patient awareness about stroke symptoms and the importance of approaching hospitals in a timely fashion.

- *Maxtra*. Maxtra is used for treating the common cold, and was ranked 2^{nd} in its molecule subgroup in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). Domestic Sales for Maxtra (at the mother brand level) have grown from ₹1,504.97 million for MAT Financial Year 2020 to ₹2,163.66 million for MAT Financial Year 2024 *(Source: CRISIL Report*). Through our R&D efforts, we developed Maxtra as a formulation to mask the bitter taste of the molecule that ensures increased compliance, differentiating Maxtra from other anti-cold medicines.

- *Bevon*. Bevon is generally used as a nutritional supplement and was ranked 3^{rd} in its molecule subgroup for MAT Financial Year 2024 *(Source: CRISIL Report*). Bevon was ranked as the 83^{rd} largest brand in the IPM for MAT Financial Year 2024 *(Source: CRISIL Report*). Bevon's sales have grown from ₹1,500.82 million for MAT Financial Year 2020 to ₹2,372.47 million for MAT Financial Year 2024 *(Source: CRISIL Report*). Bevon has been present in the multivitamin, multimineral and anti-oxidant market for more than 20 years and is available in multi-dosage forms. One of our key products under our Bevon brand is the Bevon suspension, which is a dietary supplement that utilizes a unique formulation that can be used therapeutically and for prophylaxis. Bevon capsules are used in a wide range of acute and chronic indications, as well as in convalescence.

The following table sets forth certain details on the growth of our above key brands, including our Domestic Sales and market share in the respective molecule/subgroup for each of these brands:

Brand Name	MAT March 2020	MAT March 2021	MAT March 2022	MAT March 2023	MAT March 2024
Orofer-XT					
Domestic Sales *(₹ in millions)*	2,208.98	2,190.14	2,589.50	3,248.56	3,688.34
Market share in molecule/subgroup *(%)*	42.09%	41.96%	45.23%	47.14%	50.89%
Tenectase					
Domestic Sales *(₹ in millions)*	140.23	155.31	272.06	442.72	487.46
Market share in molecule/subgroup *(%)*	17.76%	17.26%	21.10%	29.81%	35.94%
Maxtra					
Domestic Sales *(₹ in millions)*	1,504.97	1,178.86	1,864.77	2,426.77	2,163.66
Market share in molecule/subgroup *(%)*	13.71%	12.19%	13.87%	16.83%	15.33%
Bevon					
Domestic Sales *(₹ in millions)*	1,500.82	2,090.33	2,196.62	2,435.21	2,372.47
Market share in molecule/subgroup *(%)*	9.75%	11.23%	9.73%	10.97%	10.74%

Source: CRISIL Report

Note: The above analysis is conducted at the mother brand level for each brand, except for Orofer-XT, which is at the individual product brand level.

Focus on Women's Health

We have a strong focus in the women's healthcare market. We are ranked 1st and have a 13.53% market share in the gynecology therapeutic area, in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). Our leading presence in the gynecology therapeutic area and range of products positions us well to gain market share in this growing market. We provide medication that is required throughout the life cycle of women, including Orofer-XT, Materna, Dydrofem Galact and Osteri. We have a deep ethos of generating awareness around key women's health issues. We have also implemented several patient awareness initiatives, such as (i) "Uncondition Yourself", a platform which raises awareness about women's health issues, (ii) "Breastfeedingisgood.com", a website exclusively for women, to guide mothers in their breastfeeding journey, and (iii) "Saheli", a joint initiative between the Federation of Obstetrics and Gynaecologists Societies of India and our Company, to educate nurses on various topics related to breastfeeding. We have also led other initiatives to raise awareness and improve women's health, such as (i) "Anemia Mukt Nari", which aims to raise awareness and improve detection and treatment of iron deficiency anemia in women across India, (ii) "Spreading Awareness and Key Health Insights of Diabetes in Women" (SAKHI), which aims to create awareness and improve education about diabetes in women, (iii) "Making India Iron Strong", a mass awareness campaign on anemia, at which we performed non-invasive anemia testing, (iv) "Women Be Vocal A Digital Initiative", a kiosk-based augmented reality journey to raise awareness on anemia, breastfeeding and menstruation, and (v) "Empowering & Engaging Nursing Homes", an initiative to educate members of nursing homes on topics relating to diagnosis and treatment of anemia, lactation insufficiency and menstruation related issues.

The following table sets forth certain details on our brand offerings for women's health:

Brand names	Domestic Sales for MAT Financial Year 2024 *(₹ in millions)*	Indication/Use
Orofer XT, Ferium XT, Feronia XT	5,079.67	Iron deficiency; Anemia management (for adolescence, pregnancy, post-pregnancy, and pre- and post-menopause)
Metpure, Numlo, Asomex, Temsan, Eslo	4,797.64	Hypertension management (for adolescence, pregnancy, post-pregnancy, and pre- and post-menopause)
Vylda, Emsita, Xilia	947.17	Diabetes management (for adolescence, pregnancy, post-pregnancy, and pre- and post-menopause)
Pause, Sylate, Evanew	1,440.98	Menstrual disorder management (for adolescence and pre- and post-menopause)
Galact	424.46	Breastfeeding (for post-pregnancy)

Brand names	Domestic Sales for MAT Financial Year 2024 *(₹ in millions)*	Indication/Use
Materna HCG, Materna HMG, Emprogest, Exhep, Tosiban	1,986.89	Infertility management (for pregnancy)
Dydrofen, Emdydro, Zuviston	944.86	Pregnancy support (for pregnancy and post-pregnancy)
Celol, Denmab, Osteri, Coralium	931.29	Post-menopausal osteoporosis (for pre- and post-menopause)
Pegex, Emtreo, Eligard, Trazumab, Oxa, Citafine, Embremma, Bevarest	601.51	Cancer treatment (for adolescence, pregnancy, post-pregnancy, and pre- and post-menopause)

Source: CRISIL Report

Geographic presence

We have a pan India led by our marketing and distribution network which is supported by a field force of over 5,000 personnel who interact regularly with doctors and other healthcare providers to promote our pharmaceutical products. We are present in all states and union territories of India. The following table sets forth the split of our Domestic Sales across the regions of India, as compared to the IPM:

Regional Zone	IPM MAT Financial Year 2024 Sales Share	IPM MAT 5-Year CAGR(1)	Emcure MAT Financial Year 2024 Sales Share	Emcure MAT 5-Year CAGR(2)
All India only(1)	5.69%	5.54%	19.74%	20.70%
East zone	21.80%	11.24%	23.93%	14.04%
North zone	25.63%	8.16%	15.10%	7.58%
South zone	26.24%	8.14%	18.32%	4.27%
West zone	20.64%	6.15%	22.91%	5.14%

Source: CRISIL Report
Notes:
(1) "All India only" is used in relation to the sale of products in certain niche businesses such as oncology or nephro science, whereby due to the relatively small number of distributors that distribute such products, it would be misleading to instead categorize the sale of such products across geographic regional zones.
(2) Represents the CAGR of the MAT value of Domestic Sales for us or the IPM, as applicable, between MAT Financial Year 2020 and MAT Financial Year 2024.

International Markets

In addition to India, we also sell our products internationally in over 70 countries as of March 31, 2024, with Europe and Canada as our primary international markets. We employ a calibrated and differentiated approach for entering and deepening our presence in each of our markets so as to address the unique characteristics of each market, such as, among other factors, its regulatory landscape, market size, competitive landscape and scope for our products. This allows us to strategically select local partners, acquire local companies or rights of pharmaceutical products, and establish subsidiaries with our own on-the-ground sales force in these markets.

For example, we have made strategic acquisitions of companies such as Marcan in Canada in 2015 and Tillomed Laboratories in the United Kingdom in 2014, which have allowed us to leverage our R&D and manufacturing capabilities in India and, at the same time, quickly and cost-efficiently establish distribution channels for our products in Canada and Europe, respectively. Further, in November 2023, Marcan acquired a majority stake in Mantra, a Canada-based company engaged in the sale and distribution of pharmaceutical finished formulation products, natural health products and medical devices, primarily in the Quebec region of Canada. We have also acquired rights of pharmaceutical products, such as BiCNU®, which has allowed us to expand our presence in our existing markets as well as facilitate our entry into new markets. Further, our in-licensing of pharmaceutical products, such as Atazanavir and Dolutegravir, has also allowed us to expand our presence in our existing markets as well as facilitate our entry into new markets.

In Canada, we sell a range of our differentiated products through our own front-end distribution capabilities. We are present in the retail, hospital and over-the-counter segments in Canada. As of March 31, 2024, we had filed 142 products for regulatory approval in Canada, of which 120 have been approved and 105 have been launched. Sales of our iron, chiral, biotherapeutics, injectables and photo-chemistry products contributed to 10.72% of our revenue from sales in Canada for the Financial Year 2024. We have recently strengthened our presence in the Quebec region of Canada through our acquisition of Mantra in November 2023.

In Europe, where we have grown our presence in both the retail and hospital segments, we distribute our products through our own front-end capabilities as well as through partnerships. In the United Kingdom, we are present in both the retail and hospital segments. In most of the other countries in Europe where we are present, we are primarily focused on the hospital segment. As of March 31, 2024, we had filed 209 products for regulatory approval in Europe, of which 186 have been approved and 122 have been launched. Sales of our iron, chiral, biotherapeutics, injectables and photo-chemistry products contributed to 35.35% of our revenue from sales in Europe for the Financial Year 2024.

In our other markets in the rest of the world, we also utilize a mix of our own front-end capabilities along with partnerships with strong local and multi-national companies for distribution of our products. Our product portfolio in most of these markets leverages both our India product portfolio as well as our global product filings, particularly our complex products that we sell in Europe and Canada. We are also focusing on launching our biotherapeutic products in the rest of the world markets. As of March 31, 2024, we had filed over 1,800 products for regulatory approval in these markets, of which over 1,000 have been approved and over 650 have been launched. Sales of our iron, chiral, biotherapeutics, injectables and photo-chemistry products contributed to 38.07% of our revenue from operations for the Financial Year 2024.

As of March 31, 2024, we had a sales team of 253 personnel for our international markets. We have established subsidiaries, including in Italy, Dubai, South Africa, Peru, Mexico, Germany, Brazil, the Philippines, Kenya, Nigeria, Canada, the United Kingdom, Spain, Malta, France, Chile, Australia and the Dominican Republic, which play an important role in liaising and managing our operations in these markets.

Our Product Offerings

We offer two types of products, namely formulations and APIs. For the Financial Years 2024, 2023 and 2022, a substantial portion of our revenue was attributable to sales of formulations. Our products are manufactured by taking into consideration the potential environmental and social impacts. Our product manufacturing process encompasses business practices that promote inclusion of eco-friendly operations such as efficient use of raw materials and reducing our overall environmental impact in and around the areas where we operate.

The following tables set forth a break-down of our revenue from the sale of our formulations and API products, in absolute terms and as a percentage of total revenue from sale of products, for the years indicated:

	For the Financial Year ended March 31,					
	2024		**2023**		**2022**	
	(₹ in millions, except percentages)					
Formulations:						
Generic products	26,228.11	40.13%	20,114.16	34.24%	17,652.41	31.20%
Branded generics	34,541.93	52.84%	33,217.63	56.54%	34,015.82	60.11%
Branded patented products	1,802.45	2.76%	2,265.06	3.86%	2,586.23	4.57%
APIs	2,790.37	4.27%	3,146.41	5.36%	2,331.98	4.12%
Revenue from sale of products	**65,362.86**	**100.00%**	**58,743.26**	**100.00%**	**56,586.44**	**100.00%**

Formulations

We develop, manufacture and market formulations in various dosage forms including solid orals, oral liquids and injectables.

- Solid orals. We manufacture a significant amount of tablets annually as well as a wide range of dissolvable and chewable tablets and capsules with a focus on controlled release. In addition, we have the ability to develop taste masking tablets, such as anti-allergic and iron tablets with no metallic aftertaste to ensure better patient compliance. Other novel drug delivery systems that we build into solid orals include sublingual and oral disintegration technology, as well as hot-melt technology that facilitates heat resistance. Some of our solid oral products also include tablet in tablet / bi-layer tablet technologies to pair multiple pharmaceutical products. Our capabilities extend to differentiated technology-driven products such as osmotic formulation, multi-particulate formulation and triple-drug combination.

- Oral liquids. We have dedicated liquid manufacturing lines that are equipped with manufacturing blocks for the production of dry syrups such as beta lactam and cephalosporin antibiotics.

- Injectables. We manufacture injectable products in different packaging formats, such as vials and pre-filled syringes, and forms, such as lyophilized, liquid and sterile powder fill. Our injectable portfolio includes complex iron injectables, oncology, steroids, suspensions and emulsions. We are able to produce high potency injectables, particularly oncology products, at our cytotoxic facility by using isolation technology, which is particularly complex. We also have capabilities to produce liposomal injectables and long-acting injectables. We are strengthening our capabilities in product portfolios such as in-situ suspension, nano suspension, depot formulation, microsponges, lipid formulation and targeted drug therapy. Our sales of injectables contributed to 27.47% of our Domestic Sales for MAT Financial Year 2024, which was the 4th highest share among the 20 largest pharmaceutical companies in India (*Source: CRISIL Report*).

As part of our formulations product offerings, we also develop, manufacture and market biotherapeutics, including both biologics and biosimilars. We develop our biopharmaceuticals using the mammalian and microbial expression platforms.

Active Pharmaceutical Ingredients

We develop, manufacture and market select non-commoditized APIs. As of March 31, 2024, we had a total of 62 commercialized APIs.

Our API manufacturing process involves developing multiple synthetic routes for the same molecule and choosing the route that is most robust and cost-effective, and matches innovative product specifications. Our scientists have expertise in developing complex molecules including complex chiral molecules, iron molecules, cytotoxic drugs, immunosuppressants, and liquid and lyophilized APIs, polymer-based and iron-based chemistry, and peptides.

Going forward, we plan to scale our API product offerings. As we manufacture a wide range of APIs predominantly for use in manufacturing of pharmaceutical products, we are able to use our own APIs in the manufacturing of our pharmaceutical products. This allows us to attain a significant degree of vertical integration and to source APIs in a cost-effective manner, ensure quality and security of availability of an essential raw material and protect our intellectual property. In particular, we have in-house manufacturing capabilities for most of our specialty products, including complex injectables, iron products, photo-chemistry products, chiral molecules and biotherapeutics.

Manufacturing Facilities and Approvals

We have 13 manufacturing facilities across the states of Maharashtra, Gujarat, Sikkim and Karnataka and the union territory of Jammu and Kashmir, in India, 11 of which are situated on leasehold land. Our facilities are capable of producing pharmaceutical products of a wide range of dosage forms, including oral solids, oral liquids, injectables, including complex injectables such as liposomal and lyophilized injectables, biotherapeutics and complex APIs, including chiral molecules, iron molecules and cytotoxic products. Our manufacturing and development capabilities include formulation through process development, and scale-up and full-scale commercial manufacturing.

Our facilities are equipped with advanced technologies that help ensure efficient utilization of resources. We have installed energy efficient equipment, promoted usage of renewable substitutes and have Effluent Treatment Plants ("**ETP**") in most of our facilities that integrate concepts such as Zero Liquid Discharge ("**ZLD**") to reduce the dependency on natural sources. In addition, we use the latest range of high-quality protection gears across our facilities to ensure the safety and well-being of our employees.

Our manufacturing facilities are subject to inspections/audits by our customers and several overseas regulatory authorities, including the USFDA, the U.K. MHRA, Health Canada, ANVISA Brazil and the EDQM (Europe), among others, to assess compliance with their respective regulatory requirements. To varying degrees, each of these agencies requires us to adhere to laws and regulations governing the development, testing, manufacturing, labeling, marketing, and distribution of our products in their respective regions. Most of our manufacturing facilities have received several major regulatory approvals and accreditations which enable us to supply our products in regulated and other markets. We continuously invest in the improvement of our manufacturing facilities to ensure they remain in compliance with the relevant regulations and have functions dedicated to addressing improvement areas in our facilities. See "– *Quality Control and Quality Assurance*" on page 242.

The following table sets forth certain information on our manufacturing facilities:

Facility	Location	Description	Key approvals
Oral Solid Doses, Hinjawadi	Pune, Maharashtra, India	Formulations manufacturing facility for solid orals	• Health Canada • NIPN Hungary • TGA Australia • GCC • cGMP India • ANVISA Brazil • SAHPRA South Africa
Biotech Formulations, Hinjawadi[(1)]	Pune, Maharashtra, India	Formulations manufacturing facility for injectables	• cGMP India
Injectables, Sanand	Ahmedabad, Gujarat, India	Formulations manufacturing facility for general injectables	• USFDA • Health Canada • NIPN Hungary • cGMP India
Oncology Injectables, Sanand	Ahmedabad, Gujarat, India	Formulations manufacturing facility for oncology injectables	• Health Canada • NIPN Hungary • ANVISA Brazil
Orals, Kadu	Surendranagar, Gujarat, India	Formulations manufacturing facility for solid orals	• cGMP India • USFDA • MCAZ (Zimbabwe)
Orals, Mehsana	Mehsana, Gujarat, India	Formulations manufacturing facility for solid orals and general injectables	• cGMP India • Malta Medicines Authority (Malta) • PPB Kenya
Orals, Jammu – 1	Jammu, Jammu and Kashmir, India	Formulations manufacturing facility for solid and liquid orals	• MCAZ Zimbabwe • PPB Kenya • cGMP India
API, Kurkumbh	Pune, Maharashtra, India	API manufacturing facility	• USFDA • EDQM (Europe) • cGMP India
API, Pimpri	Pune, Maharashtra, India	API manufacturing facility	• USFDA • cGMP India
Orals, Jammu – 2[(2)]	Jammu, Jammu and Kashmir, India	Formulations manufacturing facility for solid orals, liquid orals and injectables	• cGMP India • NDA Uganda • PPB Kenya • Ethiopian FDA
Orals, Sikkim[(2)]	East Sikkim, Sikkim, India	Formulations manufacturing facility for solid and liquid orals	• cGMP India • NDA Uganda • PPB Kenya • Ethiopian FDA
Orals, Bengaluru[(3)]	Bengaluru Rural, Karnataka, India	Formulations manufacturing facility for liquid orals	• State FDA • NDA Uganda • PPB Kenya • Ethiopian FDA
Biotech, Hinjawadi[(1)]	Pune, Maharashtra, India	Formulations manufacturing facility for injectables	• MCAZ Zimbabwe • PPB Kenya • TFDA Tanzania • NDA Uganda • NMRA Sri Lanka • cGMP India

Notes:
(1) Leased by our Subsidiary, Gennova Biopharmaceuticals Limited.

(2) Leased by our Subsidiary, Zuventus Healthcare Limited.
(3) Owned by our Subsidiary, Zuventus Healthcare Limited.

For further details on the properties at which we operate the above facilities, see "– *Properties*" on page 248.

In addition, we intend to increase our manufacturing capabilities and capacities across our target areas including injectables, biotherapeutics and orals. We intend to make substantial investments directed towards (i) developing, and increasing our manufacturing capabilities for, novel drug delivery systems, and (ii) increasing our biotherapeutics manufacturing capabilities to facilitate the launch of new biotherapeutics in the global markets.

Production capacity, production volumes and capacity utilization

The following table sets forth the annual production capacity, actual production volumes and capacity utilization of our manufacturing facilities for the years indicated:

	As of and for the Financial Year ended March 31,		
	2024	**2023**	**2022**
Oral Solid Doses, Hinjawadi			
Installed capacity *(tablets/capsules in millions)*	2,128.05	2,128.05	2,128.05
Actual production volumes *(tablets/capsules in millions)*	1,552.81	939.65	825.48
Capacity utilization	**72.97%**	**44.16%**	**38.79%**
Biotech Formulations, Hinjawadi			
Installed capacity *(vials in millions)*	7.92	–	–
Actual production volumes *(vials in millions)*	–	–	–
Capacity utilization	–	–	–
Injectables, Sanand			
Installed capacity *(vials in millions)*	46.09	35.80	35.80
Actual production volumes *(vials in millions)*	35.45	24.39	13.83
Capacity utilization	**76.90%**	**68.13%**	**38.64%**
Oncology Injectables, Sanand(1)			
Installed capacity *(vials in millions)*	10.45	–	–
Actual production volumes *(vials in millions)*	0.47	–	–
Capacity utilization	**4.52%**	–	–
Orals, Kadu(2)			
Installed capacity *(tablets/capsules in millions)*	507.91	–	–
Actual production volumes *(tablets/capsules in millions)*	54.75	–	–
Capacity utilization	**10.78%**	–	–
Orals, Mehsana(3)			
Installed capacity *(tablets/capsules in millions)*	547.80	547.80	–
Actual production volumes *(tablets/capsules in millions)*	141.81	80.22	–
Capacity utilization	**25.89%**	**14.64%**	–
Installed capacity *(vials in millions)*	11.88	–	–
Actual production volumes *(vials in millions)*	0.82	–	–
Capacity utilization	**6.89%**	–	–
Orals, Jammu – 1			
Installed capacity *(tablets/capsules in millions)*	1,415.04	1,415.04	1,415.04
Actual production volumes *(tablets/capsules in millions)*	813.71	901.45	1,006.24
Capacity utilization	**57.50%**	**63.71%**	**71.11%**
Installed capacity *(bottles in millions)*	18.66	18.66	18.66
Actual production volumes *(bottles in millions)*	11.33	11.81	9.49
Capacity utilization	**60.72%**	**63.30%**	**50.86%**
API, Kurkumbh			
Installed capacity *(tons in millions)*	264.38	147.80	141.18
Actual production volumes *(tons in millions)*	97.27	87.34	88.10
Capacity utilization	**36.79%**	**59.09%**	**62.40%**
API, Pimpri			
Installed capacity *(tons in millions)*	13.51	8.56	11.47
Actual production volumes *(tons in millions)*	0.47	1.37	0.86
Capacity utilization	**3.50%**	**16.00%**	**7.50%**

	As of and for the Financial Year ended March 31,		
	2024	**2023**	**2022**
Orals, Jammu – 2			
Installed capacity *(tablets/capsules in millions)*	131.87	131.87	131.87
Actual production volumes *(tablets/capsules in millions)*	14.33	14.24	23.14
Capacity utilization	**10.87%**	**10.80%**	**17.55%**
Installed capacity *(vials in millions)*	20.20	20.20	20.20
Actual production volumes *(vials in millions)*	11.87	9.10	14.31
Capacity utilization	**58.76%**	**45.08%**	**70.85%**
Installed capacity *(bottles in millions)*	1.78	1.78	1.78
Actual production volumes *(bottles in millions)*	1.29	1.29	1.47
Capacity utilization	**72.34%**	**72.52%**	**82.34%**
Orals, Sikkim			
Installed capacity *(tablets/capsules in millions)*	799.85	799.85	799.85
Actual production volumes *(tablets/capsules in millions)*	339.43	295.46	411.74
Capacity utilization	**42.44%**	**36.94%**	**51.48%**
Installed capacity *(bottles in millions)*	4.32	4.32	4.32
Actual production volumes *(bottles in millions)*	2.66	2.51	3.15
Capacity utilization	**61.49%**	**58.11%**	**72.89%**
Orals, Bengaluru			
Installed capacity *(bottles in millions)*	42.34	36.29	36.29
Actual production volumes *(bottles in millions)*	31.34	31.78	31.54
Capacity utilization	**74.03%**	**87.57%**	**86.91%**
Biotech, Hinjawadi			
Installed capacity *(vials in millions)*	6.34	6.34	6.34
Actual production volumes *(vials in millions)*	4.94	4.62	2.75
Capacity utilization	**77.98%**	**72.90%**	**43.44%**

Notes:

(1) Our Oncology Injectables, Sanand manufacturing facility was commissioned in April 2023.

(2) Our Orals, Kadu manufacturing facility was commissioned in September 2023.

(3) The solid orals plant at our Orals, Mehsana manufacturing facility was commissioned in March 2022. The injectables plant at our Orals, Mehsana manufacturing facility was commissioned in August 2023.

In the last 24 months, we began commercial production at four manufacturing facilities, namely (i) our Biotech Formulations, Hinjawadi (Maharashtra, India) manufacturing facility, which was repurposed and commissioned in June 2023 for the production of injectables, as we required higher capacity for biotherapeutic products, (ii) our Oncology Injectables, Sanand (Gujarat, India) manufacturing facility, which was commissioned in April 2023 for the production of oncology injectables, (iii) our Orals, Mehsana (Gujarat, India) manufacturing facility, at which the solid orals plant was commissioned in March 2022 and the injectables plant was commissioned in August 2023, and (iv) our Orals, Kadu (Gujarat, India) manufacturing facility, which was commissioned in September 2023 for the production of solid orals. Collectively, these newly operational facilities have increased our installed manufacturing capacities by 22.33 million vials and 1,055.72 million tablets. We expect these new manufacturing capacities and capabilities to help meet the growing demand for our differentiated product portfolio and also allow us to take our products to newer markets.

Historically, an increase in capacity has not been met with an immediate corresponding increase in utilization rates and it has typically taken approximately three to four years to reach an optimal capacity utilization rate. Further, capacity utilization is based on installed capacity, which is the peak capacity assuming only one standard product is being manufactured at the facility. As all of our manufacturing facilities are multi-product manufacturing plants, which therefore manufacture products with varying permutations, the peak utilization is inherently much lower than the installed capacity. In addition, we need to obtain government permits and customer pre-qualifications before we can fully utilize our expanded capacity. As a result, we have seen a delay in ramping up production and a lag in utilization rates after periods of capacity expansion or due to changes in the type of products being manufactured at a particular facility. See "*Risk Factors – Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities included in this Prospectus are based on various assumptions and estimates and future production and capacity may vary*" on page 85.

Further, we have recently shut down two manufacturing facilities, namely our (i) Oncology Hinjewadi manufacturing facility, at which we stopped commercial production in November 2022, and (ii) Pre-filled Syringe

Hinjewadi manufacturing facility, at which we stopped commercial production in January 2023. We have moved the manufacturing equipment at these two facilities to our other existing manufacturing facilities.

Research and Development

Our in-house research and development ("**R&D**") capabilities are the cornerstone of our operations and continued growth. We own and operate five dedicated R&D centers of which four are located in Pune, Maharashtra and one is located in Gandhinagar, Gujarat, and all of which are approved by the Department of Scientific and Industrial Research in India ("**DSIR**").

The following table sets forth certain details of our R&D facilities:

Location	Lease tenure	Major areas of research	Approvals obtained
Hinjawadi, Pune, Maharashtra	Leased for 95 years from January 1, 2003	API	DSIR-approved
Hinjawadi, Pune, Maharashtra	Leased for 95 years from January 1, 2003	Formulations	DSIR-approved
Hinjawadi, Pune, Maharashtra	Leased for five years from June 30, 2023	Formulations	Pending DSIR approval(1)
Hinjawadi, Pune, Maharashtra	Leased for five years from October 24, 2019	Biopharmaceuticals and vaccines	DSIR-approved
Ahmedabad, Gandhinagar, Gujarat	Leased until August 31, 2024	Formulations	DSIR-approved

Note:
(1) We have applied for the requisite approvals from DSIR.

As of March 31, 2024, our R&D team consisted of 548 qualified scientists, of which 11 are post doctorates, 48 hold Ph.Ds, 391 are post graduates, and the remaining are graduates. We outsource certain R&D activities, namely in relation to bioequivalence studies and clinical trials, to third parties. As of March 31, 2024, contractual workforce engaged for R&D purposes accounted for 21.04% of our total R&D workforce. Our R&D teams are currently focused on the development of new and differentiated pharmaceutical formulations, sophisticated characterization of complex molecules, and product and process improvements to achieve better quality and efficiency for our existing products. As a result of our advanced research facilities, sophisticated equipment, talented R&D team and strong focus towards innovation, Savitribai Phule Pune University has accredited one of our R&D centers as a Ph.D. center for prospective students to complete their research and thesis.

The following table sets forth our R&D expenditure, in absolute terms and as a percentage of revenue from operations, for the years indicated:

	For the Financial Year ended March 31,		
	2024	2023	2022
R&D expenditure *(₹ in millions)*	3,099.89	3,022.05	3,404.49
As a percentage of revenue from operations *(%)*	4.66%	5.05%	5.81%

Our R&D team has been working on incorporating less-polluting alternatives in our manufacturing processes with the goal of avoiding the use of chlorinated solvents to the extent possible. We have undertaken projects to explore the possibilities where maximum outputs can be achieved with minimal solvent quantity by implementing technologies which are at the forefront of engineering such as evaluating process feasibility under flow-chemistry conditions. This enables a quantum reduction in solvent usage when compared to batch processes. In addition, the solvents used are recycled and we have achieved a recovery rate equivalent to 80.00% of the actual quantities used. We have upgraded our R&D processes to minimize waste generation through science-driven efforts.

Our R&D team includes an in-house regulatory affairs unit that is experienced in handling regulatory filings with regulators in the United States, the European Union, WHO-PQ and other jurisdictions and is capable of submitting DMFs, Certificates of Suitability ("**CEPs**"), Abbreviated New Drug Applications ("**ANDAs**") and marketing authorizations in common technical document ("**CTD**") format. We also have an in-house medical affairs unit, which is experienced in monitoring clinical trials, bioequivalence studies, pharmacovigilance, and toxicology studies.

Our R&D capabilities have led to the development of over 400 pharmaceutical products. As of March 31, 2024, we had filed over 1,800 dossiers globally including 209 in the European Union and 142 in Canada. As of the same date, we had been granted 220 patents and had 30 pending patent applications in several countries, and had submitted 102 DMFs for APIs with the USFDA. We expect our R&D efforts to continue to lead to new, innovative processes that can increase the efficiencies of production including developing cost-effective manufacturing processes, as well as address opportunities that we have identified in the global market for our businesses.

Formulations research

We have three R&D centers dedicated to formulations. For our formulations research, our primary objective is to develop and launch niche products with limited competition and high entry barriers. Our domestic pharmaceutical products research team has a proven record in speed to market, having launched several pharmaceutical products for the first time in India, including Troxipide and Ferric Carboxymaltose and most of our range of chiral molecules such as S-Amlodipine, S-Metoprolol and S-Atenolol (*Source: CRISIL Report*). We have in-house capability to develop complex generics in a wide range of dosage forms. For solid orals, we have capabilities to develop products with controlled release, taste masking and orally dissolving tablets. For injectables, we are able to handle liquids, lyophilized and sterile powder fill in vials as well as pre-filled syringes. We are developing novel drug delivery systems based on the liposomal and nanotechnology platforms, and have identified several antifungal, antibiotic and oncology products that can be developed and commercialized using these platforms. We are also strengthening our capabilities in product portfolios such as in-situ suspension, nano suspension, depot formulation, microsponges, lipid formulation and targeted drug therapy.

We also have one R&D center focused on biopharmaceuticals and vaccines. We are primarily focused on biotechnology research for biotherapeutics, particularly for the key therapeutic areas of cardiovascular, neurology, nephrology and oncology. Our biotherapeutics research benefits from two in-house developed and established platforms (mammalian and microbial), which we have used to launch multiple niche products domestically and internationally. We have also developed an innovative perfusion-based bioreactor system. We believe that we are one of the first adopters of continuous bio-manufacturing practices in India, which has allowed us to benefit from various manufacturing cost-efficiencies, as our bio-manufacturing facilities require lower capital expenditure to construct, occupy a smaller footprint, require lower operating expenditure and have relatively higher yield. Our current manufacturing processes are driven by an artificial intelligence machine learning (AI ML) model which is based on predictions, monitoring and control.

API research

We have one R&D center dedicated to APIs. As API research is the starting point for most of our initiatives in pharmaceutical products, we develop multiple synthetic routes for the same molecule and choose the route that is most robust and cost-effective, and matches innovator product specifications. Our scientists have expertise in developing complex molecules including complex chiral molecules, iron molecules, cytotoxic drugs, immunosuppressants, and liquid and lyophilized APIs, polymer-based and iron-based chemistry, and peptides.

- *Chirality*. Chirality produces many benefits, which ultimately improve the efficacy and safety of treatment. For example, chirality increases receptor selectivity and potency, which reduces the required dosage (and metabolic load on the patient's body) and in many cases enhances the pharmacological effects. Chirality also reduces adverse effects and the potential for drug interactions by removing the inactive isomer. We have a portfolio of nine chiral molecules, of which six were the first to be launched in India, namely S-Amlodipine, S-Atenolol, Dexketoprofen, Dexrabeprazole, S-Metoprolol Succinate and S-Pantoprazole Sodium Salt (*Source: CRISIL Report*).

- *Iron molecules*. Iron products need complex characterization techniques and require a niche skill-set to achieve desired quality. Our analytical research department has been able to master these skills to deliver such complex generics for our customers. We have successfully developed and commercialized iron molecules such as Iron Sucrose, Ferric Carboxymaltose and Ferrous Ascorbate.

- *Antiretrovirals*. We have developed expertise in manufacturing antiretroviral APIs and have been able to reduce costs to enable supply at affordable prices. We have successfully developed and commercialized antiretroviral APIs such as Atazanavir, Ritonavir, Dolutegravir, Tenofovir.

- *Complex APIs*. These products, owing to their complex structural parameters, require unique process maneuvering. These complex molecules involve characterization and bioequivalence studies that require sophisticated spectroscopic and biochemical analysis. We have developed in-house abilities to handle all these requirements and to ensure the safety and efficacy of the complex generic APIs we develop. We have successfully developed and commercialized complex APIs such as low molecular weight heparin and Eribulin, which normally requires a 45-step synthesis process. We have also developed and commercialize a novel process for Treprostinil containing five chiral centers, which involves an asymmetric Pauson–Khand reaction.

In addition, our new R&D focus areas include flow chemistry and photo-chemistry:

- *Flow chemistry*. The flow chemistry process enhances the rate of reaction by 1,000 times, giving rise to better yields, selectivity and continuous flow. The time in which reaction occurs in seconds or minutes, and the impurity formation is much lesser than the conventional batch process. Our R&D team is working on this technology to provide better quality drugs, with better yields and at affordable costs.

- *Photo-chemistry*. Various transformations in organic synthesis occur in the presence of light. Absorption of visible or ultraviolet light by a molecule provides energy sufficient enough to break and reorganize the structure. Photo-chemistry is a difficult proposition because the exact wavelength of light is critical to the transformation. The platform technology for photo-chemistry has several applications for manufacturing complex vitamins and drugs. In particular, the technology for the development of Dydrogesterone (a drug used to prevent threatened or recurrent miscarriage during pregnancy) requires photo-chemistry to isomerize functional groups.

Intellectual Property

We have a dedicated intellectual property team which is responsible for filing patents in both the Indian and overseas markets in our research, process and platform technology areas.

As of March 31, 2024, we had been granted 220 patents and had 30 pending patent applications in several countries, and had submitted 102 DMFs for APIs with the USFDA. We expect to continue to file patent applications seeking to protect our innovations and novel processes in both developed markets and emerging markets. Existing or future patents issued or licensed to us may provide some competitive advantages for our products, however, they may also be challenged, invalidated or circumvented by our competitors. In addition, such patent rights may not prevent our competitors from developing, using or commercializing products that are similar or functionally equivalent to our products.

In addition, we have obtained have registration for or have applied for registration under the Trademarks Act in respect of our top brands under various classes. As of March 31, 2024, we held 2,402 registered trademarks including for our OROFER, METPURE, LOMOH, SPEGRA, ENCICARB, TEMSAN and EXAFIB brands, and had 508 pending trademark applications. As of March 31, 2024, we held 56 copyrights and one pending copyright application.

Quality Control and Quality Assurance

We believe that quality function is critical to our brand and continued growth. The provision of high quality products is a key differentiator in our business, critical to our continued success and the maintenance of long-term relationships with our customers. We are committed to providing high quality products to our customers and to meet this commitment, we have implemented current good manufacturing practices across our manufacturing sites, encompassing all areas of business processes right from supply chain to product delivery. This enables us to maintain consistent quality, efficiency and product safety.

Our quality assurance unit is independent of our production units. We implement and maintain best industry practices including for, adequate premises and space, suitable equipment and services, appropriate materials, approved procedures and instructions, and equipped laboratories. We recruit employees with a range of qualifications, including B. Pharm, M. Pharm, M.Sc. and Ph.D. to maintain diverse knowledge base. All personnel are required to undergo thorough training programs designed to update them on latest quality norms and standards periodically.

We have a comprehensive and harmonized approach towards quality and we have adopted streamlined manufacturing procedures across all our facilities aimed towards achieving standardized quality for all our markets and ensuring compliance with regulatory requirements. We have a centralized corporate quality function that tracks all changes in quality requirements and standards and ensures implementation across all our facilities, which maintain uniform standard of quality. Any remedial action or improvement done in one facility are ported to all other facilities. Our quality function monitors all stages of product development. Various in-process quality checks are performed to monitor product quality during the manufacturing process. Final finished products are tested as per the predetermined quality specifications before release in the market. All products are subjected to extensive stability testing program to understand the real product behavior during its shelf life. We also monitor in-market product quality through annual product quality review mechanism.

We perform regular audits on our manufacturing facilities and regularly review and update our procedures and practices to ensure compliance with international regulatory and cGMP requirements. Our internal audit procedures are also regularly updated to comply with any changes in international regulatory requirements, such as USFDA and WHO. Our manufacturing facilities are subject to inspections by, or have been inspected by and obtained approvals from, several regulatory authorities including the USFDA, the U.K. MHRA, Health Canada, ANVISA Brazil and the EDQM (Europe). All of our manufacturing facilities also have waste management and environment protection systems designed to comply with laws on environmental pollution. See "*– Manufacturing Facilities and Approvals*" and "*– Environmental, Health and Safety*" on pages 236 and 245, respectively.

Internal Controls

We have a well-established internal control model governing our organization's functions to ensure effective risk management. The model comprises three lines of defense: (i) preventing risks – our business functions have primary responsibility for preventing risks in line with defined policies and procedures, and reports to senior management; (ii) preventing and detecting risks – our monitoring and oversight functions have primary responsibility for preventing and detecting risks, is in charge of monitoring risks and controls, legal compliance and enterprise risk management, and define the policies and procedures governing our internal control environment; and (iii) detecting risks – we have independent assurance and internal audit functions that act independently from the first and second lines of defense in line with a risk-based internal audit plan that is developed and approved by our Audit Committee, and independently reports to our Audit Committee. We have established an internal finance control framework which involves periodic monitoring of the effectiveness of our internal controls. In addition, we have a legal compliance framework pursuant to which compliance tasks are identified and delegated, and which includes a mechanism to monitor changes in the regulations applicable to our business and operations.

Marketing, Selling and Licensing Arrangements

As of March 31, 2024, our marketing and distribution network in India was supported by a field force of over 5,000 personnel who interact regularly with doctors and other healthcare providers to promote our pharmaceutical products. Our marketing team comprises professionals who have developed a variety of marketing techniques and programs to promote our products, including promotional materials, speaker programs and industry publications, advertising and other media. We also regularly participate in various international trade shows, exhibitions and meetings to promote our Company and our portfolio of products.

In India, we strategically use a division-based marketing approach to cater to specialist and super specialists by offering them a wide range of products from our several therapeutic areas. We have also established dedicated business units for marketing and sales purposes, each of which caters to specified therapeutic areas and the target specialist medical practitioners in such areas. We believe that having dedicated teams that specialize in marketing and promotional strategies for specific product portfolios enables us to build stronger brands and prescriber relationships.

On May 14, 2024, our Company and our Subsidiary, Gennova, entered into a license agreement with HDT Bio Corp. ("**HDT**"), a Seattle-based biotechnology company. Pursuant to the license agreement, HDT has granted our Company and Gennova a license to use HDT's patented technology for the making, manufacturing, marketing, contracting, distributing and/or selling of mRNA products for certain disease indications in certain geographies.

We have also entered into agreements with multi-national and other pharmaceutical companies to in-license rights to their products in India and overseas. As of March 31, 2024, we have entered into in-licensing agreements with four companies. For the Financial Years 2024, 2023 and 2022, 10.94%, 11.42% and 13.28% of our revenue from sale of products, respectively, was from sale of products under such marketing and in-licensing agreements. Further, during the Financial Years 2024, 2023 and 2022, we paid royalties to such companies amounting to ₹116.34 million, ₹153.42 million and ₹161.58 million, respectively. On March 13, 2024, we entered into agreements with Sanofi India Limited and Sanofi Healthcare India Private Limited to exclusively distribute and promote their products, which include brands such as Cardace, Clexane, Targocid, Lasix, Lasilactone, Cordarone, Plavix and Synvisc, in India. Such collaborations enable these corporations to leverage our strength in sales and marketing to expand their presence and, in turn, allows us to expand and offer a larger portfolio of products. We believe that we are one of the preferred marketing partners for multi-national companies due to our track record of successful partnerships, commitment to protecting the interest of such companies through the safeguarding of their intellectual property rights, and our strong execution capabilities supported by our technology platforms which are capable of handling complex products and our wide customer reach.

Competition

Our competition varies by market, therapeutic area and product category, and within each category, upon dosage strengths and drug delivery. Our principal competitors within India include leading Indian pharmaceutical companies such as, among others, Dr. Reddy's Laboratories Limited, Cipla Limited, Alkem Laboratories Limited, Torrent Pharmaceuticals Limited, Mankind Pharma Limited, Abbott India Limited and J.B. Chemicals & Pharmaceuticals Limited, as well as multi-national pharmaceutical companies who operate in the IPM in similar therapeutic areas. Our principal competitors in the international markets that we operate include regional companies and multinationals.

To stay ahead of our competitors, we regularly upgrade our equipment and technology for our manufacturing facilities. We aim to keep our costs of production low to maintain our competitive advantage and our profit margins. We continuously seek new product registrations, marketing authorizations and other approvals from regulatory authorities to increase our product offerings.

Customers and Suppliers

As of March 31, 2024, we had a diverse customer base of over 5,000 customers, comprising distributors, other pharmaceutical companies and healthcare providers who in turn sell our products to patients. We typically conduct our business on a purchase order basis, but may from time to time also enter into long-term agreements which set forth annual volumes of specific products to be delivered. For the Financial Years 2024, 2023 and 2022, no single customer contributed to more than 5.00% of our total revenue from operations.

We depend on third-party suppliers for certain of our raw materials as well as for the manufacturing of certain of our finished products. The key raw materials that we use for our manufacturing operations include APIs for our formulations, key starting materials and intermediaries for our internally manufactured APIs and other materials such as excipients, manufacturing consumables, lab chemicals and packaging materials. Our finished products manufactured by third parties include, among others, types of branded and generic formulations such as Meropenem, Gabapentin and Amlodipine. We identify and approve multiple suppliers to source our key raw materials and we place purchase orders with them from time to time. We do not have any long term contracts with our suppliers and prices are typically negotiated for each purchase order. We currently source our key raw materials from suppliers in India, China, Spain and Germany. We seek to de-risk our operations by continuing to diversify our procurement base, reduce the amount of materials that we import and procure more materials from Indian suppliers. We also conduct tests and analyses on raw materials supplied by our suppliers periodically to maintain quality standards. We carefully screen our suppliers and vendors based on our pre-defined criteria that takes into factors such as their ability to recycle, repurpose, reprocess or recover materials, their internal controls with respect to environmental and social aspects, their compliance with regulatory legislations, and their safety provisions and overall business conduct. We have implemented a system for due diligence where each supplier must provide certain details on their operations based on our in-house preliminary information questionnaire which covers various ESG aspects that allow us to ensure that our sourcing practices are in line with our long-term sustainability objectives. In addition, our manufacturing operations require a significant amount of power and water. For the Financial Years 2024, 2023 and 2022, no single supplier contributed to more than 5.00% of our total expenses.

We depend on third-party transportation providers for the transportation of most of our raw materials and outsourced finished products and delivery of our products to domestic and overseas customers. Our agreements with our third-party transportation providers are on standard or market terms and conditions, including those relating to the duties and functions of such third-party transportation providers, warehouse services to be provided, performance standards for such third-party transportation providers, pre-agreed consideration to be paid, and mutual termination upon giving prior notice, among others. Typically, under such arrangements, while we are required to insure the products that are shipped, the transportation provider is also required to maintain general liability insurance coverage.

See "*Risk Factors – Any disruptions to the supply, or increases in the pricing, of the raw materials and finished products that we outsource, may adversely affect the supply and pricing of our products and, in turn, adversely affect our business, cash flows, financial condition and results of operations.*" and "*Risk Factors – We depend on third-party transportation providers for the transportation of our raw materials and finished products.*" on pages 46 and 69, respectively.

Information Technology

Our information technology ("**IT**") systems are vital to our business and we have adopted numerous IT policies, including for management of passwords, end point system security, and application and network security, to assist us in our operations. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment, cybersecurity systems, planning and mitigation policies, and identifying emerging technologies which may be beneficial to our operations. We have implemented multiple automation systems at our manufacturing facilities which help us in our day-to-day operations. We have also implemented the use of enterprise resource planning in managing our financial accounting, materials, production planning, product quality, sales and distribution. We consistently make efforts to maintain and upgrade our systems to ensure business continuity.

Awards and Accreditations

Over the years we have been recognized for our qualitative performance in various functions. The following table sets forth certain awards and laurels that we have received in recent years:

Calendar year	Awards
2022	• Awarded the Silver Impact Award at Pronto Consult Award for Vylda • Awarded the 1st runner up at the AWACS Pharmarack Awards for New Introduction of the Year above 2,000 crores – Chronic for Dydrofem
2021	• Awarded the Golden Impact Award at the Pronto Consult Consumer Awards for Ferium 500 inj • Awarded the Best International Patent Award 2019-2021 from the Indian Drug Manufacturers' Association at the IDMA Margi Patel Choksi Memorial Best Patent Awards
2020	• Awarded the Platinum Impact Award at the Pronto Consult Consumer Awards for Vylda • Awarded the Best API Patents Award 2018-2019 by the Indian Drug Manufacturers' Association at the IDMA Margi Patel Choksi Memorial Best Patents Awards

Environmental, Health and Safety

We maintain stringent focus on ensuring that our business strategies are aligned with our sustainability and ESG objectives. We have an internal framework and governance structure in place for compliance with applicable standards and we are committed to complying with regulatory standards of the various markets where our products are sold. We have integrated sustainability throughout our operations through meaningful interventions in the form of environmental and safety management initiatives as well as measures to ensure our operations have minimal adverse impacts on the occupational health of our workforce.

We place emphasis on the effects of our operations on the environment and the impacts of climate change on our business as these factors can significantly influence our resilience and long-term sustainability. We are subject to various Indian environmental laws and regulations, including regulations relating to the prevention and control of water pollution and air pollution, environmental protection, hazardous waste management and noise pollution. These laws and regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. To ensure compliance and adherence to responsible business practices, we have established standard operating procedures to segregate, handle and dispose of different categories of waste, including hazardous and biomedical waste. Our waste management strategy includes monitoring and control procedures for waste categorization, segregation, minimization, safe handling, transport and disposal of waste. We seek to ensure that pollution levels from our operations are within the permissible limits prescribed by regulatory authorities through minimal usage of chlorinated solvents and promoting incorporation of less polluting alternatives. We take efforts to carefully utilize the water resource available to us, and work towards using water efficiently by reducing consumption, recycling and rainwater harvesting. We seek to optimize energy usage and minimize our dependence on conventional sources of energy by incorporating renewable alternative such as solar power where possible to reduce our carbon footprint and decarbonize our operations. We have also undertaken measures such as tree plantations to facilitate creation of carbon sinks.

Accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks and by providing appropriate training to our management and our employees. We have adopted a health and safety policy that is aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facilities or under our management. We believe that all our manufacturing facilities possess adequate effluent treatment processes, including facilities aimed towards zero liquid discharge, and minimize any contamination of the surrounding environment or pollution. In addition, we are committed to equal employment opportunities for our workforce globally. We have received various national awards from the National Safety Council, which reflects our commitment to enhancing our environmental and occupational safety performance.

Failure to comply with the applicable laws, regulations and directions may subject us to penalties and may also result in the closure of our facilities. See "*Risk Factors – We are subject to extensive government regulations in India and our international markets, and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, financial condition, results of operations and cash flows may be adversely affected.*" on page 45.

Corporate and Social Responsibility

We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013. For the Financial Years 2024, 2023 and 2022, our CSR expenses based on our Restated Consolidated Financial Information were greater than the required CSR expenditure amounts under the Companies Act, 2013, demonstrating our continuing support and commitment to CSR. Our CSR activities are monitored by the CSR Committee of our Board, which is responsible for monitoring and executing our CSR policy. Our CSR activities are primarily focused on initiatives relating to health, education, sports and the environment, particularly in the geographical areas near our manufacturing facilities.

The following table sets forth our CSR expenses as per our Restated Consolidated Financial Information, in absolute terms and as a percentage of revenue from operations, for the years indicated:

	For the Financial Year ended March 31,					
	2024		**2023**		**2022**	
	(₹ in millions, except percentages)					
CSR expenses	135.79	0.20%	145.44	0.24%	109.10	0.19%

We sponsor health awareness camps and organize doctor visits and medical treatment areas for underprivileged residents of low income areas. We also fund the provision of health education and medical treatment, including weekly visits by qualified doctors, to orphanages, as well as regular free dental and general health check-up camps for children at primary and secondary schools. In addition, we fund cleft lip surgeries for children in remote areas or economically marginalized families. We organize clothing drives for distribution to people in need in partnership for NGOs, and encourage our employees to participate in blood donation.

We regularly organize medical camps and focus on increasing awareness about issues such as diabetes and anemia, which are commonly observed among the rural population. We have also undertaken the responsibility of catering to the medical needs of local residents in rural villages where we operate. With regards to our contribution towards the education of youth, we collaborate with various NGOs and provide financial support to students pursuing academics and vocational trainings for better employment opportunities.

We work with several NGOs in the education space to sponsor various educational activities and competitions. We provide college sponsorships and educational fellowships. We also distribute school bag kits to underprivileged primary school children. We organize an annual Diwali fair at a number of our operations sites where products made by children from various NGOs are displayed and purchased by our employees, and proceeds from the fair are earmarked for the sponsorships of education of the children from the NGOs. We donate digital devices and support students through digital literacy programs. We also provide funding support to post graduate students at Modern College, Pune (Maharashtra, India) through the Emcure Financial Assistance Programme.

We participate in various environmental initiatives with NGOs targeted at promoting environmental sustainability and the conservation of resources. Some of these initiatives include tree plantation activities, cleaning rivers, sponsoring the manufacturing and sale of recyclable items, as well as conducting workshops to spread awareness on environmental issues.

We are actively involved in disaster relief. During the unprecedented floods in Western Maharashtra in August 2019, we provided relief medicines and water purifying kits. We have also funded the installation of water purifiers with storage tanks in high schools to provide safe drinking water to school children. In addition, to support our communities in and around the Pune city area during the nationwide lockdown caused by the COVID-19 pandemic, we distributed PPE kits, masks, sanitizers, gloves and face shields to the local authorities, staff/residents of the Sassoon Hospital and Aundh Hospital. We contributed funds to the outpatient department of the COVID-19 Care Centre in Pune as part of our association with "My family, My Responsibility", a Government of Maharashtra initiative against COVID-19. We donated android tablets to students of various schools to facilitate education through electronic modes during the lockdown. We also provided meals and transportation to migrant workers who were stranded due to the lockdown measures in India.

Insurance

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements.

We maintain insurance policies that are customary for companies operating in our industry. Our principal types of coverage include insurance for industrial all risk, marine transit, clinical trials, product liability, cyber risk, health, directors' and officers' liability, group medical claim and group personal accident insurance. Our policies are subject to customary exclusions and deductibles. See "*Risk Factors – Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.*" on page 78.

Employees

Our workforce is a critical factor in maintaining quality and safety, which strengthen our competitive position. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We offer our employees performance-linked incentives and benefits and conduct employee engagement programs from time-to-time. We also seek to foster a positive and friendly workplace culture and organize various interactive initiatives including by holding regular work celebrations and friendly competitions. We strive to foster gender diversity within our organization and consider women as an essential part of our workforce. We undertake initiatives to promote their professional growth and development through regular interactions with leaders to motivate and assist them in taking up more leadership roles. We believe we have good relations with our employees and their labor unions and have not experienced any work disruptions to date.

In order to retain flexibility and control costs, in addition to our employees, we appoint independent contractors who in turn engage on-site contract labor for performance of certain of our operations in India. As of March 31, 2024, 3,899 workers or 25.92% of our total workforce were employed on a contractual basis.

In line with our vision, our corporate, learning and development team aims to enhance and sustain the performance of our employees by continuously developing both functional and behavioral competencies across businesses. To support this, we have formulated a set of trainings that also include sector specific modules, which are mandatory for all our employees to attend every year. Continuous growth and learning is an integral part of our culture, and we ensure that all our employees dedicate a minimum number of hours every year towards skill enhancement and development. These initiatives are key to keeping our employees updated on evolving business dynamics.

As of March 31, 2024, we had 11,146 permanent employees. The following table sets forth a break-down of our permanent employees by function, as of March 31, 2024.

Function	**Number of Employees**
Sales and marketing	6,323
Manufacturing	2,098
Quality	1,156
R&D	548
Corporate	615
Operations	256
Regulatory	150
Total	**11,146**

Statutory dues

The table below sets forth the details of the statutory dues paid by us in relation to our Company's employees for the periods indicated:

(₹ in million, except employee data)

Particulars	Number of employees for the Financial Year 2024	Dues paid for the Financial Year 2024	Number of employees for the Financial Year 2023	Dues paid for the Financial Year 2023	Number of employees for the Financial Year 2022	Dues paid for the Financial Year 2022
Tax deducted at source	2,848	831.17	3,279	741.77	2,946	634.37
Employee provident fund	8,701	654.42	8,133	606.99	7,586	542.25
Professional tax	7,098	13.33	6,241	11.95	5,514	10.55
Employees' state insurance corporation contribution	502	2.74	449	2.30	421	2.03
Labour welfare fund	1,391	0.10	1,363	0.09	1,278	0.10

Notes:
(1) Statutory dues pertaining to the month of March which were outstanding as on year-end have been paid subsequently before due dates under respective laws.
(2) The numbers of employees disclosed above represents eligible employees above exemption limits as stipulated under respective employee related regulatory laws.

Further, the table below sets out details of the delays in statutory dues payable by us in relation to our Company's employees for the periods indicated:

(amount in ₹)

Particulars	Delay in the Financial Year 2024	Delay in the Financial Year 2023	Delay in the Financial Year 2022#
Labour welfare fund	–	–	252
Total	–	–	**252**

#The statutory dues were subsequently paid by our Company and no penalty was imposed on our Company due to the delay in payment of the dues.

Properties

Our Registered and Corporate Office premises situated at Plot No. P-1 and P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune – 411 057, Maharashtra, India are occupied by us on a leasehold basis. In addition, we have our manufacturing facilities, research and development facilities, sales and marketing and administration offices in several locations such as Jammu (Jammu and Kashmir), several districts of Pune (Maharashtra) and Ahmedabad (Gujarat), the majority of which are occupied by us on leasehold basis.

The following table sets forth certain details of the properties at which we operate our manufacturing facilities:

Facility	Location	Owned / Leased	Rent	Security Deposit	Details of Lease / Lessor	Signature and Stamping
Oral Solid Doses, Hinjawadi	Pune, Maharashtra, India	Leased	₹1 per annum and a service charge of ₹10,000	N/A	Lease deed dated March 24, 2003 between the Maharashtra Industrial Development Corporation ("**MIDC**") and our Company	Signed and stamped
Biotech Formulations, Hinjawadi	Pune, Maharashtra, India	Rental	₹3,950,000 per month	₹11,850,000	Leave and license agreement dated May 24, 2021 between our Company and our Subsidiary, Gennova	Signed and stamped
Injectables, Sanand	Ahmedabad, Gujarat, India	Leased	₹82 per annum	N/A	Lease deed dated February 20, 2016 between the Gujarat Industrial Corporation	Signed and stamped

Facility	Location	Owned / Leased	Rent	Security Deposit	Details of Lease / Lessor	Signature and Stamping
					(“**GIDC**”) and our Company	
Oncology Injectables, Sanand	Ahmedabad, Gujarat, India	Leased	₹82 per annum	N/A	Lease deed dated February 20, 2016 between GIDC and our Company	Signed and stamped
Orals, Kadu	Surendranagar, Gujarat, India	Owned	N/A	N/A	N/A	N/A
Orals, Mehsana	Mehsana, Gujarat, India	Leased	₹850,000 per month	₹2,550,000	Lease deed dated April 29, 2021 among Mr. Jaspal Chaudhary, Mr. Surdipkumar Chaudhary and Emcure	Signed and stamped
Orals, Jammu – 1	Jammu, Jammu and Kashmir, India	Leased	Annual ground rent at the rate of ₹3,000 per kanal per annum.	N/A	Lease deed dated May 31, 2008 between the Jammu and Kashmir State Industrial Development Corporation (“**J&K SIDCO**”) and our Company	Signed and stamped
API, Kurkumbh	Pune, Maharashtra, India	Leased	₹1 per annum	N/A	Lease deed dated November 25, 2005 between MIDC and our Company	Signed and stamped
API, Pimpri	Pune, Maharashtra, India	Leased	₹1 per annum and a service charge of ₹1,000 per annum.	N/A	Lease deed dated October 20, 1999 executed between MIDC and our Company	Signed and stamped
Orals, Jammu – 2	Jammu, Jammu and Kashmir, India	Leased	Annual ground rent at the rate of ₹3,000 per kanal per annum.	N/A	Lease deed dated May 31, 2008 between J&K SIDCO and our Subsidiary, Zuventus	Signed and stamped
Orals, Sikkim	East Sikkim, Sikkim, India	Leased	₹14,578,500 for the entire period of 99 years	N/A	Lease deed dated June 19, 2007 between Dil Kumar Gurang and our Subsidiary, Zuventus	Signed and stamped
Orals, Bengaluru	Bengaluru Rural, Karnataka, India	Owned	N/A	N/A	N/A	N/A
Biotech, Hinjawadi	Pune, Maharashtra, India	Rental	₹1,099,856 per month	₹15,000,000	Leave & License Agreement dated July 1, 2022 between our Company and our Subsidiary, Gennova	Signed and stamped

While we believe that adequate stamp duty has been paid on the lease arrangements of our existing leased properties, such arrangements may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty. For details in relation to risks associated with leased properties, see "*Risk Factors – We do not own our Registered and Corporate Office and the majority of the other premises from which we operate*." on page 84.

The following table sets forth certain details regarding all other properties (other than our manufacturing facilities) leased by our Company from related parties along with details of lease rent, security deposit and agreements:

S. No	Type of Arrangement	Effective from	Date of Expiry/ Validity	Rent	Security Deposit	Licensor
1	Leave and license	April 1, 2023	March 31, 2026	₹64,050 per month	N/A	Sunil Rajanikant Mehta, Sanjay Rajanikant Mehta and Bhavana Satish Mehta
2	Leave and license	January 1, 2023	December 31, 2027	₹50,000 per month	N/A	Sanjay Rajanikant Mehta and Sunil Rajanikant Mehta

See "*Risk Factors –We do not own our Registered and Corporate Office and the majority of the other premises from which we operate.*" on page 84.

Our Subsidiaries

The following table sets forth details relating to our subsidiaries:

Subsidiaries	Country of incorporation	Date of incorporation / acquisition (if applicable)	Key therapeutic areas covered[(1)]	Geographical presence[(2)]	Consideration paid for acquisition (if applicable)	Revenue contribution
Zuventus Healthcare Limited	India	Date of incorporation: May 27, 2002	Anti-infectives; Vitamins, minerals and nutrients; Respiratory	India; Rest of the World	N/A	Financial Year 2024: ₹10,504.17 million (13.45% of total revenue from operations) Financial Year 2023: ₹9,971.94 million (14.81% of total revenue from operations) Financial Year 2022: ₹10,514.47 million (15.29% of total revenue from operations)
Gennova Biopharmaceuticals Limited	India	Date of incorporation: June 19, 2001	Cardiovascular; Anti-Neoplastics; Blood-Related	India; Rest of the World	N/A	Financial Year 2024: ₹4,220.82 million (5.41% of total revenue from operations) Financial Year 2023: ₹3,730.15 million (5.54% of total revenue from operations) Financial Year 2022: ₹3,402.42 million (4.95% of total revenue from operations)
Emcure Nigeria Limited	Nigeria	Date of incorporation: July 1, 2007	N/A	Nigeria	N/A	Financial Year 2024: ₹7.81 million (0.01% of total revenue from operations) Financial Year 2023: Nil Financial Year 2022: Nil
Emcure Pharmaceuticals Mena FZ-LLC	Dubai	Date of incorporation: June 16, 2010	N/A	Rest of the World	N/A	Financial Year 2024: ₹1,556.55 million (1.99% of total revenue from operations)

Subsidiaries	Country of incorporation	Date of incorporation / acquisition (if applicable)	Key therapeutic areas covered(1)	Geographical presence(2)	Consideration paid for acquisition (if applicable)	Revenue contribution
						Financial Year 2023: ₹1,763.98 million (2.62% of total revenue from operations) Financial Year 2022: ₹1,373.37 million (2.00% of total revenue from operations)
Emcure Pharmaceuticals South Africa (Pty) Limited	South Africa	Date of incorporation: July 19, 2010	N/A	South Africa	N/A	Financial Year 2024: ₹470.22 million (0.60% of total revenue from operations) Financial Year 2023: ₹178.80 million (0.27% of total revenue from operations) Financial Year 2022: ₹935.18 million (1.36% of total revenue from operations)
Emcure Brasil Farmacêutica Ltda	Brazil	Date of incorporation: January 21, 2011	N/A	Brazil	N/A	Financial Year 2024: ₹2.18 million (0.00% of total revenue from operations) Financial Year 2023: Nil Financial Year 2022: Nil
Emcure Pharma UK Ltd	United Kingdom	Date of incorporation: November 6, 2012	N/A	United Kingdom; Europe; Rest of the World	N/A	Financial Year 2024: ₹101.50 million (0.13% of total revenue from operations) Financial Year 2023: ₹101.88 million (0.15% of total revenue from operations) Financial Year 2022: ₹70.54 million (0.10% of total revenue from operations)
Emcure Pharma Peru S.A.C	Peru	Date of incorporation: May 14, 2014	N/A	Peru; Latin America	N/A	Financial Year 2024: ₹548.51 million (0.70% of total revenue from operations) Financial Year 2023: ₹37.02 million (0.05% of total revenue from operations) Financial Year 2022: ₹1,201.76 million (1.75% of total revenue from operations)
Emcure Pharma Mexico S.A. DE C.V.	Mexico	Date of incorporation: September 23, 2014	N/A	Mexico	N/A	Financial Year 2024: ₹83.13 million (0.11% of total revenue from operations) Financial Year 2023: Nil Financial Year 2022: Nil
Marcan Pharmaceuticals Inc.	Canada	Date of incorporation: October 16, 2015 Date of acquisition:	N/A	Canada; Rest of the World	CAD 47.25 million (approximately ₹2,898.32 million*) **1 CAD = ₹ 61.34 as per the*	Financial Year 2024: ₹7,455.60 million (9.55% of total revenue from operations) Financial Year 2023: ₹6,872.76 million (10.21%

Subsidiaries	Country of incorporation	Date of incorporation / acquisition (if applicable)	Key therapeutic areas covered(1)	Geographical presence(2)	Consideration paid for acquisition (if applicable)	Revenue contribution
		November 9, 2015			*exchange rate on https://www.fbil.org.in/ as on March 31, 2024.*	of total revenue from operations) Financial Year 2022: ₹6,504.67 million (9.46% of total revenue from operations)
Emcure Pharmaceuticals Pty Ltd	Australia	Date of incorporation: June 17, 2015	N/A	Rest of the World	N/A	Financial Year 2024: ₹10.15 million (0.01% of total revenue from operations) Financial Year 2023: Nil Financial Year 2022: Nil
Emcure Pharma Chile SpA	Chile	Date of incorporation: October 2, 2020	N/A	Chile	N/A	Financial Year 2024: ₹360.52 million (0.46% of total revenue from operations) Financial Year 2023: ₹72.82 million (0.11% of total revenue from operations) Financial Year 2022: ₹6.94 million (0.01% of total revenue from operations)
Lazor Pharmaceuticals Limited	Kenya	Date of incorporation: February 4, 2021	N/A	Kenya	N/A	Financial Year 2024: ₹206.69 million (0.26% of total revenue from operations) Financial Year 2023: ₹207.09 million (0.31% of total revenue from operations) Financial Year 2022: ₹97.47 million (0.14% of total revenue from operations)
Emcure Pharma Philippines Inc.	Philippines	Date of incorporation: May 7, 2021	N/A	Philippines	N/A	Financial Year 2024: ₹175.49 million (0.22% of total revenue from operations) Financial Year 2023: ₹38.86 million (0.06% of total revenue from operations) Financial Year 2022: N.A.
Emcure Pharmaceuticals Dominicana S.A.S	Dominican Republic	Date of incorporation: November 15, 2023	N/A	Dominican Republic	N/A	Financial Year 2024: Nil Financial Year 2023: N/A Financial Year 2022: N/A
Tillomed Pharma GmbH	Germany	Date of incorporation: May 26, 2011 Date of acquisition: January 12, 2016	N/A	Europe; Rest of the World	Euro 3.85 million (approximately ₹347.61 million*) **1 Euro = ₹ 90.22 as per the exchange rate on https://www.fbil.org.in/ as on March 31, 2024.*	Financial Year 2024: ₹1,246.68 million (1.60% of total revenue from operations) Financial Year 2023: ₹1,076.40 million (1.60% of total revenue from operations) Financial Year 2022: ₹894.41 million (1.30% of total revenue from operations)

Subsidiaries	Country of incorporation	Date of incorporation / acquisition (if applicable)	Key therapeutic areas covered[(1)]	Geographical presence[(2)]	Consideration paid for acquisition (if applicable)	Revenue contribution
Tillomed Laboratories Limited	United Kingdom	Date of incorporation: September 28, 1990 Date of acquisition: April 16, 2014	N/A	United Kingdom; Europe; Rest of the World	GBP 8.70 million (approximately ₹916.02 million*) **1 GBP = ₹ 105.29 as per the exchange rate on https://www.fbil.org.in/ as on March 31, 2024.*	Financial Year 2024: ₹10,325.72 million (13.22 % of total revenue from operations) Financial Year 2023: ₹9,336.97 million (13.87% of total revenue from operations) Financial Year 2022: ₹7,474.31 million (10.87% of total revenue from operations)
Laboratorios Tillomed Spain SLU	Spain	Date of incorporation: April 18, 2016 Date of acquisition: September 29, 2016	N/A	Spain	Euro 3,000 (approximately ₹0.27 million*) **1 Euro = ₹ 90.22 as per the exchange rate on https://www.fbil.org.in/ as on March 31, 2024.*	Financial Year 2024: ₹354.24 million (0.45% of total revenue from operations) Financial Year 2023: ₹624.44 million (0.93% of total revenue from operations) Financial Year 2022: ₹592.34 million (0.86% of total revenue from operations)
Tillomed Italia SRL	Italy	Date of incorporation: January 11, 2017	N/A	Italy	N/A	Financial Year 2024: ₹2,223.65 million (2.85% of total revenue from operations) Financial Year 2023: ₹1,694.33 million (2.52% of total revenue from operations) Financial Year 2022: ₹1,323.90 million (1.93% of total revenue from operations)
Tillomed France SAS	France	Date of incorporation: May 30, 2018	N/A	France	N/A	Financial Year 2024: ₹728.85 million (0.93% of total revenue from operations) Financial Year 2023: ₹539.34 million (0.80% of total revenue from operations) Financial Year 2022: ₹487.99 million (0.71% of total revenue from operations)
Tillomed Malta Limited	Malta	Date of incorporation: June 6, 2022	N/A	United Kingdom; Europe; Rest of the World	N/A	Financial Year 2024: ₹790.51 million (1.01% of total revenue from operations) Financial Year 2023: Nil Financial Year 2022: N/A
Mantra Pharma Inc.	Canada	Date of incorporation: November 6, 2023 Date of acquisition:	N/A	Canada	CAD 57.08 million (approximately ₹3,501.29 million*)	Financial Year 2024: ₹1,734.47 million (2.22% of total revenue from operations) Financial Year 2023: N/A

Subsidiaries	Country of incorporation	Date of incorporation / acquisition (if applicable)	Key therapeutic areas covered(1)	Geographical presence(2)	Consideration paid for acquisition (if applicable)	Revenue contribution
		November 6, 2023			**1 CAD = ₹ 61.34 as per the exchange rate on https://www.fbil.org.in/ as on March 31, 2024.*	Financial Year 2022: N/A

Notes:

(1) The therapeutic areas listed for our subsidiaries located in India are the key therapeutic areas that such subsidiaries are present in, and are not an exhaustive list. We do not track therapy-wise data for our international businesses.

(2) Rest of the World markets consists of markets outside the United States, Canada, the United Kingdom and Europe, including markets such as Brazil, Russia, Africa, Kenya and Mexico, among others.

For details, see "*Our Subsidiaries*" on page 273.

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies which are available in public domain and is based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative actions, regulatory, administrative or judicial decisions. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For information regarding government approvals required and obtained by our Company, see "Government and Other Approvals" on page 458.

Key Legislations Applicable to our Business

Drugs and Cosmetics Act, 1940 (the "DCA") and the Drugs and Cosmetics Rules, 1945 (the "DCA Rules")

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, *inter alia*, misbranded, adulterated, spurious or harmful. The DCA and DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Any violations of the provisions of the DCA, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

The DCA Rules lay down the functions of the central drugs laboratory established under Section 6 of the DCA. Under the DCA Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the DCA Rules.

The Essential Commodities Act, 1955 (the "ECA")

The ECA empowers the Central Government, to control production, supply and distribution, trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses kerosene, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

Drugs (Prices Control) Order, 2013 (the "DPCO")

The DPCO has been notified under the Essential Commodities Act, 1955 ("**ECA**"). The first schedule to the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO *inter alia* prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. The DPCO also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been assigned the task to monitor the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulation.

National Pharmaceuticals Pricing Policy, 2012 (the "2012 Policy")

The 2012 policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time (the National List of Essential Medicines – 2022("**NLEM**") was notified on September 13, 2022), in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost-based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the "Drugs Bill, 2022")

The Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022 on June 22, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, *inter alia*, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

Cosmetics Rules, 2020 (the "Cosmetic Rules")

The Cosmetic Rules, notified under the DCA, provides that no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if cosmetics are manufactured at more than one premises, a separate license is obtained for each such premises. Under the Cosmetic Rules, each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product is required to be tested and the records or registers showing the particulars in respect of such tests is required to be maintained. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

The New Drugs and Clinical Trial Rules, 2019 (the "NDC Rules")

The clinical trials in India are controlled by the Directorate General of Health Services under the Ministry of Health and Family Welfare, Government of India and the NDC Rules lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the "DMRA")

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document or announcement. It also specifies the ailments for which no advertisement is allowed and prohibits advertisements that misrepresent, make false claims or mislead. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (the "NDPS Act")

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, *inter alia*, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act and are punishable by either imprisonment or monetary fines or both.

Uniform Code for Pharmaceutical Marketing Practices, 2024 ("UCPMP Code")

The UCPMP Code is a mandatory code issued by the Department of Pharmaceuticals, Government of India, relating to promotion and marketing practices for Indian pharmaceutical companies and the medical devices industry. The UCPMP Code is applicable to pharmaceutical companies, medical representatives, agents of pharmaceutical companies such as distributors, wholesalers, retailers, and pharmaceutical manufacturer's associations. The UCPMP Code mandates that the promotion of a drug must be consistent with the terms of its marketing approval and prohibits offering or providing any gifts, pecuniary advantages, or benefits in kind to healthcare professionals or their family members (both immediate and extended) by pharmaceutical companies or their agents and violations of the UCPMP Code can lead to imposition of monetary fines.

Bombay Prohibition Act, 1949

The Bombay Prohibition Act which applies to the state of Maharashtra and Gujarat, aims to prohibit the sale of alcohol without obtaining a license in terms of its provisions. The licenses provided under the Bombay Prohibition Act can be suspended or cancelled in terms of the provisions of Section 54 or 56 of the Bombay Prohibition Act. The Bombay Prohibition Act prohibits any person to keep in his possession denatured spirit in excess of prescribed limit except pursuant to obtaining a permit granted by an officer empowered by the Government of Maharashtra and Gujarat.

The Poisons Act, 1919 (the "Poisons Act")

The Poisons Act enables state governments to grant licenses for the possession, sale, wholesale or retail and fixing of the fee, if any, of poisons. The Poisons Act also enables state governments to regulate the classes of persons to whom such license may be granted, the maximum quantity of poison which may be permitted to be sold to any one person.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and the LM Rules regulate, *inter alia,* the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, *inter alia,* a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. Further, LM Rules *inter alia* provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. It also provides for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declarations are to be made.

The Indian Boilers Act, 1923 (the "Boilers Act") and the Indian Boiler Regulations, 1950 (the "Boilers Regulations")

The Boilers Act *inter alia* provides that no owner of a boiler shall use the boiler or permit it to be used unless it has been registered in accordance with the provisions of the Boilers Act. Under the Boilers Act, "boiler" means a pressure vessel in which steam is generated for use external to itself by application of heat which is wholly or partly under pressure when steam is shut off. The Boilers Act also provides for penalties for illegal use of boilers, penalty for breach of rules and other penalties. The Boilers Regulations provide for *inter alia*, standard requirements with respect to material, construction, safety and testing of boilers.

The Explosives Act, 1884 (the "Explosives Act")

The Explosives Act (and rules made thereunder) is a comprehensive law which regulates by licensing the manufacturing, possession, sale, transportation, export and import of explosives and empowers the Central Government to make rules for regulation or prohibition of certain activities in relation to specified class of explosives. Persons lawfully involved in these activities are required to obtain a license from the appropriate authority in terms of provisions of the Explosives Act.

The Petroleum Act, 1934 (the "Petroleum Act") and Petroleum Rules, 2002 (the "Petroleum Rules")

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Under the Petroleum Rules, any person intending to store furnace oil/petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

Information Technology Act, 2000 (the "ITech Act")

The ITech Act, *inter alia*, seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The ITech Act prescribes punishment for publishing and transmitting obscene material in electronic form. The ITech Act provides for extraterritorial jurisdiction over any offence or contravention under the ITech Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the ITech Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the "Advertisement Guidelines")

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines *inter alia* applies to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lays down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of a manufacturer and provide that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation.

Food Safety and Standards Act, 2006 (the "FSSA") and rules and regulations made thereunder

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSA sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers. The FSSA also lays down penalties for various offences including the recall procedures.

The FSSAI has also framed, among others, the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards Rules, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017;

- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulations, 2018; and
- Food Safety and Standards (Labelling and Display) Regulations, 2020.

Environment related legislations

The Environment (Protection) Act, 1986 (the "EP Act"), Environment Protection Rules, 1986 (the "EP Rules") and the Environmental Impact Assessment Notification, 2006 (the "EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, *inter alia*, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

Bio-Medical Waste Management Rules, 2016 (the "BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and *inter alia* to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any other form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (the "Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the EP Act, seek to manage the occurrence of chemical accidents, by *inter alia*, setting up a central crisis group and a crisis alert system. The functions of the central crisis group *inter alia* include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (the "MSIHC Rules")

The MSIHC Rules are formulated under the EP Act. The MSIHC Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and has to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the MSIHC Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

The Public Liability Insurance Act, 1991 (the "PLI Act") & the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Rules mandates the employer to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies.

Labour and employment related legislations

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

- Apprentices Act, 1961;
- Building and Other Construction Workers' Welfare Cess Act, 1996;
- Child and Adolescent Labour(Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Employee's Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing Order) Act, 1946;
- Labour Welfare Fund Act, 1965;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;
- Shops and Establishments legislations in various states;
- The Sales Promotion Employees (Conditions of Service) Act, 1976; and
- Trade Unions Act, 1926.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(i) *The Industrial Relations Code, 2020* received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government;

(ii) *The Code on Wages, 2019* received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated

December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India;

(iii) *The Occupational Safety, Health and Working Conditions Code, 2020* received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Occupational Safety, Health and Working Conditions Code will come into effect on a date to be notified by the Central Government; and

(iv) *The Code on Social Security, 2020* received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

I. Intellectual property related legislations

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for infringement, falsifying and falsely applying for trademarks. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957 and the Copyright Rules, 2013 (together the "Copyright Laws")

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as a *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

II. Taxation related legislations

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**"), Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance.

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

III. Foreign investment and trade related legislations

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, foreign direct investment in companies engaged in the pharmaceutical sector is permitted up to 100% of the paid-up share capital in greenfield projects and up to 74% of the paid-up share capital in brownfield projects under the automatic route, subject to compliance with certain prescribed pricing guidelines and reporting requirements. Investment in brownfield projects beyond 74% is permissible through government approval route.

Foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to the following conditions: (i) the production level of NLEM drugs and/ or consumables and their supply to the domestic market at the time of induction of FDI, being maintained over the next five years at an absolute quantitative level; (ii) research and development expenses being maintained in value terms for five years at an absolute quantitative level at the time of induction of FDI; (iii) the administrative ministry must be provided complete information pertaining to the transfer of technology, if any, along with induction of FDI into the investee company; and (iv) the Department of Pharmaceuticals, Ministry of Health and Family Welfare, Government of India or any other regulatory agency or department as notified by Central Government from time to time, will monitor the compliance of conditionalities. Further, non-compete clause in any agreement between the foreign investor and the investee in a brownfield pharmaceutical entity is not allowed except in special circumstances with the Government approval.

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("**IEC**") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The DGFT by way of a notification dated May 24, 2019 (the "**Ethyl Alcohol Notification**"), has amended the import policy of biofuels under Chapter 22, 27 and 38 of ITC(HS), 2017, Schedule -I. Pursuant to the Ethyl Alcohol Notification, the import of ethyl alcohol and other spirits, which are denatured is "restricted" for all purposes. Any import of ethyl alcohol, in a denatured form will require an import license from the DGFT.

Export Oriented Unit Scheme

The Ministry of Commerce, Government of India introduced the Export Oriented Unit ("**EOU**") Scheme on December 31, 1980. The EOU Scheme is governed by chapter six of the Foreign Trade Policy. An EOU can import from bonded warehouses in the domestic tariff area which are outside SEZ and EOU. They are typically required to fulfil certain criteria such as achievement of positive net foreign exchange earnings cumulatively in a five-year block period, starting from commencement of production. EOUs are units which must export their entire production (except permitted sales in Domestic Tariff Area). They may be engaged in the manufacture, services, development of software, repair, remaking, reconditioning and re-engineering. EOUs are allowed to import goods, including capital goods required for approved activities, free of cost or on loan/ lease from clients, on a self-certification basis for export production. EOU premises are approved as private warehouses under Section 58 of the Customs Act.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as Emcure Pharmaceuticals Private Limited as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 1981, issued by the Registrar of Companies, Maharashtra at Bombay. Our Company became a deemed public company under section 43A (1A) of the Companies Act, 1956 with effect from July 1, 1993 and the word 'Private' was removed from the name of our Company and the certificate of incorporation of our Company was endorsed by the Registrar of Companies, Maharashtra at Bombay to that effect. Subsequently, our Company was converted from a deemed public company into a public company upon amendment of section 43A of the Companies Act, 1956 by the Companies Amendment Act, 2000 and the name of our Company was changed to 'Emcure Pharmaceuticals Limited', pursuant to our Shareholders resolution dated August 20, 2001 and a certificate of change of name was issued by the RoC on September 18, 2001.

Changes in the address of the registered office of our Company

Except as disclosed below, there has been no change in the address of our registered office since incorporation.

Date of change of registered office	Details of the address of registered office	Reasons for the change of the registered office
November 3, 1981*	Registered office of our Company was changed from 4, Bombay – Pune Road, Kirkee, Pune 411 003, Maharashtra, India to 502, Ashok Nagar, V. N. Purav Marg, Sion-Trombay Road, Mumbai 400 022, Maharashtra, India	Business and commercial reasons
April 24, 1982*	Registered office of our Company was changed from 502, Ashok Nagar, V. N. Purav Marg, Sion-Trombay Road, Mumbai, Maharashtra, India 400 022 to R. B. Estate, Phugewadi, Dapodi, Pune 411 012, Maharashtra, India	Operational convenience
July 23, 2001	Registered office of our Company was changed from R. B. Estate, Dapodi, Pune 411 012, Maharashtra, India to "Emcure House", T-184, MIDC, Bhosari, Pune 411 026, Maharashtra, India	Operational convenience
October 9, 2023	Registered office of our Company was changed from "Emcure House", T-184, MIDC, Bhosari, Pune 411 026, Maharashtra, India to Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune 411 057, Maharashtra, India	Operational convenience

** Certain form-filings, resolutions and other secretarial documents could not be traced for changes in the address of the registered office of our Company as the relevant information was not available in the records maintained by our Company, or with the Ministry of Corporate Affairs at its website or with the RoC. Accordingly, we have relied on the search report dated December 15, 2023 prepared by Manish Ghia & Associates, independent practising company secretary, and certified by their certificates dated December 15, 2023 and June 17, 2024 ("**RoC Search Report**"). For further details, see "Risk Factors – Some of our corporate records relating to forms filed with the RoC and other secretarial documents are not traceable." on page 77 and see "Material Contracts and Documents for Inspection" on page 522.*

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

To manufacture, buy, sell, refine, manipulate, process, distill, compound, tablet, acquire, import, export or otherwise deal in pharmaceuticals, drugs and medicines, antibiotics, herbal, bacteriological and biological products, preparations and supplies of insecticides, pesticides, surgical supplies, pharmaceutical supplies, adhesives, disinfectants, sprays, cosmetics and all other similar products, perfumes and essences, soaps, washing materials, salves, ointments, powders, toilet preparations and similar articles, plaster of paris, gypsum, oils, laboratory reagents.

The main objects, as contained in the Memorandum of Association, enable our Company to carry on the business presently carried out as well as business proposed to be carried out by the Company.

Amendments to our Memorandum of Association in the last 10 years preceding the date of this Prospectus

S. No.	Date of Shareholders' resolution	Particulars
1.	March 22, 2016	The authorised share capital of our Company was increased from ₹1,200,000,000 divided into 120,000,000 Equity Shares of face value of ₹10 each to ₹2,000,000,000 divided into 200,000,000 Equity Shares of face value of ₹10 each
2.	July 30, 2021	The authorised share capital of our Company was increased from ₹2,000,000,000 divided into 200,000,000 Equity Shares of face value of ₹10 each to ₹2,500,000,000 divided into

S. No.	Date of Shareholders' resolution	Particulars
		250,000,000 Equity Shares of face value of ₹10 each. Further, the following clause was included in Clause V of the MoA: *"The Share Capital of the Company may be classified into (i) Equity Shares with voting rights; (ii) Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules and Law, from time to time; and (iii) preference shares, convertible or non-convertible into Equity Shares, as permitted and in accordance with the applicable provisions of the Act and Law, from time to time."*

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event /milestone
1981	Our Company was incorporated as Emcure Pharmaceuticals Private Limited
1999	Amalgamation of Lasor Drugs Limited with our Company
2001	Our Company was converted from a deemed public company into a public company
	Amalgamation of Emcure Laboratories Private Limited, Lasor Laboratories Limited, Lasor Remedies Limited, Nucron Pharmaceuticals Limited and Hiralal Mehta Sales Private Limited with our Company.
	Our Subsidiary, Gennova Biopharmaceuticals Limited was incorporated in India
2002	Our Company received an approval to manufacture "S (-) Amlodipine Besilate tablets Asomex – 2.5" from the Joint Commissioner, Food and Drugs Administration, Pune, Maharashtra, India
	Our Subsidiary, Zuventus Healthcare Limited, was incorporated in India
2006	Blackstone GPV Capital Partners Mauritius V-C Ltd. subscribed to 226,325 Equity Shares of face value of ₹10 each of our Company and 17,931,642 optionally convertible redeemable preference shares of our Company for the total investment of ₹2,250 million.
	Our Company established a facility at Kurkumbh, Pune, Maharashtra, India
	Our Company commenced operations of injectables facility at Hinjawadi, Pune, Maharashtra, India
2007	Facility established by our Subsidiary, Gennova at Hinjawadi, Pune, Maharashtra, India became operational
	Our Subsidiary, Gennova received an approval from the Central Drugs Standard Control Organisation to start manufacturing "Recombinant Tissue Plasminogen Activator (TNK-t-PA)"
	Our Subsidiary, Emcure Nigeria Limited, was incorporated in Nigeria
2009	Our Company commenced production of tablets and capsules at our facility at Jammu, Jammu and Kashmir, India**.**
2010	Our Subsidiary, Emcure Pharmaceuticals Mena FZ-LLC was incorporated in Dubai
	Our Subsidiary, Emcure Pharmaceuticals South Africa (Pty) Ltd, was incorporated, in South Africa
2011	Our Subsidiary, Emcure Brasil Farmaceutica LTDA, was incorporated, in Brazil
2012	Our Company acquired rights of BICNU
	Our Subsidiary, Emcure Pharma UK Ltd., was incorporated in the United Kingdom
2014	BC Investments IV Limited acquired 13.09% of the then existing equity share capital of our Company (i.e., 5,918,386 Equity Shares of face value of ₹10 each) from Blackstone GPV Capital Partners Mauritius V-C Ltd.
	Our Subsidiary, Emcure UK acquired Tillomed Laboratories Limited
	Our Subsidiary, Emcure Pharma Peru S.A.C., was incorporated in Peru
	Our Subsidiary, Emcure Pharma Mexico S.A. DE C.V., was incorporated in Mexico
	Our Subsidiary, Zuventus, obtained consent for establishment of industrial unit from Department of Commerce and Industries, Government of Sikkim, India
2015	Our Company entered into Canada through acquisition of Marcan Pharmaceuticals Inc.
	Our Subsidiary, Emcure Pharmaceuticals Pty Ltd., was incorporated in Australia
2016	Tenecteplase (TNK – t – PA), manufactured by Gennova, approved for additional indication i.e., in thrombolytic treatment of the acute ischemic stroke within three hours of stroke initiation by the Directorate General of Health Services, CDSCO – Biological Division, Government of India
	Our Subsidiary, Emcure UK acquired Bhardwaj Pharma GmbH (now known as Tillomed Pharma GmbH)
	Our, Subsidiary Emcure UK acquired Laboratorios Tillomed Spain SLU
2017	Our Subsidiary, Zuventus, established a manufacturing facility at Bengaluru, Karnataka, India
	Our Subsidiary, Tillomed Italia S.R.L, was incorporated in Italy
2018	Our Company received a license to work a factory in relation to the manufacturing facility situated at Sanand, Gujarat, India.
	Our Subsidiary, Tillomed France S.A.S., was incorporated in France
2020	Our Subsidiary, Emcure Pharma Chile SpA, was incorporated in Chile

Calendar Year	Event /milestone
2021	Our Subsidiary, Lazor Pharmaceuticals Limited, was incorporated in Kenya
	Our Subsidiary, Emcure Pharma Philippines Inc., was incorporated in Philippines
2022	Our Subsidiary, Tillomed Malta Ltd, was incorporated in Malta
2023	Our Subsidiary, Marcan Pharmaceuticals Inc., acquired Mantra Pharma Inc.

Key awards, accreditations or recognitions

Our Company has received the following awards, accreditations and recognitions

Year	Awards, Recognitions and Accreditations
2012	Received the Pharmexcil Silver Patent Award for 2011-2012 for commendable contribution in Bulk Drugs / APIs Category
2013	Received the Pharmexcil Silver Patent Award (Bulk Drugs) for 2012-2013 for commendable contribution in developing pharmaceutical patents
2014	Received the Pharmexcil Gold Patent Award for 2013-2014 for commendable contribution in Bulk Drugs / APIs Category
2015	Received the Pharmexcil Silver Patent Award for 2014-2015 for commendable contribution in Bulk Drugs / APIs Category
2016	Received the Best API Patent Award 2014-2015 by Indian Drug Manufacturers' Association in IDMA Margi Memorial Best Patents Awards
2017	Received the Best Indian API Patents Award 2015-2016 by Indian Drug Manufacturers' Association in IDMA Margi Memorial Best Patents Awards
	Received recognition from the Limca Books of Records for conducting 16,442 haemoglobin detection tests in a single day across 33 centres in India
	Received the Best New Introduction of the Year Silver Award by AWACS (21-50 Acute Category) for introducing Sporaz.
	Received the New Introduction of the Year Silver Award in the AWACS Awards in Marketing Excellence for Ceastra.
	Received the New Introduction of the Year Silver Award in the AWACS Awards in Marketing Excellence for Osteri.
	Received the Brand of the Year Silver Award in the AWACS Awards in Marketing Excellence for Orofer XT
2018	Received the Best API Patents Award 2016-2017 by Indian Drug Manufacturers' Association in IDMA Margi Memorial Best Patents Awards
	Received the New Introduction of the Year Chronic/Subchronic Gold Award in the AWACS Awards in Marketing Excellence for Emluz.
	Received the Brand of the Year Chronic/ Subchronic Gold Award in the AWACS Awards in Marketing Excellence for Orofer XT
	Received the New Introduction of the Year Chronic/Subchronic Silver Award in the AWACS Awards in Marketing Excellence for Instgra
2019	Received the Best Indian Patents Award 2017-2018 by Indian Drug Manufacturers' Association in IDMA Margi Memorial Best Patents Awards
	Received the Brand of the Year Chronic/Subchronic Bronze Award in the AWACS Awards in Marketing Excellence for Orofer XT
2020	Received the Best API Patents Award 2018-2019 by Indian Drug Manufacturers' Association in IDMA Margi Memorial Best Patents Awards
	Received the Platinum Impact Award in the Pronto Consult Consumer Award for Vylda
2021	Received the Golden Impact Award at the Pronto Consult Consumer Awards for Ferium 500 inj
	Received the Best International Patent Award 2019-2021 from the Indian Drug Manufacturers' Association in the IDMA Margi Patel Choksi Memorial Best Patent Awards
2022	Awarded the Silver Impact Award at Pronto Consult Award for Vylda
	Awarded the 1st runner up at the AWACS Pharmarack Awards for New Introduction of the Year above 2,000 crores – Chronic for Dydrofem

Our holding company

As on the date of this Prospectus, our Company does not have any holding company.

Our Subsidiaries, Associates and joint ventures

For details of our Subsidiaries, see "*Our Subsidiaries*" on page 273.

Our Company does not have any associates or joint ventures as on the date of this Prospectus.

Time and/or cost overrun in setting up projects by our Company

As on the date of this Prospectus, our Company has not experienced any time or cost overruns in relation to setting up of any projects.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Prospectus, our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. Further, the tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Capacity, facility creation and location of manufacturing facilities

For further details in relation to capacity/facility creation and location of our manufacturing facilities, see "*Our Business*" on page 217.

Launch of key products, entry into new geographies or exit from existing markets

For information on key products launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 217.

Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation, and any revaluation of assets in the last 10 years

Except as disclosed below, our Company has not undertaken any merger, demerger, amalgamation, acquisitions or divestments including any material acquisitions or divestments of any business or undertaking, or any revaluation of assets in the last 10 years preceding the date of this Prospectus.

Composite scheme of arrangement between the Company and Avet Lifesciences Limited (now Avet Lifesciences Private Limited) and their respective shareholders ("**Scheme of Arrangement**")

Our Company filed the Scheme of Arrangement under Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act with NCLT, Mumbai, seeking approval for the demerger of the US Market Business (*as defined below*) of our Company and vesting of the US Market Business in Avet Lifesciences Limited ("**Resulting Company**") and reduction of equity share capital of the Resulting Company by extinguishing of equity shares held in the Resulting Company by certain identified shareholders. The rationale for the Scheme was, amongst other things, as follows:

a. To have focused investments in research and development vis-a vis other markets;

b. To unlock the true potential of each business vertical, which require focused management bandwidth and attention to execute each market segment's respective vision;

c. To strengthen customer service, distribution network, overall economies of scale for both the businesses;

d. To provide higher degree of flexibility to evaluate independent business opportunities as well as attract the right set of investors, strategic partners, lenders and other stakeholders; and

e. To improve the earnings per share and enhance the shareholders' value for remaining shareholders by undertaking capital reduction of equity share capital of Resulting Company held by certain identified shareholders.

The Scheme of Arrangement was approved by the Board of Directors of our Company at its meeting held on November 9, 2020. The Scheme of Arrangement provided for the transfer and vesting of all business activities of our Company, directly or indirectly through subsidiaries, consisting of registration, manufacturing, research and development and commercialisation including marketing, sales, promotion and distribution of formulation products at the United States of America but excluding i) all APIs; and ii) ANDAs for AntiRetroVirals related to the U.S. President's Emergency Plan for AIDS Relief (PEPFAR) program ("**US Market Business**") with effect from April 1, 2021 (the "**Appointed Date**") upon the Scheme of Arrangement becoming effective (the "**Effective Date**"), into the Resulting Company as a going concern, including *inter alia* all assets and properties, plant and machinery, receivables, trademarks, investments in shares and other securities (including investments in Heritage Pharma Holdings Inc.), liabilities, debts, specific loans and borrowings, permits, licenses, intellectual property rights, legal or other proceedings of our Company pertaining to the US Market Business (together, the "**Demerged Undertaking**"). In consideration of the demerger of the Demerged Undertaking, the Resulting Company issued and allotted to the Shareholders of our Company one equity share of ₹10 each of the Resulting Company for every 10 equity shares of ₹10 each of our Company. Further, 2,635,556 equity shares, amounting to 14.57% of the paid-up share capital of the Resulting Company held by certain identified shareholders were cancelled and an amount of ₹ 561.81 per equity share held by such identified shareholders was paid to these identified shareholders.

The Scheme of Arrangement was approved by the NCLT, Mumbai pursuant to its order dated June 4, 2021 ("**Order**") and the Order was filed by our Company with the RoC on July 25, 2021, being the Effective Date. The transaction is complete and there are no outstanding rights and payment obligations of the parties under the Scheme of Arrangement.

Acquisition of Mantra Pharma Inc. ("Mantra")

Pursuant to (a) a share purchase agreement dated November 6, 2023 by and among Marcan, 9501-2969 Québec Inc, (a subsidiary of Marcan, "**Purchaser**"), certain shareholders of (i) Holding JFL Inc., Gestion Nirdac Inc., Gestion Stéphane Turcotte Inc., Gestion Beflan Inc. Gestion Éléoraph Inc. (collectively referred to as "**Mantra Holdcos**"), (ii) Mantra Pharma Inc. ("**Mantra**"), and (iii) Myriad Pharma Inc. ("**Myriad**"); and (b) preferred share purchase agreements each dated November 6, 2023 entered into by Marcan and our Company with certain shareholders of Mantra Holdcos, Mantra, Myriad, Mantra Distribution Inc. (a wholly-owned subsidiary of Mantra) ("collectively referred to as "**Target Companies**" and such agreements the "**Preferred Share Purchase Agreements**") acquired the Target Companies for a consideration partly in cash, aggregating to CAD 57.08 million (*approximately ₹ 3,501.29 million**), and partly by way of issue of 24,000,000 preferred shares in the nature of non-convertible preference shares to certain shareholders of the Target Companies which have been agreed to be re-purchased by Marcan during the Financial Year 2026 or in case of an extension, during the Financial Year, 2027, at a value based on EBITDA of Mantra Pharma Inc. in accordance with the terms such preferred shares purchase agreements. The preferred shares were issued on November 6, 2023. Subsequently, with effect from November 6, 2023, the Purchaser and the Target Companies were amalgamated to form a new joint stock company, Mantra Pharma Inc., pursuant to the certificate of amalgamation dated November 6, 2023.

In connection with Marcan's performance of its abovementioned obligation of repurchasing the preferred shares, our Company has provided a payment assurance to the respective shareholders of the Target Companies which shall be exercisable in the event of failure on part of Marcan to repurchase the preferred shares. Except for this payment assurance provided by our Company, there are no outstanding rights and payment obligations of the parties under such transaction.

**1 CAD = ₹ 61.34 as per the exchange rate on https://www.fbil.org.in/ as on March 31, 2024.*

Acquisition of Marcan

Emcure Pharmaceuticals Canada Limited ("**Emcure Canada**"), pursuant to the following agreements:

a) Asset and share purchase agreement dated September 23, 2015 entered into between Emcure Canada, our Company, The Atul Aggarwal (2007) Family Trust, The Navneet Aggarwal (2007) Family Trust, A&R (IPG) Holdings Inc., N&M (IPG) Holdings Inc. Atul Aggarwal, Navneet Aggarwal and International Pharmaceutical Generics USA Inc., which was superseded by the amended and restated asset and share purchase agreement dated November 8, 2015 entered into between Emcure Canada, our Company, The Atul Aggarwal (2007) Family Trust, The Navneet Aggarwal (2007) Family Trust, Ram Villa Investments Ltd., Rs313 Holdings Ltd., Arjshiv Investments Inc., Arsh Holdings Inc., Atul Aggarwal, Navneet Aggarwal and International Pharmaceutical Generics USA Inc. along with the first amendment to the amended and restated asset and share purchase agreement dated March 29, 2018;

b) the preferred share purchase agreement dated November 9, 2015 between Rs313 Holdings Ltd., Emcure Canada, our Company, Atul & Richa Aggarwal Family Trust (2015), Atul Aggarwal and Richa Aggarwal along with the first amendment to the preferred share purchase agreement dated March 29, 2018, each of which were superseded by the amended and restated preferred shares purchase agreement between Arsh Holdings Inc., Emcure Canada Inc., Marcan Pharmaceuticals Inc., Emcure Pharmaceuticals Limited, Nav & Mona Aggarwal Family Trust (2015), Atul & Richa Aggarwal Family Trust (2015), Navneet Aggarwal, Ram Villa Investments Ltd., Arjshiv Investments Inc. and Juhi Agarwal dated August 11, 2021; and

c) Preferred share purchase agreement dated November 9, 2015 between Arsh Holding Inc., Emcure Canada, our Company, Nav & Mona Aggarwal Family Trust (2015), Navneet Aggarwal and Juhi Aggarwal along with the first amendment to the preferred share purchase agreement dated March 29, 2018, each of which were superseded by the amended and restated preferred shares purchase agreement between Rs313 Holdings Ltd., Emcure Canada Inc., Marcan Pharmaceuticals Inc., our Company, Atul & Richa Aggarwal Family Trust (2015), Atul Aggarwal, Ram Villa Investments Ltd and Richa Aggarwal dated August 11, 2021

had acquired the shares of Marcan. Thereafter, Emcure Canada, International Pharmaceuticals Generics Limited and IPG (2015) Inc. were amalgamated with Marcan on November 9, 2015. Under the above-mentioned agreements, consideration was payable by our Company in the form of promissory notes as well as preferred shares. Preferred share payment was based on the achievement of specific EBITDA levels of Marcan for the year ended March 31, 2021, or at the option of sellers for the year ended March 31, 2022, limited to a maximum of CAD 48 million (*approximately ₹ 2,944.32 million**). Further, our Company had guaranteed the obligations of Emcure Canada under the above-mentioned agreements. In December 2020, the sellers under the above-mentioned agreements notified their intent to redeem the preferred shares. On August 11, 2021, a consideration of CAD 47.25 million (*approximately ₹ 2,898.32 million**) was paid in terms of the amended and restated preferred share agreements listed above. The transaction is complete and there are no outstanding rights and payment obligations of the parties under such transaction.

**1 CAD = ₹ 61.34 as per the exchange rate on https://www.fbil.org.in/ as on March 31, 2024.*

Acquisition of Tillomed Spain (previously known as Soroa Directorship, S.L.U.)

Our Subsidiary, Emcure Pharma UK Limited pursuant to a share purchase agreement dated September 29, 2016, with Legal Management Advisory, S.L. and Directorship Cibeles, S.L acquired 2,999 shares and one share of Soroa Directorship, S.L.U., a Spanish limited liability company, from Legal Management Advisory, S.L. and Directorship Cibeles, S.L., respectively, representing 100% of the share capital of Soroa Directorship, S.L.U. for a consideration of Euro 3,000. The transaction is complete and there are no outstanding rights and payment obligations of the parties under such transaction.

Acquisition of Tillomed Germany (previously known as Bhardwaj Pharma GmbH)

Our subsidiary, Emcure Pharma UK Ltd., pursuant to a share purchase agreement dated January 12, 2016 with Bhupendra Mohan Bhardwaj, Simone Möller Bhardwaj and Bhardwaj Pharma GmbH acquired four shares of Bhardwaj Pharma GmbH, representing 100% of the share capital of Bhardwaj Pharma GmbH, a company incorporated in Germany, from Bhupendra Mohan Bhardwaj and Simone Möller Bhardwaj for a total consideration of Euro 3,852,952. The transaction is complete and there are no outstanding rights and payment obligations of the parties under such transaction.

Amalgamation of Emcure Canada Inc., Arsh Holdings Inc., Rs313 Holdings Ltd into Marcan Pharmaceuticals Inc.

Emcure Canada Inc. ("**ECI**") entered into an amalgamation agreement dated August 13, 2021 with Marcan, Arsh Holdings Inc. ("**ARSH**") and Rs 313 Holdings Ltd ("**Rs313**") (collectively, the "**Parties**") ("**Amalgamation Agreement**") pursuant to which the Parties amalgamated with effect from August 13, 2021 ("**Effective Date**"), wherein Marcan continued as an amalgamated corporation ("**Amalgamated Corporation**"). On the Effective Date, (a) 100,000 issued and outstanding common shares in the capital of ECI immediately before the amalgamation remained outstanding and were to be changed into common shares of the Amalgamated Corporation; (b) 24,380,001 issued and outstanding common shares in the capital of Marcan immediately before the amalgamation remained outstanding and were to be changed into common shares of the Amalgamated Corporation; (c) 48,000,000 issued and outstanding Class A preferred shares in the capital of Marcan immediately before the amalgamation were to be cancelled without any repayment of capital in respect thereof; (d) all of the issued and outstanding Class C common shares, Class D common shares, Class A special shares, Class D special shares, Class E special shares, Class F special shares, Class G special shares and Class H special shares in the capital of ARSH immediately before the Amalgamation were to be cancelled without any repayment of capital in respect thereof; and (e) all of the issued and outstanding Class C common shares, Class D common shares and Class D special shares in the capital of Rs313 immediately before the amalgamation were to be cancelled without any repayment of capital in respect thereof. Further, the Amalgamated Corporation issued 24,480,001 common shares to our Company on August 13, 2021. The transaction is complete and there are no outstanding rights and payment obligations of the parties under the transaction.

Significant financial and/or strategic partners

Our Company does not have any significant financial and / or strategic partners as of the date of this Prospectus.

Details of shareholders' agreements and other agreements

Shareholders' agreement dated December 18, 2013 amongst the Company, Promoters, Bhavana Satish Mehta, Vikas Madan Thapar, Pushpa Rajnikant Mehta, Sanjay Rajanikant Mehta, Kamini Sunil Mehta, Sonali Sanjay Mehta, Rutav Sunil Mehta, Rajnikant Mehta, Anvi Sanjay Mehta, Manan Sanjay Mehta, Niraj Sunil Mehta and BC Investments IV Limited, ("2013 Shareholders' Agreement") as amended by the first amendment to shareholders' agreement dated November 9, 2020 ("First Amendment"), the amendment and waiver agreement dated December 11, 2023 and the second amendment and waiver agreement dated June 18, 2024 amongst the Company, Promoters, Bhavana Satish Mehta, Vikas Madan Thapar, Pushpa Rajnikant Mehta, Sanjay Rajanikant Mehta, Kamini Sunil Mehta, Sonali Sanjay Mehta, Rutav Sunil Mehta, Anvi Sanjay Mehta, Manan Sanjay Mehta and Niraj Sunil Mehta, and BC Investments IV Limited (the "Amendment and Waiver Agreement" and the "Second Amendment and Waiver Agreement", respectively, and together with the 2013 Shareholders' Agreement and First Amendment, the "SHA")

Pursuant to the share purchase agreement dated December 18, 2013 ("**SPA**") between BC Investments IV Limited ("**BC Investments**") and Blackstone GPV Capital Partners Mauritius V-C Limited and a transaction agreement dated December 18, 2013 between the Company and BC Investments ("**Purchase Agreements**") BC Investments agreed to acquire 5,918,386 Equity Shares of face value of ₹10 each of our Company from Blackstone GPV Capital Partners Mauritius V- C Limited.

Pursuant to the Purchase Agreements, the 2013 Shareholders' Agreement was executed to record the terms and conditions regulating the relationship of the parties to the SHA and for certain matters relating to the acquisition of shares by BC Investments. The 2013 Shareholders' Agreement as amended by the First Amendment sets out, amongst others, the following: (a) right of BC Investments and its affiliates to nominate one director ("**Investor Director**") on our Board and any committee constituted by our Board of Directors, including the audit committee, remuneration committee and IPO committee of the Company, as well as right of BC Investments to nominate an alternate director; (b) certain identified matters in relation to our Company and Subsidiaries, an affirmative written consent or approval of at least a majority of the Directors and of BC Investments is required to be taken, which include, amongst others, issuance and allotment of equity and convertible securities of the Company/any Subsidiary, disposal of equity securities of the Company/any Subsidiary, changing statutory auditors of the Company or any Subsidiary; (c) right of first offer of the parties (except our Company) to the 2013 Shareholders' Agreement; (d) tag-along right of BC Investments; and (d) pre-emptive rights of our Shareholders.

By way of the Amendment and Waiver Agreement dated December 11, 2023, the parties have agreed to waive certain terms of the SHA including, amongst others, right of first offer, tag along rights, pre-emptive rights, as well as amend other terms, in relation to the Offer. In terms of the Amendment and Waiver Agreement, the SHA shall terminate on the date on which the Equity Shares of our Company are admitted to listing and trading on the Stock Exchanges pursuant to the Offer, without any further action on part of the parties. In terms of the Second Amendment and Waiver Agreement dated June 18, 2024, all special rights available to the parties in the SHA shall terminate with effect from the date of filing of the updated draft red herring prospectus with SEBI by our Company. Accordingly, all special rights under the SHA stood terminated as on the date of the Red Herring Prospectus. Further, after the consummation of the Offer, our Company shall include an agenda, to provide a right to nominate one nominee Director by BC Investments on our Board, in the first general meeting post listing and such right shall be subject to receipt of approval by way of a special resolution from our Shareholders.

The Articles of Association are presented in two parts, identified as Part I and Part II. Both Parts I and II shall, as agreed to under the Amendment and Waiver Agreement, unless the context otherwise requires, coexist with each other and in case of a conflict or inconsistency or contradiction or overlap between Part I of the Articles of Association and Part II of the Articles of Association, Part II of the Articles of Association, subject to applicable law, over-ride and prevail over Part I of the Articles of Association until the date on which the updated draft red herring prospectus (filed with SEBI pursuant to receipt of its final observations on the Draft Red Herring Prospectus in accordance with Regulation 25(5) of the SEBI ICDR Regulations) is approved by our Board or a committee thereof (the "**UDRHP Approval Date**"). Subsequently, all provisions of Part II of the Articles of Association automatically, and without any further action by our Company or by the Shareholders, have terminated and ceased to have any force or effect on and from the UDRHP Approval Date. Accordingly, all provisions of Part II of the Articles of Association have ceased to be in force or effect as on the date of the Red

Herring Prospectus. For further details on the Articles of Association, see "*Main Provisions of Articles of Association*" on page 518.

The Amendment and Waiver Agreement and Second Amendment and Waiver Agreement shall continue until the earlier of (a) the Amendment and Waiver Agreement being terminated by the mutual written agreement of the parties; (b) with regard to any shareholder who is party to the Amendment and Waiver Agreement, upon such shareholder, either directly or together with their respective affiliates, ceasing to hold any Equity Shares of face value of ₹10 each in the Company; or (c) in the event that the Equity Shares of face value of ₹10 each are not admitted to listing and trading on the Stock Exchange(s) pursuant to the Offer on or prior to December 31, 2024, or such other extended date as mutually agreed to between the parties in writing.

Inter-se Arrangements

Other than as disclosed in this Prospectus, there are no other inter- se agreements / arrangements, deed of assignments, acquisition agreements, shareholders' agreement and clauses / covenants which are (i) material and require disclosure in this Prospectus; and (ii) adverse / prejudicial to the interest of the minority / public shareholders.

Guarantees given by our Promoter Selling Shareholders

As of the date of this Prospectus, our Promoter Selling Shareholders have not provided any guarantees to third parties.

Key terms of other subsisting material agreements

Except as disclosed below and in "- *Details of shareholders' agreements and other agreements*" above, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Indemnification deed dated November 9, 2020, entered into between Avet Lifesciences Limited (now Avet Lifesciences Private Limited) ("Avet Life") and our Company ("Indemnification Deed")

Our Company has entered into an Indemnification Deed with Avet Life, whereby from the Effective Date (as defined in the Scheme of Arrangement, above) Avet Life has agreed to indemnify, defend and hold harmless our Company and its directors, officers, employees, agent, representatives and shareholders, as applicable, ("**Indemnified Parties**") from and against any and all the losses suffered or incurred by the Indemnified Parties, which arises out of, results from or in connection with any claim and any loss suffered by the Indemnified Party on account of breach by Avet Life or its subsidiaries and affiliates of any covenants, undertakings and/or obligations of the Indemnification Deed, and in relation losses arising out of certain identified claims including claims and obligations of our Company under the non-prosecution agreement and the leniency agreement entered into with the DOJ and several pending litigations in the USA. Further, in case an Indemnified Party receives or suffers a claim, then Avet Life is required to pay to such Indemnified Party, the amount of such claim and all losses that the relevant Indemnified Party incurs in connection with such claim. For further details, see "*Risk Factors – Although we have de-merged our U.S. operations, we have ongoing civil proceedings in the United States including class-action antitrust cases and complaints filed by U.S. state attorneys-general, which may subject us to significant losses and liabilities*" and "*Outstanding Litigation and Material Developments - Litigation involving our Company – Other pending material litigation against our Company*" on pages 60 and 449, respectively.

Other confirmations

None of our Promoters, Key Managerial Personnel, Senior Management, Directors or any other employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OUR SUBSIDIARIES

Set forth below is the list of Subsidiaries of our Company, as on the date of this Prospectus.

Category	Number of Subsidiaries	Subsidiary
Direct Subsidiaries (Indian)	2	1. Zuventus Healthcare Limited; and 2. Gennova Biopharmaceuticals Limited
Direct Subsidiaries (Foreign)	13	1. Emcure Nigeria Limited; 2. Emcure Pharmaceuticals Mena FZ-LLC; 3. Emcure Pharmaceuticals South Africa (Pty) Limited; 4. Emcure Brasil Farmacêutica Ltda; 5. Emcure Pharma UK Ltd; 6. Emcure Pharma Peru S.A.C; 7. Emcure Pharma Mexico S.A. DE C.V.; 8. Marcan Pharmaceuticals Inc.; 9. Emcure Pharmaceuticals Pty Ltd.; 10. Emcure Pharma Chile SpA; 11. Lazor Pharmaceuticals Limited; 12. Emcure Pharma Philippines Inc.; and 13. Emcure Pharmaceuticals Dominicana S.A.S
Indirect Subsidiaries	7	1. Tillomed Pharma GmbH; 2. Tillomed Laboratories Limited; 3. Laboratorios Tillomed Spain SLU; 4. Tillomed Italia SRL; 5. Tillomed France SAS; 6. Tillomed Malta Limited; and 7. Mantra Pharma Inc.
Total		**22**

DIRECT SUBSIDIARIES (INDIAN)

1. Zuventus Healthcare Limited ("Zuventus")

Zuventus was incorporated on May 27, 2002, as a private limited company under the Companies Act, 1956, as Zuventus Healthcare Private Limited with the Registrar of Companies, Mumbai. It was subsequently converted into a public limited company and consequently the name of Zuventus was changed from 'Zuventus Healthcare Private Limited' to 'Zuventus Healthcare Limited' and a certificate of change of name was issued on July 26, 2002, by Registrar of Companies, Maharashtra at Mumbai. Its corporate identification number is U85320PN2002PLC018324. Its registered office is situated at Plot No. P-1 & P-2, IT - BT Park Phase II, M.I.D.C, Hinjawadi, Pune 411 057, Maharashtra, India.

Zuventus is involved in the business of dealing in all types, descriptions, specifications, strengths and application of pharmaceutical medicaments in healthcare.

Capital structure

The authorized share capital of Zuventus is ₹250,000,000 divided into 25,000,000 equity shares of ₹10 each and its issued, subscribed and paid-up equity share capital is ₹200,551,800 divided into 20,055,180 equity shares of ₹10 each.

Financial Information

(in ₹ million, unless otherwise specified)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Equity share capital	200.55	200.55	200.55
Net worth	6,959.75	6,123.86	5,230.83
Revenue from operations	10,504.17	9,971.94	10,514.47
Profit/(loss)	1,249.14	1,279.50	1,877.49
Basic EPS (₹)	62.29	63.80	93.62
Diluted EPS (₹)	62.29	63.80	93.62
Net asset value per share (₹)	347.03	305.35	260.82
Total borrowings	-	-	-

Shareholding Pattern

S. No.	Name of the shareholders	No. of equity shares of ₹10 each held	Percentage of shareholding (%)
1.	Emcure Pharmaceuticals Limited	15,960,000	79.57
2.	Prakash Kumar Guha	2,511,000	12.52
3.	Chandrakant Vittal Shetty	300,000	1.50
4.	Kamal Kapoor	300,000	1.50
5.	Michael Mascarenhas	300,000	1.50
6.	Roony Subroto Jena	300,000	1.50
7.	Shriram Balasubramanian	300,000	1.50
8.	Satish Ramanlal Mehta	63,060	0.31
9.	Sanjay Rajanikant Mehta	10,560	0.05
10.	Sunil Rajanikant Mehta	10,560	0.05
	Total	**20,055,180**	**100.00**

2. Gennova Biopharmaceuticals Limited ("Gennova")

Gennova was incorporated on June 19, 2001, as a public limited company under the Companies Act, 1956, as Emcure Dragon Biotech Limited with the Registrar of Companies, and a certificate for commencement of business was issued to it on August 31, 2001. The name 'Emcure Dragon Biotech Limited' was subsequently changed to Emcure Biotech Limited and a fresh certificate of incorporation consequent on change of name was issued to Gennova on October 23, 2001 by the RoC. The name 'Emcure Biotech Limited' was further changed to 'Gennova Biopharmaceuticals Limited' and a fresh certificate of incorporation consequent on change of name was issued to Gennova on February 15, 2006 by the RoC. Its corporate identification number is U24231PN2001PLC016253. Its registered office is situated at Plot No. P-1 & P-2, IT - BT Park Phase II, M.I.D.C., Hinjawadi, Pune 411 057, Maharashtra, India.

Gennova is involved in the business of research and development, manufacturing and marketing in India and abroad of biotechnology-based products, particularly required for human, veterinary and agricultural use and all other forms of genetic engineering.

Capital structure

The authorized share capital of Gennova is ₹650,000,000 of which ₹100,000,000 is divided into 10,000,000 equity shares of ₹10 each and ₹550,000,000 is divided into 55,000,000 preference shares of ₹10 each and its issued, subscribed and paid-up equity share capital is ₹55,113,650 divided into 5,511,365 equity shares of ₹10 each.

Shareholding Pattern

S. No.	Name of the shareholders	No. of equity shares of ₹10 each held	Percentage of shareholding (%)
1	Emcure Pharmaceuticals Limited	4,847,500	87.95
2	Sanjay Singh	661,365	12.00
3	Sanjay Rajanikant Mehta	690	0.013
5	Sunil Rajanikant Mehta	690	0.013
4	Satish Ramanlal Mehta	660	0.012
6	Bhavana Satish Mehta	230	0.004
7	Samit Satish Mehta	230	0.004
	Total	**5,511,365**	**100.00**

DIRECT SUBSIDIARIES (FOREIGN)

1. Emcure Nigeria Limited ("Emcure Nigeria")

Emcure Nigeria was incorporated on July 1, 2007, as a company limited by shares under the Companies and Allied Matters Act, 1990. Its RC number is 697140. Its registered office is situated at 29, Adeniyi Jones Avenue, Oba Akran, Ikeja, Lagos, Nigeria.

Emcure Nigeria is engaged in the business as manufacturers, suppliers, importers, exporters, distributors etc. of medicines, drugs and pharmaceutical products and as chemists and to establish, manage and run pharmaceutical industries, pharmacies, chemist shops, drug stores, dispensaries and like enterprises anywhere in Nigeria and abroad.

Capital Structure

The authorized share capital of Emcure Nigeria is Naira 7,000,000 divided into 7,000,000 ordinary shares of Naira 1 each and its issued, subscribed and paid-up share capital is Naira 5,836,841 divided into 5,836,841 ordinary shares of Naira 1 each.

Shareholding Pattern

S. No.	Name of the shareholders	No. of ordinary shares of Naira 1 each held	Percentage of shareholding (%)
1.	Emcure Pharmaceuticals Limited	5,836,840	99.99
2.	Utharadhi Devbalaji	1	0.01
	Total	**5,836,841**	**100.00**

2. Emcure Pharmaceuticals Mena FZ-LLC ("Emcure Dubai")

Emcure Dubai was incorporated on June 16, 2010, as a free zone company with limited liability under the provisions of Dubai Healthcare City Company Regulation No. 8 of 2008. Its corporate identification number is 00405. Its registered office is situated at Al-Baker Building 26, Floor 6, Office 608 & 609, Dubai Health Care City, Dubai, UAE.

Emcure Dubai is engaged in the business of marketing and distribution of pharmaceutical products.

Capital Structure

The authorized share capital of Emcure Dubai is AED 16,100,000 divided into 16,100 shares of AED 1,000 each and its issued, subscribed and paid-up share capital is AED 16,100,000 divided into 16,100 shares of AED 1,000 each.

Financial Information

(in ₹ million, unless otherwise specified)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Equity Share capital	322.39	322.39	322.39
Net Worth	258.17	125.37	22.95
Revenue from operations	1,556.55	1,763.98	1,373.37
Profit/(Loss) after tax	131.41	98.28	99.81
Basic EPS (₹)	8,162.11	6,104.35	6,199.38
Diluted EPS (₹)	8,162.11	6,104.35	6,199.38
Net Asset Value per share (₹)	16,035.40	7,786.96	1,425.47
Total borrowings	99.81	228.69	133.91

Shareholding

S. No.	Name of the shareholder	No. of shares of AED 1,000 each held	Percentage of shareholding (%)
1.	Emcure Pharmaceuticals Limited	16,100	100.00
	Total	**16,100**	**100.00**

3. Emcure Pharmaceuticals South Africa (Pty) Limited ("Emcure South Africa")

Emcure South Africa was incorporated on July 19, 2010, as a company having share capital under the Companies Act 1973 (Act 61 of 1973). Its enterprise number is M2010015167. Its registered office is situated at Arizona House First Floor South Win, 1 Madison Avenue, Aspen Lakes EXT 13, Gauteng, 2190.

Emcure South Africa is engaged in the business of pharmaceuticals and related services.

Capital Structure

The authorized share capital of Emcure South Africa is Rand 36,100,100 divided into 36,100,100 shares of Rand 1 each and its issued and paid-up share capital is Rand 36,100,100 divided into 36,100,100 shares of Rand 1 each.

Financial Information

(in ₹ million, unless otherwise specified)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Equity Share capital	178.76	178.76	178.76
Net Worth	188.08	147.18	154.85
Revenue from operations	470.22	178.80	935.18
Profit/(loss) after tax	47.58	9.87	28.97
Basic EPS (₹)	1.32	0.27	0.80
Diluted EPS (₹)	1.32	0.27	0.80
Net Asset Value per share (₹)	5.21	4.08	4.29
Total borrowings	-	-	-

Shareholding

S. No.	Name of the shareholder	No. of shares of Rand 1 each held	Percentage of shareholding (%)
1.	Emcure Pharmaceuticals Limited	36,100,100	100.00
	Total	**36,100,100**	**100.00**

4. Emcure Brasil Farmacêutica Ltda ("Emcure Brasil")

Emcure Brasil was incorporated on January 21, 2011, as a limited society. Its CADASTRO NACIONAL DA PESSOA JURÍDICA (CNPJ) is 13.177.269/0001-90. Its registered office is situated at Avenida Benedito Isaac Pires, No. 600, Sala 01, Parque Dom Henrique, cidade de Cotia, Estado de São Paulo, CEP 06716-300.

Emcure Brasil is involved in the business of marketing support services as its primary activity and the commercial agency and commercialization of pharmaceutical products as its secondary activity.

Capital Structure

The authorized share capital of Emcure Brasil is BRL 20,000,000 divided into 20,000,000 quotas of BRL 1 each and its issued, subscribed and paid-up share capital is BRL 4,642,500 divided into 4,642,500 quotas of BRL 1 each.

Shareholding Pattern

S. No.	Name of the shareholders	No. of quotas of BRL 1 each held	Percentage of shareholding (%)
1.	Emcure Pharmaceuticals Limited	4,642,499	100.00
2.	Gennova Biopharmaceuticals Limited	1	Negligible
	Total	**4,642,500**	**100.00**

5. Emcure Pharma UK Ltd ("Emcure UK")

Emcure UK was incorporated on November 6, 2012, as a private limited company under the English Companies Act, 2006. Its corporate identification number is 08283131. Its registered office is situated at 220 Butterfield, Great Marlings, Luton, England, LU2 8DL, United Kingdom.

Emcure UK is an intermediate holding company and has no significant trading activities.

Capital Structure

The issued and paid-up share capital is GBP 32,765,000 divided into 32,765,000 ordinary shares of GBP 1 each.

Financial Information

(in ₹ million, unless otherwise specified)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Equity share capital	3,110.06	3,110.06	3,110.06
Net worth	4,779.52	3,549.16	3,549.77
Revenue from operations	101.50	101.88	70.54
Profit/(loss)	1,438.44	3.52	(20.57)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Basic EPS (₹)	43.90	0.11	(0.63)
Diluted EPS (₹)	43.90	0.11	(0.63)
Net asset value per share (₹)	145.87	108.32	108.34
Total borrowings	530.59	1,062.42	819.77

Shareholding Pattern

S. No.	Name of the shareholder	No. of ordinary shares of GBP 1 each held	Percentage of shareholding (%)
1.	Emcure Pharmaceuticals Limited	32,765,000	100.00
	Total	**32,765,000**	**100.00**

6. Emcure Pharma Peru S.A.C ("Emcure Peru")

Emcure Peru was incorporated on May 14, 2014, as a closed stock company. Its FILE RUC number is 20557777301. Its registered office is situated at Av. Circunvalacion del Club Golf Los Incas Nro. 170 Dpto. 1803, Int. A Urb. Club Golf Los Incas (Edificio Torre More) Lima Peru Código postal – 15038.

Emcure Peru is engaged in the business of purchase, sale, manufacture, storage, marketing, distribution, export and import of all kinds of medicine, health, pharmaceuticals, chemicals and general care of human health products, including any complementary activity, subsidiary, derivative or conducive to the realization of these activities.

Capital Structure

The issued and paid-up share capital of Emcure Peru is SOL 1,974,727 divided into 1,974,727 ordinary shares of SOL 1 each.

Financial Information

(in ₹ million, unless otherwise specified)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Equity Share capital	41.07	41.07	41.07
Net Worth	(7.96)	(39.09)	0.45
Revenue from operations	548.51	37.02	1,201.76
Profit/(Loss) after tax	31.72	(37.82)	17.45
Basic EPS (₹)	16.06	(19.15)	8.84
Diluted EPS (₹)	16.06	(19.15)	8.84
Net Asset Value per share (₹)	(4.03)	(19.80)	0.23
Total borrowings	-	-	22.99

Shareholding Pattern

S. No.	Name of the shareholders	No. of ordinary shares of SOL 1 each held	Percentage of shareholding (%)
1.	Emcure Pharmaceuticals Limited	1,974,717	99.99
2.	Emcure Pharmaceuticals Mena FZ LLC	10	0.01
	Total	**1,974,727**	**100.00**

7. Emcure Pharma Mexico S.A. DE C.V. ("Emcure Mexico")

Emcure Mexico was incorporated on September 23, 2014, as a company with variable capital. Its commercial folio number is 523627-1. Its registered office is situated at Boulevard Adolfo Ruiz Cortines 3720, Torre 2, Piso 9, Oficina 09a125 Jardines Del Pedregal Ciudad De Mexico Alvaro Obregon C.P.01900.

Emcure Mexico is engaged in the business of wholesale trade of pharmaceutical products.

Capital Structure

The authorized share capital of Emcure Mexico is MXN 50,000 divided into 50,000 class A shares with no par value and its paid-up share capital is MXN 50,000 divided into 50,000 class A shares with no par value.

Shareholding Pattern

S. No.	Name of the shareholders	No. of Class A shares with no par value held	Percentage of shareholding (%)
1.	Emcure Pharmaceuticals Limited	49,999	99.99
2.	Emcure Pharma UK Ltd	1	0.01
	Total	**50,000**	**100.00**

8. Marcan Pharmaceuticals Inc. ("Marcan")

Marcan was incorporated on October 16, 2015 as 2487303 Ontario Inc. and was amalgamated on August 13, 2021 with Emcure Canada Inc., Arsh Holdings Inc. and RS313 Holdings Ltd., currently bearing registration number 5053372. Its registered office is situated at 2 Gurdwara Road, Suite 112, Ottawa Ontario K2E1A2, Canada.

Marcan is engaged in the business of marketing and distribution of pharmaceuticals products.

Capital Structure

The authorized share capital of Marcan is unlimited and its issued and subscribed common share capital is CAD 43,785,001 divided into 43,785,001 common shares with no par value.

Financial Information

(in ₹ million, unless otherwise specified)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Equity share capital	2,483.54	2,483.54	1,308.44
Net worth	2,723.46	2,153.99	506.70
Revenue from operations	7,455.60	6,872.76	6,504.67
Profit/(loss)	530.89	466.71	616.15
Basic EPS (₹)	12.12	11.98	25.21
Diluted EPS (₹)	12.12	11.98	25.21
Net asset value per share (₹)	62.20	55.29	20.73
Total borrowings	1,798.72	2,614.22	4,031.35

Shareholding Pattern

S. No.	Name of the shareholders	No. of common shares of no par value held	Percentage of common shareholding (%)
1.	Emcure Pharmaceuticals Limited	43,785,001	100.00
	Total	**43,785,001**	**100.00**

.

9. Emcure Pharmaceuticals Pty Ltd. ("Emcure Australia")

Emcure Australia was incorporated on June 17, 2015, as a proprietary company limited by shares under the Corporations Act 2001. Its Australian company number is 606 490 797. Its registered office is situated at Suite 807, 109 Pitt Street, Sydney NSW 2000.

Emcure Australia is engaged in the business of marketing and distribution of pharmaceuticals products.

Capital Structure

The issued, subscribed and paid-up share capital of Emcure Australia is AU$ 1,000,000 divided into 700,000 Class A shares of AU$ 1 each, 200,000 class B shares of AU$ 1 each and 100,000 ordinary shares of AU$ 1 each.

Shareholding pattern

S. No.	Name of the shareholder	No. of Class B shares of AU$ 1 each held	No. of Class A shares of AU$ 1 each held	No. of ordinary shares of AU$ 1 each held	Percentage of shareholding (%)
1.	Emcure Pharmaceuticals Limited	200,000	700,000	100,000	100.00
	Total	**200,000**	**700,000**	**100,000**	**100.00**

10. Emcure Pharma Chile SpA ("Emcure Chile")

Emcure Chile was incorporated on October 2, 2020, as a company limited by shares under provision of Article 424 et seq of the Commercial Code. Its Chile Tax ID number is 77.240.238-4. Its registered office is situated at AV. Apoquindo No. 6410, Office 1001, Comuna: Las Condes, City: Santiago.

Emcure Chile is engaged in the business of commercialisation, distribution and promotion of pharmaceutical products, chemicals, medicines, drugs, antibiotics, potions, herbs, bacteriological and biological products, instruments and machinery with medical applications, diagnostic and testing equipment, cosmetics food supplements and in general all kinds of related products and services.

Capital Structure

The authorized share capital of Emcure Chile is CLP 411,976,650 divided into 411,976,650 ordinary shares with no par value and its issued, subscribed and paid-up share capital is CLP 411,976,650 divided into 411,976,650 ordinary shares with no par value.

Financial Information

(in ₹ million, unless otherwise specified)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Equity Share capital	35.62	35.62	3.66
Net Worth	14.25	45.05	4.37
Revenue from operations	360.52	72.82	6.94
Profit/(Loss) after tax	(25.90)	1.24	1.51
Basic EPS (₹)	(0.06)	-	0.04
Diluted EPS (₹)	(0.06)	-	0.04
Net Asset Value per share (₹)	0.03	0.18	0.12
Total borrowings	34.88	-	19.18

Shareholding Pattern

S. No.	Name of the shareholder	No. of ordinary shares with no par value held	Percentage of shareholding (%)
1.	Emcure Pharmaceuticals Limited	411,976,650	100.00
	Total	**411,976,650**	**100.00**

11. Lazor Pharmaceuticals Limited ("Lazor")

Lazor was incorporated on February 4, 2021, as a private limited company under the Companies Act 2015. Its company number is PVT-GYUQQ35G. Its registered office is situated at Westside Tower, Off Roundabout of Lower Kabete Road, Brookside Drive, Westlands, Nairobi – Kenya P.O. Box 33831 Parklands.

Lazor is engaged in the business of distribution and marketing of pharmaceutical products.

Capital Structure

The authorized share capital of Lazor is KES 124,495,000 divided into 1,244,950 ordinary shares of KES 100 each and its issued, subscribed and paid up share capital is KES 124,495,000 divided into 1,244,950 ordinary shares of KES 100 each.

Shareholding Pattern

S. No.	Name of the shareholder	No. of ordinary shares of KES 1000 each held	Percentage of shareholding (%)
1.	Emcure Pharmaceuticals Limited	1,244,950	100.00
	Total	**1,244,950**	**100.00**

12. Emcure Pharma Philippines Inc. ("Emcure Philippines")

Emcure Philippines was incorporated on May 7, 2021, under the Revised Corporation Code of Philippines (Republic Act No. 11232). Its company registration number is 2021050013272-03. Its registered office is situated at Frabelle Business Center 111 Rada St Legaspi Village San Lorenzo Makati NCR, Fourth District, 1223 Philippines.

Emcure Philippines is engaged in the business of buying, selling, importing, exporting, marketing, trading, distributing products with respect to pharmaceuticals, drugs, chemicals and medicines, antibiotics, and all other similar products and services on wholesale basis.

Capital Structure

The authorized share capital of Emcure Philippines is Pesos 9,678,000 divided into 96,780 common voting shares of Pesos 100 each and its issued, subscribed and paid-up share capital is Pesos 9,678,000 divided into 96,780 ordinary shares of Pesos 100 each.

Financial Information

(in ₹ million, unless otherwise specified)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Equity Share capital	15.11	15.11	15.11
Net Worth	12.87	14.98	14.27
Revenue from operations	175.49	38.86	-
Profit/(Loss) after tax	(1.83)	0.24	0.08
Basic EPS (₹)	(18.91)	2.48	0.90
Diluted EPS (₹)	(18.91)	2.48	0.90
Net Asset Value per share (₹)	132.98	154.78	160.85
Total borrowings	66.25	24.83	-

Shareholding Pattern

S. No.	Name of the shareholders	No. of common voting shares of Pesos 100 each held	Percentage of shareholding (%)
1.	Emcure Pharmaceuticals Limited	96,775	99.99
2.	Abhijeet Ajit Shah	1	Negligible
3.	Arlene Abano Enriquez	1	Negligible
4.	Leroy Lee Abano Enriquez	1	Negligible
5.	Mary Rochelle Torres Camacho	1	Negligible
6.	Rohit Prakash Chandra Pant	1	Negligible
	Total	**96,780**	**100.00**

13. Emcure Pharmaceuticals Dominicana S.A.S ("Emcure Dominicana")

Emcure Dominicana was incorporated on November 15, 2023, as a simplified stock corporation under the laws of Dominican Republic. Its commercial registry number is 198039SD. Its registered office is situated at Avenida Máximo Gómez No. 27, Gazcue, Santo Domingo, Distrito Nacional, República Dominicana.

Emcure Dominicana is engaged in the business of marketing, manufacturing, warehousing, transportation, brokerage, processing, packaging, distribution, promotion, representation, purchase, sale, import, export, wholesale or retail of pharmaceutical and nutraceutical products or active pharmaceuticals ingredients and drugs formulations medical devices, medical equipment, cosmetics and personal hygiene products.

Capital Structure

The authorized share capital of Emcure Dominicana is USD 850,000 divided into 85,000 shares of USD 10 each and its issued, subscribed and paid-up share capital is USD 350,000 divided into 35,000 shares of USD 10 each.

Shareholding Pattern

S. No.	Name of the shareholders	No. of shares of USD 10 each held	Percentage of shareholding (%)
1.	Emcure Pharmaceuticals Limited	34,999	99.99
2.	Abhijeet Ajit Shah	1	Negligible
	Total	**35,000**	**100.00**

INDIRECT SUBSIDIARIES

1. Tillomed Pharma GmbH ("Tillomed Germany")

Tillomed Germany was originally incorporated as Bhardwaj Pharma GmbH ("**BPG**") on May 26, 2011, as a German limited liability company under the laws of Germany. BPG was acquired by Emcure Pharma UK Ltd, a Subsidiary, on January 12, 2016, and the name of BPG was changed to 'Tillomed Pharma GmbH' on September 5, 2016. Its corporate identification number is HRB 17465 CB. Its domestic business office is situated at Mittelstraße 5 / 5 a, 12529, Schoenefeld, Germany.

Tillomed Germany is engaged in the business of trading in pharmaceuticals products and drugs of all types.

Capital Structure

Its issued, subscribed and paid-up share capital is Euro 800,000 divided into 800,000 shares of Euro 1 each.

Shareholding Pattern

S. No.	Name of the shareholders	No. of equity shares of Euro 1 each held	Percentage of shareholding (%)
1.	Emcure Pharma UK Ltd	800,000	100.00
	Total	**800,000**	**100.00**

2. Tillomed Laboratories Limited ("Tillomed Laboratories")

Tillomed Laboratories was initially incorporated under the name 'Schemehour Limited' on September 28, 1990, as a private company limited by shares. Its name 'Schemehour Limited' was subsequently changed to 'Tillomed Laboratories Limited' on February 20, 1991. Its corporate identification number is 02544103. Its registered office is situated at 220 Butterfield, Great Marlings, Luton, England, LU2 8DL, UK.

Tillomed Laboratories is engaged in the business of general merchants and traders and other activities as authorized under its charter documents.

Capital Structure

The issued, subscribed and paid-up share capital is GBP 20,801,000 divided into 20,800,740 ordinary A shares of GBP 1 each and 260 ordinary B shares of GBP 1 each.

Financial Information

(in ₹ million, unless otherwise specified)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Equity share capital	2,001.30	2,001.30	2,001.30
Net worth	6,486.15	5,791.26	3,892.29
Revenue from operations	10,325.72	9,336.97	7,474.31
Profit/(loss)	1,978.25	1,747.48	915.14
Basic EPS (₹)	95.10	84.01	44.00
Diluted EPS (₹)	95.10	84.01	44.00
Net asset value per share (₹)	311.82	278.41	187.12
Total borrowings	-	611.46	599.07

Shareholding Pattern

S. No.	Name of the shareholders	No. of A ordinary shares of GBP 1 each held	Percentage of shareholding (%)	No. of B ordinary shares of GBP 1 each held	Percentage of shareholding (%)
1.	Emcure Pharma UK Ltd	20,800,740	100.00	260	100.00
	Total	**20,800,740**	**100.00**	**260**	**100.00**

3. Laboratorios Tillomed Spain SLU ("Tillomed Spain")

Tillomed Spain was initially incorporated under the name 'Soroa Directorship S.L.U.' ("**SDS**") on April 18, 2016, as a private limited company under the Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital with the Registro Mercantil de Madrid. On September 29, 2016, Emcure Pharma UK Ltd. acquired SDS and subsequently, its name was changed to 'Laboratorios Tillomed Spain SLU'. Its corporate identification number is B87544342. Its registered office is situated at Calle de Cardenal Marcelo Spínola 8, planta 1, puerta F, 28016 Madrid.

Tillomed Spain is engaged in the business of trading in pharmaceutical products, and activities ancillary thereto.

Capital Structure

Its issued, subscribed and paid-up share capital is Euro 3,000 divided into 3,000 shares of Euro 1 each.

Shareholding pattern

S. No.	Name of the shareholders	No. of shares of Euro 1 each held	Percentage of shareholding (%)
1.	Emcure Pharma UK Ltd.	3,000	100.00
	Total	**3,000**	**100.00**

4. **Tillomed Italia Srl ("Tillomed Italia")**

Tillomed Italia was incorporated on January 11, 2017, as a private limited company under the Italian Civil Code with the Camera di Commercio di Milano Monza Brianza Lodi. Its corporate identification number is 09750710965. Its registered office is situated at Viale Giulio Richard, 1 – Torre A, 20143 Milan, Italy.

Tillomed Italia is engaged in the business of trading of pharmaceuticals products and all related businesses.

Capital Structure

The authorized share capital of Tillomed Italia is Euro 30,000 quotas with no nominal value and its issued, subscribed and paid-up Euro 30,000 quotas with no nominal value.

Shareholding pattern

S. No.	Name of the shareholders	No. of quotas with no nominal value held	Percentage of shareholding (%)
1.	Emcure Pharma UK Ltd	30,000	100.00
	Total	**30,000**	**100.00**

5. **Tillomed France SAS ("Tillomed France")**

Tillomed France was incorporated on May 30, 2018, as simplified joint stock company. Its corporate identification number is 839 689 643 R.C.S. Versailles. Its registered office is situated at 34 Rue Jean Mermoz 78600 Maisons-Laffitte, France.

Tillomed France is authorized to engage in the business of marketing of pharmaceutical products, including generic drugs, by means of any promotional operation as well as information for doctors and hospitals, but is not currently trading.

Capital Structure

The issued, subscribed and paid-up share capital is Euro 237,000 divided into 23,700 ordinary shares with a nominal value of Euros 10 each.

Shareholding pattern

S. No.	Name of the shareholder	No. of ordinary shares of Euro 10 each held	Percentage of shareholding (%)
1.	Emcure Pharma UK Ltd.	23,700	100.00
	Total	**23,700**	**100.00**

6. **Tillomed Malta Limited ("Tillomed Malta")**

Tillomed Malta was incorporated on June 6, 2022 as a private limited liability company under Companies Act, 1995. Its corporate identification number is C102483. Its registered office is situated at Tower Business Centre, 2nd Floor, Tower Street, Swatar, Birkirkara, BKR4013, Malta.

Tillomed Malta is engaged in the business of import, export, purchase, supply and distribution of pharmaceutical products.

Capital Structure

The authorized share capital of Tillomed Malta is Euro 1,000,000 divided into 1,000,000 ordinary shares of Euro 1 each and its issued, subscribed and paid-up ordinary share capital is Euro 501,200 divided into 501,200 ordinary shares of Euro 1 each.

Shareholding Pattern

S. No.	Name of the shareholders	No. of ordinary shares of Euro 1 each held	Percentage of shareholding (%)
1.	Emcure Pharma UK Ltd	501,200	100.00
	Total	**501,200**	**100.00**

7. **Mantra Pharma Inc. ("Mantra")**

Pursuant to the amalgamation of 9501-2969 Quebec Inc., Mantra Pharma Inc. (erstwhile Mantra), Myriad Pharma Inc., Mantra Distribution Inc., Holding JFL Inc., Gestion Nirdac Inc., Gestion Stéphane Turcotte Inc., Gestion Beflan Inc. and Gestion Éléoraph Inc., a new joint stock company in the name of Mantra Pharma Inc., was incorporated on November 6, 2023 under the Business Corporation Act (Quebec). Its Quebec business number is 1179250239. Its registered office is situated at 201-1000 rue du Lux Brossard (Québec) J4Y0E3 Canada.

Mantra is engaged in the business of distribution of pharmaceutical products.

Capital Structure

The authorized share capital of Mantra is divided into unlimited class A common shares without par value and 24,000,000 class E special shares without par value and its issued, subscribed and paid up share capital is 1,000 class A common shares and 24,000,000 Class E special shares without par value.

Shareholding Pattern

S. No.	Name of the shareholder	No. of Class A common shares of no par value	Percentage of shareholding (%)	No. of Class E special shares of no par value	Percentage of shareholding (%)
1.	Marcan Pharmaceuticals Inc.	1,000	100.00	-	-
2.	Gestion SBT Inc.	-	-	5,333,333	22.22
3.	Placements Maxime Deslauriers Inc.	-	-	4,000,000	16.67
4.	Placements Olivier Paquet Inc	-	-	4,000,000	16.67
5.	Financière JFL Inc.	-	-	5,333,334	22.22
6.	Financière Picadco Inc.	-	-	5,333,333	22.22
	Total	**1,000**	**100.00**	**24,000,000**	**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Business interest between our Company and our Subsidiaries

Except as disclosed below and as stated in "*Our Business*" and "*Financial Statements – Restated Consolidated Financial Information – Annexure V - Note 48 – Related party disclosure*" on pages 217 and 380, respectively, our Subsidiaries do not have or propose to have any business interest in our Company.

Our Company has entered into agreements with Emcure Dubai, Emcure Peru, Tillomed Laboratories, Marcan, Emcure Philippines Inc., Emcure Brasil, Tillomed Spain, Zuventus and Gennova with respect to services such as sales, manufacture, marketing and distribution of products, supply of drugs and assignment of trademarks.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Prospectus, our Board comprises 11 Directors, including five Executive Directors (including one woman Director), four Independent Directors (including one woman Director) and two Non-Executive Directors.

Board of Directors

The following table sets forth details regarding our Board as of the date of this Prospectus:

Sr. No.	Name, designation, address, occupation, date of birth, period of directorship, current term and DIN	Age (years)	Directorship in other companies
1.	**Berjis Minoo Desai** Designation: Chairman and Non-Executive Director Address: Flat No. 801, 9A Residences, 12th floor, Bomanji Petit Road, Cumballa Hill, Mumbai 400 026, Maharashtra, India Occupation: Independent legal counsel Date of birth: August 2, 1956 Period of directorship: Director since April 3, 1997(2) Current term: With effect from July 28, 2022, liable to retire by rotation DIN: 00153675	67	Indian Companies: • Jubilant FoodWorks Limited; • The Great Eastern Shipping Company Limited; • Man Infraconstruction Limited; • Inventurus Knowledge Solutions Limited; • Vista Intelligence Private Limited; • Ambit Private Limited; • Chambal Fertilisers and Chemicals Limited; • Hikal Limited; and • FeedSense AI Private Limited Foreign Companies: Nil
2.	**Satish Ramanlal Mehta** Designation: Managing Director and Chief Executive Officer Address: Road No. 4 Prasanna, Mumbai Pune Road, Opp Khadki Police Station, Khadki, Pune 411 003, Maharashtra, India Occupation: Professional Date of birth: January 13, 1951 Period of directorship: Director since April 16, 1981 Current term: For a period of five years with effect from April 1, 2022 DIN: 00118691	73	Indian Companies: • Gennova Biopharmaceuticals Limited; and • Zuventus Healthcare Limited Foreign Companies: Nil
3.	**Sunil Rajanikant Mehta** Designation: Whole-time Director Address: Bangla No. 4, Mumbai Pune Road, Opposite Khadki Police Station, Khadki, Pune 411 003, Maharashtra, India Occupation: Business Date of birth: March 23, 1963	61	Indian Companies: • Gennova Biopharmaceuticals Limited Foreign Companies: Nil

<table>
<tr><th>Sr. No.</th><th>Name, designation, address, occupation, date of birth, period of directorship, current term and DIN</th><th>Age (years)</th><th>Directorship in other companies</th></tr>
<tr><td></td><td>Period of directorship: Director since June 5, 2013

Current term: For a period of five years with effect from June 5, 2023, liable to retire by rotation

DIN: 00118469</td><td></td><td></td></tr>
<tr><td>4.</td><td>Namita Vikas Thapar

Designation: Whole-time Director

Address: C-6 Castel Royale, Bhosale Nagar, Annexe Park Road, Near General BC Joshi Gate Pune University, Khadki, Pune 411 003, Maharashtra, India

Occupation: Service

Date of birth: March 21, 1977

Period of directorship: Director since July 28, 2014

Current term*: For a period of five years with effect from July 28, 2019, liable to retire by rotation

DIN: 05318899</td><td>47</td><td>Indian Companies:

• Zuventus Healthcare Limited;
• Thapar Ventures Private Limited;
• Incredible Ideas Private Limited; and
• Incredible Ventures Private Limited.

Foreign Companies:

Nil</td></tr>
<tr><td>5.</td><td>Samit Satish Mehta

Designation: Whole-time Director

Address: Road no. 4 Prasanna, Mumbai Pune Road, Opposite Khadki Police Station, Khadki, Pune, 411 003, Maharashtra, India

Occupation: Service

Date of birth: April 4, 1980

Period of directorship: Director since July 28, 2022

Current term: For a period of five years with effect from July 28, 2022, liable to retire by rotation

DIN: 00332562</td><td>44</td><td>Indian Companies:

• Uth Beverage Factory Private Limited; and
• Gennova Biopharmaceuticals Limited

Foreign Companies:

• Emcure Pharma UK Limited; and
• Tillomed Laboratories Limited</td></tr>
<tr><td>6.</td><td>Mukund Keshao Gurjar

Designation: Whole-time Director

Address: C/8 Priyadarshini Co-op Housing Society, Spring Flowers, Off Pashan Road, Near N.C.L Panchawati, Pune City, Pune 411 008, Maharashtra, India

Occupation: Service

Date of birth: August 28, 1952

Period of directorship: Director since July 23, 2001</td><td>71</td><td>Indian Companies:

Nil

Foreign Companies:

Nil</td></tr>
</table>

Sr. No.	Name, designation, address, occupation, date of birth, period of directorship, current term and DIN	Age (years)	Directorship in other companies
	Current term: For a period of three years with effect from August 28, 2022, liable to retire by rotation DIN: 00026843		
7.	**Samonnoi Banerjee**(1) Designation: Non-Executive Director Address: B-303, Kaveri Apartments, 5th Road, Chembur, Mumbai 400 071, Maharashtra, India Occupation: Service Date of birth: October 17, 1975 Period of directorship: Director since January 8, 2018 Current term: Appointed with effect from August 28, 2018 DIN: 06874206	48	Indian Companies: Nil Foreign Companies: Nil
8.	**Palamadai Sundararajan Jayakumar** Designation: Independent Director Address: Flat No. B-803, 8th Floor, B wing, Vivarea, Near Jacob Circle, Sane Guruji Marg, Mahalaxmi, Mumbai 400 011, Maharashtra, India Occupation: Entrepreneur and consultant Date of birth: April 8, 1962 Period of directorship: Director since July 22, 2020 Current term: For a term of three years commencing with effect from July 22, 2023 DIN: 01173236	62	Indian Companies: • Tata Motors Finance Limited; • Adani Ports and Special Economic Zone Limited; • JM Financial Limited; • CG Power and Industrial Solutions Limited; • VBHC Value Homes Private Limited; • TVS Industrial and Logistics Parks Private Limited; • TVS Infrastructure Investment Manager Private Limited; • Adani Logistics Limited; • Northern ARC Capital Limited; • HT Media Limited; • Progrow Farm and Rural Mission Private Limited; • Zuventus Healthcare Limited; and • Future Generali India Life Insurance Company Limited Foreign Companies: Nil
9.	**Vijay Keshav Gokhale** Designation: Independent Director Address: 7th Floor, F/701A, Wing-G, Waterfront Condominiums, S. No. 212/1, Kalyaninagar, Pune 411 006, Maharashtra, India Occupation: Retired Government servant Date of birth: January 24, 1959 Period of directorship: Director since April 16, 2021	65	Indian Companies: • Zuventus Healthcare Limited Foreign Companies: Nil

Sr. No.	Name, designation, address, occupation, date of birth, period of directorship, current term and DIN	Age (years)	Directorship in other companies
	Current term: For a term of five years commencing from April 16, 2021 DIN: 09134089		
10.	**Vidya Rajiv Yeravdekar** Designation: Independent Director Address: Rajlakshmi Apartments, 39 Laxmi Park Colony, Navi Peth, S.P. College, Pune 411 030, Maharashtra, India Occupation: Educationist Date of birth: June 28, 1964 Period of directorship: Director since April 16, 2021 Current term: For a term of five years commencing from April 16, 2021 DIN: 02183179	60	Indian Companies: • Apical Hospitality Services Private Limited; • Mahratta Chamber of Commerce Industries and Agriculture; • Apical Academic Infrastructure and Communication Private Limited; • Symbiosis Centre for Entrepreneurship and Innovation; and • Bajaj Holdings & Investment Limited Foreign Companies: Nil
11.	**Shailesh Kripalu Ayyangar** Designation: Independent Director Address: V09, Adarsh Palm Retreat, Phase 1 and 2, Devara Beesana Halli, Bengaluru 560 103, Karnataka, India Occupation: Consultant Date of birth: October 15, 1954 Period of directorship: Director since April 16, 2021[(2)] Current term: For a term of three years commencing with effect from June 2, 2023 DIN: 00268076	69	Indian Companies: • Shaily Engineering Plastics Limited; • Noveltech Feeds Private Limited; • Zuventus Healthcare Limited; • Gennova Biopharmaceuticals Limited; and • Universal Nutriscience Private Limited Foreign Companies: Nil

(1) *Nominated by BC Investments IV Limited*

(2) *For changes in designation held by the Director in the last 3 years, see "- Changes in the Board in the last three years" on page 293.*

* *Namita Vikas Thapar has been re-appointed on the Board as the Whole-time Director by way of the resolutions passed by the Board and Shareholders' on May 27, 2024 and June 5, 2024, respectively, for a further term of five years with effect from July 28, 2024 (liable to retire by rotation).*

Arrangement or understanding with major Shareholders, customers, suppliers or others

Other than Samonnoi Banerjee, who has been nominated to our Board as a director of BC Investments IV Limited pursuant to the SHA, there is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed on the Board. For further details in relation to the SHA, "*History and Certain Corporate Matters - Details of Shareholders' agreements and other agreements*" on page 271.

Relationship between our Directors, Key Managerial Personnel and members of our Senior Management

Except as disclosed below, none of our Directors, Key Managerial Personnel and members of our Senior Management are related to each other:

S. No.	Name of Directors, Key Managerial Personnel and members of our Senior Management	Name of relative	Nature of family relationship
1.	Satish Ramanlal Mehta	Namita Vikas Thapar Samit Satish Mehta Vikas Madan Thapar Sunil Rajanikant Mehta Sanjay Rajanikant Mehta	Daughter Son Daughter's husband Nephew Nephew
2.	Sunil Rajanikant Mehta	Sanjay Rajanikant Mehta Satish Ramanlal Mehta Namita Vikas Thapar Samit Satish Mehta	Brother Uncle Cousin Cousin
3.	Namita Vikas Thapar	Satish Ramanlal Mehta Samit Satish Mehta Vikas Madan Thapar Sunil Rajanikant Mehta Sanjay Rajanikant Mehta	Father Brother Husband Cousin Cousin
4.	Samit Satish Mehta	Satish Ramanlal Mehta Namita Vikas Thapar Vikas Madan Thapar Sunil Rajanikant Mehta Sanjay Rajanikant Mehta	Father Sister Sister's husband Cousin Cousin
5.	Vikas Madan Thapar	Namita Vikas Thapar Satish Ramanlal Mehta Samit Satish Mehta	Wife Wife's father Wife's brother
6.	Sanjay Rajanikant Mehta	Sunil Rajanikant Mehta Satish Ramanlal Mehta Namita Vikas Thapar Samit Satish Mehta	Brother Uncle Cousin Cousin

Brief Biographies of Directors

Berjis Minoo Desai is the Chairman and Non-Executive Director of our Company. He has been on the Board of our Company since April 3, 1997. He holds a bachelor's degree in law from Government Law College (University of Bombay, Mumbai) and a master's degree in law from the University of Cambridge, United Kingdom. He has experience in private client practice, business laws, transactional and dispute resolution. He was previously associated as a managing partner with J. Sagar Associates, Advocates & Solicitors.

Satish Ramanlal Mehta is the Managing Director and Chief Executive Officer of our Company. He has been associated with our Company since its incorporation on April 16, 1981, as one of the first directors of our Company. He holds a master's degree in science (chemistry) from the University of Pune, Pune. He has also obtained a post graduate diploma in business administration from the Indian Institute of Management, Ahmedabad. He has significant experience in the pharmaceutical industry.

Sunil Rajanikant Mehta is a Whole-time Director of our Company. He has been associated with our Company since February 1, 1985, in the position as a manager of our Company. He holds a bachelor's degree in commerce from B.M. College of Commerce (University of Pune, Pune) and holds a master's diploma in business administration from the Institute of Management Development and Research, Pune.

Namita Vikas Thapar is a Whole-time Director of our Company. She has been associated with our Company since August 1, 2006, and was previously the chief financial officer of our Company. She is a qualified chartered accountant having passed the final examination held by ICAI in 1998. She holds a bachelor's degree in commerce from the University of Pune, Pune. She holds a master's degree in business administration from the Fuqua School of Business, Duke University, USA.

Samit Satish Mehta is a Whole-time Director of our Company. He has been associated with us since April 1, 2003, in various capacities such as the manager – business development and president - operations of our Company and has been our Whole-time Director since July 28, 2022. He holds a bachelor's degree in commerce from B. M. College of Commerce (University of Pune, Pune) and a master's degree in business administration from the Wharton School, University of Pennsylvania, Philadelphia.

Mukund Keshao Gurjar is a Whole-time Director of our Company. He has been associated with our Company since July 23, 2001, as a Director of our Company. He holds a bachelor's degree in science, a master's degree in science and qualified as a doctor of philosophy in the faculty of science from the Nagpur University. He also holds a degree of doctor of philosophy from the Queen Elizabeth College, University of London. Prior to joining our Company, he was working with the National Chemical Laboratory, Pune for 24 years. He has received a certificate of appreciation in recognition of 17 years of his valued services as an editorial advisory board member for Organic Process Research & Development, American Chemical Society. For his contributions to synthetic organic chemistry involving both basic and applied research, he has been felicitated with various awards.

Samonnoi Banerjee is a Non-Executive Director of our Company. He holds a bachelor's degree in engineering and a master's degree in science from the Birla Institute of Technology and Science, Pilani. He holds a master's degree in business administration from the Wharton School of the University of Pennsylvania, Philadelphia. He has previously worked with McKinsey & Company, Inc. as engagement manager (management consultant) and Accenture India Private Limited as a consultant.

Palamadai Sundararajan Jayakumar is an Independent Director of our Company. He holds a master's degree in commerce from the University of Chennai. He is a qualified chartered accountant with the ICAI. He holds a post graduate diploma in business management from Xavier Labour Related Institute, Jamshedpur. He has previously worked with Citibank N.A and was also the managing director and chief executive officer of VBHC Value Homes Private Limited. Further, he was the managing director and chief executive officer of Bank of Baroda for a period of three years until October 2018 which was further extended for a period of one year till October 2019.

Vijay Keshav Gokhale is an Independent Director of our Company. He holds a bachelor's and a master's degree in arts from the University of Delhi, New Delhi. He joined the Indian foreign services in 1981 and retired as foreign secretary in 2020. In the past, he has been appointed as a High Commissioner of India to Malaysia as well as an Ambassador of India to the Federal Republic of Germany and the People's Republic of China.

Vidya Rajiv Yeravdekar is an Independent Director of our Company. She holds a degree in doctor of medicine and bachelor's degree in law from the University of Pune, Pune. She also holds a degree in doctor of philosophy from Symbiosis International University, Pune. She is a principal director of Symbiosis Society, and the pro Chancellor of Symbiosis International University. She has previously served as the joint director of Symbiosis Society and director of Symbiosis Centre of Health Care.

Shailesh Kripalu Ayyangar is an Independent Director of our Company. He holds a bachelor's degree in veterinary science and animal husbandry from the Faculty of Veterinary Science and Animal Husbandry (Gujarat Agricultural University) and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was previously associated with Sanofi India Limited as its managing director and later as its non-executive director and with Sanofi Synthelabo (India) Private Limited as its managing director and head of strategic projects.

Details regarding directorships of our Directors in listed companies

None of our Directors is or was, during the last five years preceding the date of this Prospectus, a director of any listed company whose shares has been or were suspended from being traded on the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

Confirmations

No consideration in cash or Equity Shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Directors are persons appearing in the list of directors of struck-off companies by the respective Registrar of Companies or the MCA.

Name of the individual	Name of the entity struck off	Reason for striking-off
Samit Satish Mehta	Uth Snacks Private Limited	Application for striking off name under the guidelines for fast track exit mode for defunct companies under Section 560 of the Companies Act, 1956 read with (General Circular No. 36/2011 dated June 7, 2011)
Satish Ramanlal Mehta	Emcure Infotech Limited	Voluntary wound up under the provisions of Section 484 and 489 of the Companies Act, 1956 under the Easy Exit Scheme, 2011.
Berjis Minoo Desai	Sabre Capital India Investment Advisors Private Limited	Application for striking off name from the register of companies made under the Easy Exit Scheme, 2011

Terms of appointment of Directors

Remuneration to Managing Director and Whole-time Directors:

Satish Ramanlal Mehta

Satish Ramanlal Mehta was paid ₹ 218.55 million by our Company in Financial Year 2024. The terms and conditions of the appointment and remuneration of Satish Ramanlal Mehta were approved by the Board at their meeting held on May 28, 2021, and the Shareholders at their meeting held on July 30, 2021. Thereafter, the particulars of his remuneration were revised pursuant to the Board resolution dated February 13, 2023, and Shareholders resolution dated March 10, 2023. Additionally, his appointment and remuneration is also governed by the agreement dated March 31, 2022, and the amendment agreement dated March 29, 2023, entered into between our Company and Satish Ramanlal Mehta. The key terms of the aforementioned documents are as follows:

Salary	Not exceeding ₹150.00 million per annum
Perquisites	Not exceeding ₹180.00 million per annum
Commission	Commission of 1% of the net profits of our Company as per section 198 of the Companies Act.

Sunil Rajanikant Mehta

Sunil Rajanikant Mehta was paid ₹ 32.73 million by our Company in Financial Year 2024. The terms and conditions of the appointment and particulars of remuneration of Sunil Rajanikant Mehta were approved by the Board at their meeting held on February 13, 2023, and the Shareholders at their meeting held on March 10, 2023. Additionally, his appointment and remuneration is also governed by the agreement dated March 30, 2023, entered into between our Company and Sunil Rajanikant Mehta. The key terms of the aforementioned documents are as follows:

Salary	₹35.00 million per annum
Perquisites	Not exceeding ₹35.00 million per annum
Bonus	Not exceeding ₹7.00 million per annum

Namita Vikas Thapar

Namita Vikas Thapar was paid ₹ 41.81 million by our Company in Financial Year 2024. The terms and conditions of the appointment and remuneration of Namita Vikas Thapar were approved by the Board at their meeting held on July 18, 2019, and the Shareholders at their meeting held on August 19, 2019. Thereafter, the particulars of her remuneration were revised pursuant to the Board resolution dated June 1, 2023 and Shareholders resolution dated July 10, 2023. Additionally, her appointment and remuneration is also governed by the agreement dated July 26, 2019, and the amendment agreement dated July 10, 2023, entered into between our Company and Namita Vikas Thapar.

The terms and conditions of the re-appointment and remuneration of Namita Vikas Thapar, with effect from July 28, 2024, were approved by the Board at their meeting held on May 27, 2024, and the Shareholders at their meeting held on June 5, 2024. Additionally, her re-appointment and remuneration with effect from July 28, 2024 is also governed by the agreement dated June 5, 2024 entered into between our Company and Namita Vikas Thapar. The key terms of the aforementioned documents are as follows:

	Current terms	Terms with effect from July 28, 2024
Salary	Not exceeding ₹25.00 million per annum	Not exceeding ₹45.00 million per annum
Perquisites	Not exceeding ₹25.00 million per annum	Not exceeding ₹45.00 million per annum
Performance Bonus	Not exceeding ₹7.00 million per annum	Not exceeding ₹20.00 million per annum

Samit Satish Mehta

Samit Satish Mehta was paid ₹ 28.54 million by our Company in Financial Year 2024. The terms and conditions of the appointment and particulars of remuneration of Samit Satish Mehta were approved by the Board at their meeting held on July 27, 2022, and the Shareholders at their meeting held on August 22, 2022. Additionally, his appointment and remuneration is also governed by the agreement dated August 30, 2022 entered into between our Company and Samit Satish Mehta. The key terms of the aforementioned documents are as follows:

Salary	Not exceeding ₹35.00 million per annum.
Perquisites	Not exceeding ₹25.00 million per annum.
Bonus	Not exceeding ₹10.00 million per annum.

Mukund Keshao Gurjar

Mukund Keshao Gurjar was paid ₹ 55.20 million by our Company in Financial Year 2024. The terms and conditions of the appointment and particulars of remuneration of Mukund Keshao Gurjar were approved by the Board at their meeting held on July 27, 2022, and the Shareholders at their meeting held on August 22, 2022. Additionally, his appointment and remuneration is also governed by the agreement dated August 30, 2022 entered into between our Company and Mukund Keshao Gurjar. The key terms of the aforementioned documents are as follows

Salary	Not exceeding ₹30.00 million per annum.
Perquisites	Not exceeding ₹30.00 million per annum.
Bonus	Not exceeding ₹15.00 million per annum.

1. Sitting fees and commission to Non – Executive Directors (including Independent Directors):

Pursuant to the Shareholders' resolution dated August 3, 2016, in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board, our Non-Executive Directors (including Independent Directors) are entitled to receive a remuneration by way of commission not exceeding 1% of net profits of our Company in any Financial Year computed in accordance with Section 198 of the Companies Act. Further, pursuant to a Board resolution dated May 4, 2022 and Shareholders' resolution dated June 1, 2022 and in accordance with Section 197 of the Companies Act, 2013, Non-Executive Directors (including Independent Directors) are entitled to receive a commission in excess of 1% of net profits of the Company in case of inadequacy or no profits.

Additionally, pursuant to the Board resolution dated July 27, 2021, each Non-Executive Directors (including Independent Directors), are entitled to receive sitting fees of ₹40,000 per meeting for attending meetings of the Board and committees.

Details of the remuneration paid to the Non-Executive Directors (including Independent Directors) of our Company in the Financial Year 2024 are set forth below:

S. No.	Name of Non-Executive Directors and Independent Directors	Sitting Fees (in ₹ million)	Commission (in ₹ million)
1.	Berjis Minoo Desai	0.60	10.00
2.	Palamadai Sundararajan Jayakumar	0.64	2.60
3.	Samonnoi Banerjee*	0.52	Nil
4.	Shailesh Kripalu Ayyangar	0.32	5.00
5.	Vijay Keshav Gokhale	0.76	1.50
6.	Vidya Rajiv Yeravdekar	0.28	1.50

* *Nominated by BC Investments IV Limited*

2. Remuneration paid or payable to our Directors by our Subsidiaries

Except as disclosed below, none of the Directors of our Company has been paid any remuneration by our Subsidiaries in Financial Year 2024:

Sr. No	Director	Name of the Subsidiary	Total compensation *(in ₹ million)*
1.	Samit Satish Mehta	Gennova	12.86
2.	Shailesh Kripalu Ayyangar	Gennova	2.66
3.	Shailesh Kripalu Ayyangar	Zuventus	4.62
4.	Palamadai Sundararajan Jayakumar	Zuventus	1.30
5.	Vijay Keshav Gokhale	Zuventus	1.36

3. Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation accrued for Financial Year 2024 and payable at a later date to our Directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification Equity Shares of face value of ₹10 each. Except as disclosed below, none of our Directors hold any Equity Shares of face value of ₹10 each in our Company:

Shareholding of Directors in our Company

Sr. No.	Name of the Director	No. of Equity Shares of face value ₹10 each	Percentage of the pre- Offer Equity Share capital (%)
1.	Satish Ramanlal Mehta	75,816,748	41.85
2.	Sunil Rajanikant Mehta(1)	2,887,012	1.59
3.	Berjis Minoo Desai	192,856	0.11
4.	Mukund Keshao Gurjar	295,716	0.16
5.	Namita Vikas Thapar	6,339,800	3.50
6.	Samit Satish Mehta	13,547,632	7.48
Total		**99,079,764**	**54.69**

(1) *Includes Equity Shares of face value of ₹10 each jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder.*

Interest of Directors

All our Non – Executive Directors including the Independent Directors may be deemed to be interested to the extent of sitting fees and commission payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them and their relatives on our Board or in the ordinary course of their employment with us, if any.

Except Satish Ramanlal Mehta, Sunil Rajanikant Mehta, Namita Vikas Thapar and Samit Satish Mehta, none of our Directors have any interest in the promotion of our Company.

Further, Satish Ramanlal Mehta is interested in our Company to the extent of his role in the formation of our Company.

The Directors may also be regarded as interested in the Equity Shares of face value of ₹10 each held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares of face value of ₹10 each, if any, held by them or their relatives or to companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters and also to the extent of contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. For details of such transactions, see "*Financial Statements – Restated Consolidated Financial Information – Annexure V – Note 48 – Related party disclosure*" on page 380.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company or transaction for acquisition of land, construction of building and supply of machinery, etc. For details with respect to Sunil Rajanikant Mehta's interest in the properties leased by our Company, see "*Our Promoter and Promoter Group – Interest of our Promoters*" on page 307.

No loans have been availed by our Directors from our Company or the Subsidiaries.

Changes in the Board in the last three years

Name	Date of Change	Reason
Hitesh Sohanlal Jain	July 27, 2021	Appointed as an independent director[(1)]
Satish Ramanlal Mehta	April 1, 2022	Re-appointed as the Managing Director[(2)]
Hitesh Sohanlal Jain	July 4, 2022	Resigned as an independent director due to other professional commitments
Shreekant Krushnaji Bapat	July 27, 2022	Completion of two consecutive terms as an independent director of our Company
Berjis Minoo Desai	July 27, 2022	Completion of two consecutive terms as an independent director of our Company
Berjis Minoo Desai	July 28, 2022	Appointed as a Non-Executive Director[(3)]
Samit Satish Mehta	July 28, 2022	Appointed as a Whole-time Director[(3)]
Mukund Keshao Gurjar	August 28, 2022	Re-appointed as a Whole-time Director[(4)]
Shailesh Kripalu Ayyangar	June 1, 2023	Resigned as a non-executive director pending appointment as an Independent Director on the Board.
Shailesh Kripalu Ayyangar	June 2, 2023	Appointed as an Independent Director[(5)]
Sunil Rajanikant Mehta	June 5, 2023	Re-appointed as a Whole-time Director[(6)]
Palamadai Sundararajan Jayakumar	July 22, 2023	Re-appointed as an Independent Director[(7)]
Namita Vikas Thapar	July 28, 2024	Re-appointed as a Whole-time Director[(8)]

(1) *The appointment was regularised by our Shareholders pursuant to their resolution dated July 30, 2021.*
(2) *The re-appointment was approved by our Shareholders pursuant to their resolution dated July 30, 2021.*
(3) *The appointment was regularised by our Shareholders pursuant to their resolution dated August 22, 2022.*
(4) *The re-appointment was approved by our Shareholders pursuant to their resolution dated August 22, 2022.*
(5) *The appointment was regularised by our Shareholders pursuant to their resolution dated July 10, 2023.*
(6) *The re-appointment was approved by our Shareholders pursuant to their resolution dated March 10, 2023.*
(7) *The re-appointment was approved by our Shareholders pursuant to their resolution dated July 10, 2023.*
(8) *Namita Vikas Thapar has been re-appointed on the Board as the Whole-time Director by way of the resolutions passed by the Board and Shareholders' on May 27, 2024 and June 5, 2024, respectively, for a further term of five years with effect from July 28, 2024 (liable to retire by rotation).*

Borrowing Powers of Board

Pursuant to our Shareholders' resolution dated March 17, 2021, and in accordance with Section 180(1)(a), Section 180(1)(c) and all other applicable sections of the Companies Act, 2013, read with such rules as may be applicable and the Memorandum and Articles our Company, the Board is authorized to borrow money from time to time and, if they fit for creation of such mortgage, charge and/or hypothecation as may be necessary, on such manner as the Board may direct in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporates, (hereinafter referred to as the "**Lending Agencies**") and trustees for the holders of debentures, bonds and/or other instruments, even though the money to be borrowed together with the money already borrowed by our Company may exceed at any time, the aggregate of the paid up share capital of our Company and its free reserves of an outstanding aggregate value not exceeding ₹15,000 million (apart from temporary loans obtained from Company's bankers in the ordinary course of business) together with interest thereon at the agreed rates, further interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses and all other money payable by our Company to the trustees under any trust deed and to the Lending Agencies under their respective agreements/loan agreements/debenture trust deeds entered/to be entered into by our Company in respect of the said borrowings.

Corporate Governance

The corporate governance provisions of the Listing Regulations will be applicable to us immediately upon listing of our Equity Shares of face value of ₹10 each on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Listing Regulations and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof and formulation and adoption of policies, as applicable. The corporate governance framework is based on an effective independent Board, separation of the Board’s supervisory role from the executive management team and constitution of our Board-level committees, as required under law.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. Palamadai Sundararajan Jayakumar, Independent Director (Chairman)
2. Berjis Minoo Desai, Chairman and Non-Executive Director (Member)
3. Vijay Keshav Gokhale, Independent Director (Member)

The Audit Committee was constituted by a resolution of our Board at their meeting held on January 3, 2002, and was last re-constituted on July 27, 2022. The terms of reference of the Audit Committee are as follows:

(i) The Audit Committee shall have powers, which should include the following:

  (a) To investigate any activity within its terms of reference;

  (b) To seek information from any employee of the Company;

  (c) To obtain outside legal or other professional advice;

  (d) To secure attendance of outsiders with relevant expertise if it considers necessary; and

  (e) Such powers as may be prescribed under the Companies Act and the Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

  (a) Oversight of the Company’s financial reporting process, examination of the financial statement and the auditors’ report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

  (b) Recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

  (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

  (d) Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:

    (i) matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;

    (ii) changes, if any, in accounting policies and practices and reasons for the same;

    (iii) major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

    (iv) significant adjustments made in the financial statements arising out of audit findings;

    (v) compliance with listing and other legal requirements relating to financial statements;

    (vi) disclosure of any related party transactions; and

(vii) qualifications/modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(j) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the Listing Regulations;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(v) Reviewing the functioning of the whistle blower mechanism;

(w) Approval of the appointment of the chief financial officer of the Company (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(aa) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the listed entity and its shareholders;

(bb) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company;

(cc) Such roles as may be delegated by the Board and/or prescribed under the Companies Act and Listing Regulations or other applicable laws, as and when amended from time to time, or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(dd) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations; and

(f) the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Vijay Keshav Gokhale, Independent Director (Chairman)

2. Palamadai Sundararajan Jayakumar, Independent Director (Member)

3. Samonnoi Banerjee, Non-Executive Director (Member)

The remuneration committee was constituted by a resolution of our Board at their meeting held on May 7, 2004, which later renamed as ‘Nomination and Remuneration Committee’ by a resolution of our Board at their meeting held on November 26, 2013 and was last re-constituted by our Board at their meeting held on July 27, 2022. The terms of reference of the Nomination and Remuneration Committee are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates;

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters (as deemed necessary);

(g) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other employees (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws (as deemed necessary);

(j) Determining whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation;

(k) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, (“**SEBI SBEB Regulations**”) including the following:

- formulating the detailed terms and conditions of the schemes, in accordance with the SEBI SBEB Regulations;
- administering the employee stock option plans of the Company, as may be required;
- determining the eligibility of employees to participate under the employee stock option plans of the Company;
- granting options to eligible employees and determining the date of grant;
- determining the number of options to be granted to an employee;
- determining the exercise price under the employee stock option plans of the Company;
- construing and interpreting the employee stock option scheme/plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option scheme/plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

(l) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended,

by the Company and its employees, as applicable;

(m) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(n) Such terms of reference as may be prescribed under the Companies Act and Listing Regulations.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Berjis Minoo Desai, Chairman and Non-Executive Director (Chairman)
2. Satish Ramanlal Mehta, Managing Director and Chief Executive Officer (Member)
3. Vijay Keshav Gokhale, Independent Director (Member)

The investor grievance and share transfer committee was constituted by a resolution of our Board at their meeting held on May 7, 2011, which was renamed as 'Stakeholders' Relationship Committee' by our Board at their meeting held on July 27, 2021 and was last re-constituted by our Board at their meetings held on July 27, 2022 and December 11, 2023. The terms of reference of the Stakeholders' Relationship Committee are as follows:

(1) Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken, if any for effective exercise of voting rights by Shareholders.

(3) Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the company for reducing the quantum of

unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the company.

(5) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Sunil Rajanikant Mehta, Whole-time Director (Chairman)

2. Namita Vikas Thapar, Whole-time Director (Member)

3. Vijay Keshav Gokhale, Independent Director (Member)

The Corporate Social Responsibility was constituted by a resolution of our Board at their meeting held on November 26, 2013 and was last re-constituted by our Board at their meeting held on July 27, 2022. The terms of reference of the Corporate Social Responsibility are as follows:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activity or activities to be undertaken by the Company;

2. To recommend the amount of expenditure to be incurred on the activities related to CSR;

3. To monitor the Corporate Social Responsibility Policy of the Company from time to time; and

4. To implement and monitor the environmental, social and governance activities undertaken by the Company.

Risk Management Committee

The members of the Risk Management Committee are:

1. Shailesh Kripalu Ayyangar, Independent Director (Chairman)

2. Berjis Minoo Desai, Non-Executive Director (Member)

3. Vijay Keshav Gokhale, Independent Director (Member)

4. Palamadai Sundararajan Jayakumar, Independent Director (Member)

The Risk Management Committee was constituted by a resolution of our Board at their meeting held on January 29, 2016 and was last re-constituted by our Board at their meetings held on July 27, 2022 and December 11, 2023. The terms of reference of the Risk Management Committee are as follows:

(1) To formulate a detailed risk management policy which shall include:

    (a) A framework for identification of internal and external risks, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

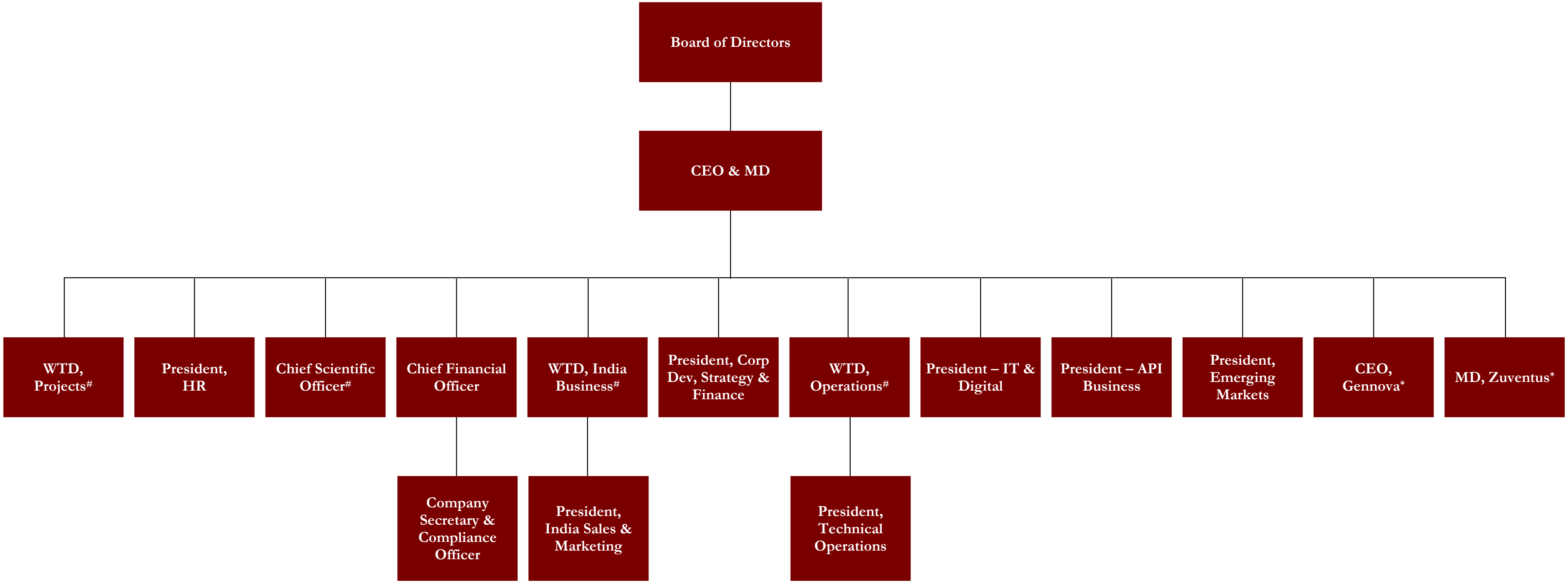
    (c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

Management Organization Chart



* *Reporting directly to their respective board of directors.*

Since these posts are held by our Directors, in accordance with the definition of "Senior Management" under the SEBI ICDR Regulations, they are not categorised as Senior Management of our Company.

Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel are as follows:

Satish Ramanlal Mehta is the Managing Director and Chief Executive Officer of our Company. For further details see "*– Brief Biographies of Directors*" and " *– Terms of appointment of Directors – Remuneration to Managing Director and Whole-time Directors*" on pages 288 and 290, respectively.

Sunil Rajanikant Mehta is the Whole-time Director of our Company. He is also the whole time director – projects of our Company. For further details see "*– Brief Biographies of Directors*" and "*- Terms of appointment of Directors – Remuneration to Managing Director and Whole-time Directors*" on pages 288 and 290, respectively.

Namita Vikas Thapar is the Whole-time Director of our Company. She is also the whole time director - India business of our Company. For further details see "*– Brief Biographies of Directors*" and "*- Terms of appointment of Directors – Remuneration to Managing Director and Whole-time Directors*" on pages 288 and 290, respectively.

Samit Satish Mehta is the Whole-time Director of our Company. He is also the whole-time director – operations of our Company. For further details see "*– Brief Biographies of Directors*" and "*- Terms of appointment of Directors – Remuneration to Managing Director and Whole-time Directors*" on pages 288 and 290, respectively.

Mukund Keshao Gurjar is the Whole-time Director of our Company. He is also the chief scientific officer of our Company. For further details see "*– Brief Biographies of Directors*" and "*- Terms of appointment of Directors – Remuneration to Managing Director and Whole-time Directors*" on pages 288 and 290, respectively.

Tajuddin Sabir Shaikh is the Chief Financial Officer of our Company. He has been associated with us since October 1, 2003 and has been appointed as the Chief Financial Officer on April 16, 2021. He is a qualified chartered accountant from the ICAI and cost accountant from the Institute of Cost Accountants of India. He has further completed senior management programme course from the Indian Institute of Management, Ahmedabad. Prior to joining us, he has worked with S.R. Batliboi & Associates. In Fiscal 2024, he was paid a gross remuneration of ₹15.56 million by our Company.

Chetan Rajendra Sharma is the Company Secretary and Compliance Officer of our Company. He has been associated with us since December 24, 2019 and has been appointed as the Company Secretary on June 1, 2023. He was further appointed as the Compliance Officer on December 11, 2023. He holds a membership as a fellow of the ICSI and is an associate of the Chartered Governance Institute, UK. He holds a bachelor's degree in law (special) from I.M. Nanavati Law College (Gujarat University), Ahmedabad, a bachelor's degree in commerce from the S.M. Patel Institute of Commerce (Gujarat University), Ahmedabad, a master's degree in law (criminal law) from the Gandhinagar Law College, (Gujarat University), Gandhinagar, a master's degree in commerce in business policy and corporate governance from Indira Gandhi National Open University, New Delhi, a diploma in international business management from Ahmedabad Management Association, Ahmedabad and a post-graduate diploma in business administration (finance and human resources) from Symbiosis Centre for Distance Learning, Pune. Prior to joining our Company, he was associated with Cadila Pharmaceuticals Limited as its deputy manager (CS), Varroc Engineering Limited as its senior manager (legal and secretarial) and Zuventus, Subsidiary of our Company, as its company secretary and compliance officer. In Fiscal 2024, he was paid a gross remuneration of ₹4.11 million by our Company.

Senior Management

The details of the members of our Senior Management are as follows:

Tajuddin Sabir Shaikh is the Chief Financial Officer of our Company. For further details see "*– Key Managerial Personnel and Senior Management – Key Managerial Personnel*" on page 302.

Chetan Rajendra Sharma is the Company Secretary and Compliance Officer of our Company. For further details see "*– Key Managerial Personnel and Senior Management – Key Managerial Personnel"* on page 302.

Prakash Kumar Guha is the managing director of our Subsidiary, Zuventus. He has been associated with Zuventus since July 1, 2002. He is a graduate in science from the Utkal University. Prior to joining Zuventus, he has worked with Wander Limited and Alkem Laboratories Limited. During the Financial Year 2024, he was paid a gross remuneration of ₹ 59.99 million by Zuventus.

Sanjay Singh is the whole-time director and chief executive officer of our Subsidiary, Gennova. He has been associated with Gennova since October 14, 2006. He is a graduate in science and postgraduate in science (biochemistry) from the University of Lucknow, Lucknow and holds a degree of Doctor of Philosophy in the faculty of science from the University of Lucknow, Lucknow. Prior to joining Gennova, he has worked with National Institute of Health, USA. During the Financial Year 2024, he was paid a gross remuneration of ₹72.54 million by Gennova.

Sanjay Rajanikant Mehta is the president – emerging markets of our Company. He has been associated with our Company since April 1, 1989, in various capacities such as senior director – commercial, president – commercial and manager – accounts. He holds a bachelor's degree in commerce from the University of Pune, Pune. During the Financial Year 2024, he was paid a gross remuneration of ₹33.53 million by our Company.

Vikas Madan Thapar is the president – corporate development, strategy and finance of our Company. He has been associated with our Company since August 1, 2006. He holds a degree in management science from the University of California, San Diego and a degree in master of business administration from the University of Southern California, Los Angeles. Prior to joining our Company, he has worked with Agilent Technologies and eBay, USA. During the Financial Year 2024, he was paid a gross remuneration of ₹43.68 million by our Company.

Deepak Gondaliya is the president – technical operations of our Company. He has been associated with our Company since July 2, 2013. He holds a degree of doctor of philosophy in Pharmacy from Hemchandracharya North Gujarat University, Patan. Prior to joining our Company, he has worked with Sun Pharmaceutical Industries Limited as its deputy general manager – R&D (formulation development), Torrent Pharmaceuticals Limited as its scientist – II in formulation development, Welable Pharmaceuticals as its consultant and Zydus Cadila Healthcare Limited as its executive (F&D). During the Financial Year 2024, he was paid a gross remuneration of ₹32.56 million by our Company.

Aravamuthan Balaji is the president - IT & digital of our Company. He has been associated with our Company since October 15, 2021. He is a qualified chartered accountant from the ICAI and holds a bachelor's degree in commerce from Madura College (Madurai Kamraj University), Madurai. Prior to joining our Company, he was associated with Piramal Enterprises Limited and UPL Limited as its global chief information officer. During the Financial Year 2024, he was paid a gross remuneration of ₹25.64 million by our Company.

Rajesh Nair is the president - human resources of our Company. He has been associated with our Company since August 11, 2009. He holds a bachelor's degree in commerce from Ness Wadia College of Commerce, Pune and a master's degree in business administration from the University Department of Commerce, Pune. He was previously associated with Indian Seamless Financial Services Limited, Dr. Reddy's Laboratories Limited as its senior manager and our Company from 1998 to 2009 as our deputy general manager (HR). During the Financial Year 2024, he was paid a gross remuneration of ₹9.97 million by our Company.

Kuber Mahadeo Jagdale is the president - API business of our Company. He has been associated with our Company since July 11, 2022. He holds a bachelor's degree in science (chemistry) from Maharshi Dayanand College, University of Bombay, Mumbai. Prior to joining our Company, he was associated with Cipla Limited as its senior vice-president and Sekhmet Pharmaventures Private Limited as the chief operating officer. During the Financial Year 2024, he was paid a gross remuneration of ₹29.63 million by our Company.

Anil Chandra Kothiyal is the president - India sales & marketing of our Company. He has been associated with our Company since December 8, 2022. He holds a provisional certificate in relation to the bachelor's degree in science from D.A.V. (P.G) College, Garhwal University, Dehradun and a post graduate diploma in business management from Institute of Management Technology, Centre for Distance Learning, Ghaziabad. Prior to joining our Company, he was associated with Glenmark Pharmaceuticals Limited as its vice president – chronic cluster and later promoted as the senior vice president – India formulations. During the Financial Year 2024, he was paid a gross remuneration of ₹26.90 million by our Company.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or members of our Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or any other person.

Status of Key Managerial Personnel and members of our Senior Management

Except for Sanjay Singh who is the whole-time director and chief executive officer of our subsidiary, Gennova and Prakash Kumar Guha who is the managing director of our subsidiary, Zuventus, all the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and members of our Senior Management

Except as disclosed below and above in " – *Shareholding of Directors in our Company*" on page 292, as on the date of this Prospectus, the Key Managerial Personnel and members of our Senior Management do not hold any Equity Shares of face value of ₹10 each in our Company:

Sr. No	Name of Key Managerial Personnel and members of our Senior Management	No. of Equity Shares of face value ₹10 each	Percentage of the pre-Offer equity share capital (%)
1.	Sanjay Rajanikant Mehta*	3,744,028	2.07
2.	Vikas Madan Thapar	675,000	0.37
3.	Prakash Kumar Guha	192,856	0.11
Total		**4,611,884**	**2.55**

** Includes Equity Shares of face value of ₹10 each jointly held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta and Manan Sanjay Mehta, Sanjay Rajanikant Mehta being the first holder in each case.*

Bonus or profit-sharing plans for the Directors, Key Managerial Personnel and members of our Senior Management

Our Company does not have any bonus or profit-sharing plan for our Directors, Key Managerial Personnel or members of our Senior Management. However, our Key Managerial Personnel and members of our Senior Management may be entitled to bonus in accordance with the terms of their appointment. For further details of bonus payable to our Whole-time Directors, see " – *Terms of appointment of Directors – Remuneration to Managing Director and Whole-time Directors*" on page 290.

Interests of Key Managerial Personnel and members of our Senior Management

Except as disclosed in " – *Interest of Directors*" on page 292, our Key Managerial Personnel and members of our Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they or their relatives are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel and members of our Senior Management. The Key Managerial Personnel and members of our Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares of face value of ₹10 each, if any, held by them or their relatives in our Company. To the extent applicable, our Key Managerial Personnel and members of our Senior Management are also interested in any Equity Shares of face value of ₹10 each which may be allotted to them pursuant to exercise of options under the Emcure ESOS 2013 and any distributions in relation thereof. For further details, see "*Financial Statements – Restated Consolidated Financial Information – Annexure V – Note 48: Related party disclosure*" on page 380.

Changes in the Key Managerial Personnel and members of our Senior Management

Except as disclosed below and as disclosed in '*– Changes in the Board in the last three years*' on page 293, there have been no changes in the Key Managerial Personnel and members of our Senior Management in the last three years:

Name	Designation	Date of change	Reason for change
Jayant Prakash	Company secretary	July 7, 2021	Resigned as the company secretary in search of other job opportunities
B. Renganathan	Company secretary and compliance officer	July 27, 2021	Appointed as the company secretary and compliance officer of our Company
Aravamuthan Balaji	President - IT & digital	October 15, 2021	Appointed as the president - IT & digital of our Company
Satish Ramanlal Mehta	Chief Executive Officer	April 1, 2022	Re-appointed as the Chief Executive Officer of our Company
Kuber Mahadeo Jagdale	President - API business	July 11, 2022	Appointed as the president - API business of our Company

Name	Designation	Date of change	Reason for change
Pratin Ramakant Vete	President - India sales & marketing	September 30, 2022	Resigned as the president - India sales & marketing due to personal reasons
Anil Chandra Kothiyal	President - India sales & marketing	December 8, 2022	Appointed as the president - India sales & marketing of our Company
B. Renganathan	Company secretary and compliance officer	March 31, 2023	Resigned as the company secretary and compliance officer due to personal reasons
Chetan Rajendra Sharma	Company Secretary and Compliance Officer(1)	June 1, 2023	Appointed as the Company Secretary and Compliance Officer (1) of our Company

(1) *Appointed as the Compliance Officer pursuant to the board resolution dated December 11, 2023.*

Service Contracts with Directors, Key Managerial Personnel and members of our Senior Management

No officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or superannuation, other than statutory benefits.

Contingent and deferred compensation payable to our Key Managerial Personnel and members of our Senior Management

There is no contingent or deferred compensation accrued for Financial Year 2024 and payable at a later date to our Key Managerial Personnel and members of our Senior Management.

Payment or benefit to Key Managerial Personnel and members of our Senior Management

Except as disclosed under " – *Interest of Key Managerial Personnel and members of our Senior Management*" on page 304, no non – salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel and members of our Senior Management within the two preceding years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Employees Stock Options

For details of the Emcure ESOS 2013 of our Company, see "*Capital Structure*" on page 116.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Satish Ramanlal Mehta, Sunil Rajanikant Mehta, Namita Vikas Thapar* and Samit Satish Mehta* are the Promoters of our Company.

**Identified as Promoters with effect from March 18, 2024 pursuant to a resolution dated March 18, 2024 passed by our Board.*

As on the date of this Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Satish Ramanlal Mehta	75,816,748	41.85
2.	Sunil Rajanikant Mehta(1)	2,887,012	1.59
3.	Namita Vikas Thapar	6,339,800	3.50
4.	Samit Satish Mehta	13,547,632	7.48
	Total	**98,591,192**	**54.42**

(1) Includes Equity Shares of face value of ₹10 each held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder.

For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure – Details of Shareholding of our Promoters, members of the Promoter Group in our Company*", on page 127.

Details of our Individual Promoters

Satish Ramanlal Mehta

Satish Ramanlal Mehta, born on January 13, 1951, aged 73 years, is one of our Promoters and the Managing Director and Chief Executive Officer of our Company. For further details of his educational qualifications, personal address, experience in the business, positions and posts held in the past, other directorships, other ventures, business and financial activities and special achievements, see "*Our Management*" on page 284. Further, our Promoter, Satish Ramanlal Mehta, is also a shareholder in Avet Life.

His PAN is AAVPM4447J.

Sunil Rajanikant Mehta

Sunil Rajanikant Mehta, born on March 23, 1963, aged 61 years, is one of our Promoters and a Whole-time Director of our Company. For further details of his educational qualifications, personal address, experience in the business, positions and posts held in the past, other directorships, other ventures, business and financial activities and special achievements, see "*Our Management*" on page 284. Further, our Promoter, Sunil Rajanikant Mehta, is also a partner of H.M. Sales Corporation and a shareholder in Avet Life.

His PAN is AAUPM2926K.

Namita Vikas Thapar

Namita Vikas Thapar, born on March 21, 1977, aged 47 years, is one of our Promoters and a Whole-time Director of our Company. For further details of her educational qualifications, personal address, experience in the business, positions and posts held in the past, other directorships, other ventures, business and financial activities and special achievements, see "*Our Management*" on page 284. Further, our Promoter, Namita Vikas Thapar, is also a shareholder in Avet Life and is a designated partner in Thapar Vision LLP.

Her PAN is AEDPM2995R.

Samit Satish Mehta

Samit Satish Mehta, born on April 4, 1980, aged 44 years, is one of our Promoters and a Whole-time Director of our Company. For further details of his educational qualifications, personal address, experience in the business, positions and posts held in the past, other directorships, other ventures, business and financial activities and special achievements, see "*Our Management*" on page 284. Further, our Promoter, Samit Satish Mehta, is also a partner of H.M. Sales Corporation and a shareholder in Avet Life.

His PAN is AEQPM5962F.

Our Company confirms that the PAN, bank account numbers, the passport numbers, Aadhaar card number, and driving license number of Satish Ramanlal Mehta, Sunil Rajanikant Mehta, Namita Vikas Thapar and Samit Satish Mehta was submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus and the Addendum.

Our Company does not have any corporate promoters as on the date of this Prospectus.

Changes in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Prospectus. However, pursuant to a resolution dated March 18, 2024 adopted by the Board of Directors, Namita Vikas Thapar and Samit Satish Mehta have been identified as promoters of our Company with effect from March 18, 2024.

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (1) that they have promoted our Company; (2) of their shareholding and the shareholding of their relatives in our Company and our Subsidiaries and the dividend payable, if any, and other distributions in respect of the Equity Shares of face value of ₹10 each held by them or their relatives; and (3) of being the Managing Director and Chief Executive Officer, Whole-time Directors and the Key Managerial Personnel of our Company and the remuneration and reimbursement of expenses payable by our Company to them. For details in relation to the remuneration and reimbursement of expenses payable by our Company to our Directors and Key Managerial Personnel of our Company, see "*Our Management*" on page 284. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters. For details of shareholding of our Promoters in our Company, see "*Capital Structure – Details of Shareholding of our Promoters, members of the Promoter Group in our Company*" on page 127. For details of the interest of our Promoters as Directors of our Company and Subsidiaries and as Key Managerial Personnel of our Company, see "*Our Management – Interest of Directors*", "*Our Management – Terms of appointment of Directors*" and "*Our Management - Interests of Key Managerial Personnel and members of our Senior Management*" on page 292, 290 and page 304 respectively.

Further, Satish Ramanlal Mehta is interested in our Company to the extent of his role in the formation of our Company.

Additionally, Sunil Rajanikant Mehta, along with his relatives, are interested in the following properties leased by our Company:

S. No	Type of Arrangement	Effective from	Date of Expiry/ Validity	Rent	Licensor
1	Leave and license	April 1, 2023	March 31, 2026	₹ 64,050 per month	Sunil Rajanikant Mehta, Sanjay Rajanikant Mehta and Bhavana Satish Mehta
2	Leave and license	January 1, 2023	December 31, 2027	₹ 50,000 per month	Sanjay Rajanikant Mehta and Sunil Rajanikant Mehta

For further details, see "*Risk Factors –We do not own our Registered and Corporate Office and the majority of the other premises from which we operate.*" and "*Our Business – Properties*" on pages 84 and 248 respectively.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Prospectus, or proposed to be acquired by our Company.

Our Promoters have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to any of our Promoters or to such firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any such person to become, or qualify them as a director, or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Except as stated under "*Our Management - Confirmations*", none of our Promoters or natural persons forming part of the Promoter Group are persons appearing in the list of directors of struck-off companies by the respective Registrar of Companies or the MCA.

For details of the involvement of our Promoters in other ventures which are engaged in the same line of activity or business as that of our Company, see "*Risk Factors – Our Promoters and certain of our Directors may be involved in ventures which are engaged in the same line of activity or business as that of our Company. Further, our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management may be interested in our Company other than in terms of remuneration and reimbursement of expenses, and this may result in conflict of interest with us*" on page 58.

Payment or benefits to our Promoters or our Promoter Group

Except as stated in "*Financial Statements – Restated Consolidated Financial Information – Annexure V – Note 48 – Related party disclosure*" on page 380 and disclosed in "*Our Management*" on page 284, there has been no payment of any amount or benefit given to our Promoters and members of our Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or members of our Promoter Group as on the date of this Prospectus.

Material guarantees given by our Promoters

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of face value of ₹10 each of our Company.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons forming part of our Promoter Group

The natural persons who are members of our Promoter Group, other than our Promoters, are as follows:

S. No.	Name of the individual	Relationship
Satish Ramanlal Mehta		
1.	Bhavana Satish Mehta	Spouse
2.	Shaila Sharad Gujar	Sister
3.	Surekha Umakant Shah	Sister
4.	Suhasinee Shah	Sister
5.	Namita Vikas Thapar	Daughter
6.	Samit Satish Mehta	Son
7.	Girish Desai	Spouse's brother
8.	Ranjanakumari Desai	Spouse's sister
9.	Shobhna Desai	Spouse's sister
Sunil Rajanikant Mehta		
1.	Kamini Sunil Mehta	Spouse

S. No.	Name of the individual	Relationship
2.	Pushpa Rajnikant Mehta	Mother
3.	Sanjay Rajanikant Mehta	Brother
4.	Smita Paresh Shah	Sister
5.	Swati Hetalkumar Shah	Sister
6.	Rutav Sunil Mehta	Son
7.	Niraj Sunil Mehta	Son
8.	Jashvantlal Hiralal Shah	Spouse's father
9.	Pravina J. Shah	Spouse's mother
10.	Jigar J. Shah	Spouse's brother
11.	Manish J. Shah	Spouse's brother
Namita Vikas Thapar		
1.	Vikas Madan Thapar	Spouse
2.	Jai Vikas Thapar	Son
3.	Vir Vikas Thapar	Son
4.	Madan Mohan Thapar	Spouse's father
5.	Ramni Thapar	Spouse's mother
6.	Bhavna Battu	Spouse's sister
Samit Satish Mehta		
1.	Abhilasha Samit Mehta	Spouse
2.	Shaurya Samit Mehta	Son
3.	Sunidhi Samit Mehta	Daughter
4.	Akhil Bharadwaj	Spouse's father
5.	Malti Akhil Bharadwaj	Spouse's mother
6.	Aditi Abhishek Shrivastava	Spouse's sister

Entities forming part of our Promoter Group

The entities which are members of our Promoter Group are as follows:

1. Avet Lifesciences Private Limited;

2. Uth Beverage Factory Private Limited;

3. Thapar Ventures Private Limited;

4. Thapar Vision LLP;

5. Incredible Ideas Private Limited;

6. Incredible Ventures Private Limited;

7. Heritage Pharma Holdings Inc.;

8. M/s H.M. Sales Corporation;

9. Indus Trust;

10. Unity Trust;

11. Tulsi Trust;

12. Cayuga Trust;

13. Everest Trust;

14. Sapphire Trust;

15. Himalayan Trust;

16. Irrevocable Deed of Trust of Umakant Shah;

17. Menlo Trust;

18. Kaja Investments LLC;

19. M/s. Sassy Stories;

20. M/s. Akanksha Eye Clinic & Nursing Home; and

21. The Ramni and Madan Thapar Revocable Living Trust.

DIVIDEND POLICY

The Board of Directors at its meeting held on December 15, 2023 has adopted a dividend distribution policy. The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act. Our Company may pay dividend by cheque or any electronic mode or any other mode, as may be approved by our Board from time to time.

The quantum of dividend, if any, and our ability to pay dividends will depend on a number of factors, including, but not limited to, our Company's profits, past dividend trends, capital requirements, financial commitments, including restrictive covenants under the loan or financing documents that our Company is currently a party to or may enter into from time to time, and financial requirements including business expansion plans, applicable legal restrictions and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

The details of dividend on Equity Shares of face value of ₹10 each declared and paid by our Company in the last three Financial Years and from April 1, 2024 until the date of this Prospectus are given below:

Particulars	April 1, 2024 until the date of this Prospectus	Fiscal 2024*	Fiscal 2023	Fiscal 2022
No. of Equity Shares	181,152,116	180,852,116	180,852,116	180,852,116
Face value per Equity Share (in ₹)	10.00	10.00	10.00	10.00
Interim dividend (in ₹ million)	-	361.70	180.85	361.70
Final dividend (in ₹ million)#	-	-	180.85	180.85
Total dividend (in ₹ million)	-	**361.70**	**361.70**	**542.55**
Dividend per Equity Share (in ₹)	-	2.00	2.00	3.00
Rate of dividend (%)	-	20	20	30
Mode of payment of dividend	-	Banking channel	Banking channel	Banking channel

* *First interim dividend for Fiscal 2024 was approved by our Board on December 15, 2023 and paid on December 26, 2023 and the second interim dividend for Fiscal 2024 was approved by our Board on February 26, 2024 and paid on March 4, 2024. Subsequently, pursuant to the allotment of Equity Shares of face value of ₹10 each by our Company on March 7, 2024, the number of Equity Shares of face value of ₹10 each increased from 180,852,116 to 181,152,116.*

\# *Final dividend declared at the end of a Fiscal Year is paid to our Shareholders in the ensuing Fiscal Year subsequent to the approval of such dividend payout at the annual general meeting of our Shareholders.*

The amounts paid as dividend in the past are not necessarily indicative of our dividend distribution policy or dividend amounts payable, if any, in the future. Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in our Equity Shares of face value of ₹10 each offered in the Offer. There is no guarantee that any dividends will be declared or paid in the future. See, "*Risk Factors - Our Company has paid dividends amounting to ₹ 361.70 million, ₹ 361.70 million and ₹ 542.55 million in Fiscals 2024, 2023, 2022, respectively. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*" on page 86.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Emcure Pharmaceuticals Limited
Plot No. P-1 & P-2, IT-BT Park, Phase II MIDC Hinjawadi
Pune, 411057

Dear Sirs,

1. We B S R & Co. LLP, Chartered Accountants ("we" or "us" or "B S R") have examined the attached Restated Consolidated Financial Information of Emcure Pharmaceuticals Limited (the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Balance Sheet as at 31 March 2024, 31 March 2023 and 31 March 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated statement of cash flows for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 18 June 2024 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's management and Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant stock exchanges where the equity shares of the Company are proposed to be listed and the Registrar of Companies, Maharashtra, situated at Pune ("RoC"), in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1B of Annexure V to the Restated Consolidated Financial Information. The responsibility of the respective management and board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 31 October 2023 and 12 June 2024 in connection with the proposed IPO;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note, in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

As at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022: audited consolidated financial statements of the Group as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 27 May 2024, 1 June 2023 and 12 May 2022 respectively.

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 27 May 2024 on the consolidated financial statements of the Group as at and for the year ended 31 March 2024 as referred in Paragraph 4 above. The auditor's report on the consolidated financial statements of the Group for the year ended 31 March 2024 included the following paragraphs in relation to reporting on other legal and regulatory requirement:

- Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary incorporated in India have used accounting softwares for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

  - In case of the Holding Company and its subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining all books of accounts.

  - In case of the Holding Company and its subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled for certain fields and tables at the application layer of the accounting software used for maintaining books of accounts relating to Revenue and Receivables, Inventory, Property, plant and equipment, Purchases and payables.

b) The above-mentioned matter does not require any adjustments

c) Auditor's report issued by us dated 09 June 2023 on the consolidated financial statements of the Group as at and for the year ended 31 March 2023 as referred in Paragraph 4 above. The auditor's report on the consolidated financial statements of the Group as at and for the year ended 31 March 2023 included the following Emphasis of Matter paragraphs:

- We draw attention to Note 42 to the consolidated financial statements, which describes the uncertainty related to the ultimate outcome of the Search and Seizure operation conducted by the Income Tax Department. The Holding Company has not received any demand notices in relation to the Search and Seizure as at this date. Management is confident that no taxes will devolve on the Group and hence no provision has been recognised in these consolidated financial statements as at 31 March 2023. Though the Holding Company has not received any demand notice till date, the uncertainty in the matter remains till the proceedings are concluded.

- We draw attention to Note 42 to the consolidated financial statements, which describes the uncertainty related to the ultimate outcome of the Arbitration proceedings filed against Gennova Biopharmaceuticals Limited ('Gennova') in the London Court of International Arbitration and the lawsuit filed against Emcure Pharmaceuticals Limited ('the Company') in the United States District Court- Seattle Division by HDT Bio Corp. ("HDT") in the matter relating to the COVID vaccine being developed by Gennova. The uncertainty in the matter, including financial impact, if any, will remain till the proceedings are concluded. Given the uncertainty of outcome of the proceedings, the merits of HDT's claims can neither be fully assessed at present nor the possible loss or range of loss, if any, that may result from the proceedings can be estimated. Accordingly, no provision has been recognised in these financial statements as at 31 March 2023.

Our opinion is not modified in respect of these matters.

d) Auditor's report issued by us dated 12 May 2022 on the consolidated financial statements of the Group as at and for the year ended 31 March 2022 as referred in Paragraph 4 above. The auditor's report on the consolidated financial statements of the Group as at and for the year ended 31 March 2022 included the following Emphasis of Matter paragraphs:

- We draw attention to Note 42 to the consolidated financial statements, which describes the uncertainty related to the ultimate outcome of the Search and Seizure operation conducted by the Income Tax Department. The Group has not received any demand notices in relation to the Search and Seizure as at this date. Management is confident that no taxes will devolve on the Group and hence no provision has been recognised in these consolidated financial statements as at 31 March 2022. Though the Group has not received any demand notice till date, the uncertainty in the matter remains till the proceedings are concluded.

- We draw attention to Note 42 to the consolidated financial statements which describes the uncertainty related to the ultimate outcome of the Arbitration proceedings filed against Gennova Biopharmaceuticals Limited ('Gennova') in the London Court of International Arbitration and the lawsuit filed against Emcure Pharmaceuticals Limited ('the Company') in the United States District Court - Seattle Division by HDT Bio Corp. ("HDT") in the matter relating to the COVID vaccine being developed by Gennova. The uncertainty in the matter, including financial impact, if any, will remain till the proceedings are concluded. Given the uncertainty of outcome of the proceedings, the merits of HDT's claims can neither be fully assessed at present nor the possible loss or range of loss, if any, that may result from the proceedings can be estimated. Accordingly, no provision has been recognised in these financial statements as at 31 March 2022.

- We draw attention to Note 60 to the consolidated financial statements regarding the Scheme of Demerger between Emcure Pharmaceuticals Limited, Avet Lifesciences Limited and their respective Shareholders ('Scheme') which has been described in the aforesaid note. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 4 June 2021 with appointed date of 1 April 2021 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 25 July 2021. In accordance with the scheme approved by NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 1 April 2021 which overrides the relevant requirements of Ind AS 103 (according to which the scheme would have been accounted for from 25 July 2021 which is the date of acquisition as per the aforesaid standard). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of these matters.

6. As indicated in our audit reports referred above:

a) we did not audit the financial statements of seventeen, twelve and twelve subsidiaries included in the Group as of and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively whose financial statements share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and total cash inflows/(outflows) (net) (before consolidation adjustments) included in the consolidated financial statements, for the relevant years/periods is tabulated below, which have been audited by other auditors, as mentioned in Appendix I, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2023	As at and for the year ended 31 March 2022
Total assets	35,772.75	23,625.01	22,664.13
Total revenues	27,299.38	18,402.92	17,566.41
Total cash in/(out)flows-net	671.26	(311.02)	1.00

Certain of these subsidiaries (including step down subsidiaries) are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

Further, the financial statements of these subsidiaries included in these Restated Consolidated Financial Information, is based on such financial statements audited by the other auditors and have been restated by the Management of the Issuer to comply with the basis set out in Note 1B to the Restated Consolidated Financial Information. The restatement adjustments made to such financial statements to comply with the basis set out in Note 2 to the Annexure VI - Statement of Adjustments to the Restated Consolidated Financial Information, have been audited by us.

b) we also did not audit the financial statements/financial information of three, eight and eight subsidiaries included in the Group as of and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, respectively, whose share of total assets (before consolidation adjustments), total revenues (including other income) (before consolidation adjustments), net cash inflows / (outflows) (net) (before consolidation adjustments) included in the consolidated financial statements, for the relevant years is tabulated below:

(Rs in million)

Particulars	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2023	As at and for the year ended 31 March 2022
Total assets	629.92	4,030.80	3,354.99
Total revenues	1,083.09	4,141.60	3,396.11
Total cash in/(out) flows- net	36.89	234.87	(73.27)

The financial statements/financial information of these subsidiaries is unaudited and is included in these Restated Consolidated financial Information, based on such unaudited financial statements/ financial information furnished to us by the Management of the Company. Our opinion on the consolidated financial statements and the Restated Consolidated Financial Information, in so as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

7. Based on our examination and according to the information and explanations given to us and as per the reliance placed on the examination report submitted by the other auditor for the respective periods/ year, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31

March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for year ended 31 March 2024;

b) does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and items relating to emphasis of matters (refer paragraph 5 above), which do not require any corrective adjustment to the Restated Consolidated Financial Information have been disclosed in the Annexure VI to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Group as of any date or for any period subsequent to 31 March 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to 31 March 2024.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the consolidated financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, the stock exchanges where the equity shares of the company are proposed to be listed and RoC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Abhishek
Partner
Membership No: 062343
ICAI UDIN: 24062343BKEWJZ6188

Place: Pune
Date: 18 June 2024

Appendix I: Details of entities for the years not audited by us and name of the other auditor for the respective year:

a) For the year ended 31 March 2024

Name of Subsidiary	Name of Auditor	Relation
Emcure Nigeria Limited	Segun Thomas & Co.	Subsidiary
Emcure Pharmaceuticals Mena FZ-LLC	Almheiri and Devjani (CA)	Subsidiary
Emcure Pharmaceuticals South Africa (Pty) Ltd	A.S. Auditors Incorporated	Subsidiary
Emcure Pharma UK Ltd	MHA Maclntyre Hudson	Subsidiary
Tillomed Laboratories Limited	MHA Maclntyre Hudson	Step down subsidiary
Emcure Pharma Peru S.A.C.	R.B.Sharma & Co	Subsidiary
Marcan Pharmaceuticals Inc.	KNAV Professionals Corporation	Subsidiary
Emcure Pharmaceuticals Pty Ltd	GCC Business & Assurance Pty Ltd	Subsidiary
Tillomed Italia SRL	Baker Tilly Revisa S.p.A.	Step down subsidiary
Tillomed Malta Ltd.	Baker Tilly Malta	Step down subsidiary
Lazor Pharmaceuticals Limited	Arun Bhatt. & Co.	Subsidiary
Emcure Pharma Philippines Inc.	Maceda Valencia & Co.	Subsidiary
Emcure Pharma Chile Spa	R.B. Sharma and Co.	Subsidiary
Emcure Pharma Mexico S.A. DE C.V.	R.B. Sharma and Co.	Subsidiary
Emcure Brasil farmaceuticals Ltda	R.B.Sharma and Co.	Subsidiary
Mantra Pharma Inc.	KNAV Professionals Corporation	Step down subsidiary
Tillomed Italia S.R.L, Italy	Baker Tilly Revisa S.p.A.	Subsidiary

b) For the year ended 31 March 2023:

Name of Subsidiary	Name of Auditor	Relation
Emcure Nigeria Limited	Segun Thomas & Co	Subsidiary
Emcure Pharmaceuticals Mena FZ-LLC.	Almheiri and Devjani (CA)	Subsidiary
Emcure Pharmaceuticals South Africa (Pty) Ltd	A. S. Auditors Incorporated	Subsidiary
Emcure Brasil Farmaceutica Ltda.	M.R Gujar & Co.	Subsidiary
Emcure Pharma UK Ltd	MHA Maclntyre Hudson	Subsidiary
Tillomed Laboratories Limited	MHA Maclntyre Hudson	Step down subsidiary
Emcure Pharma Peru S.A.C.	M.R Gujar & Co.	Subsidiary
Emcure Pharma Mexico S.A. DE C.V.	M.R Gujar & Co.	Subsidiary
Marcan Pharmaceuticals Inc.	KNAV Professionals Corporation	Subsidiary
Emcure Pharmaceuticals Pty Ltd	GCC Business & Assurance Pty Ltd	Subsidiary
Emcure Pharma Chile SpA	M.R Gujar & Co.	Subsidiary
Emcure Pharma Philippines Inc	Maceda Valencia & Co.	Subsidiary

c) For the year ended 31 March 2022:

Name of Subsidiary	Name of Auditor	Relation
Emcure Pharmaceuticals Mena FZ-LLC.	Rao & Ross Auditing of accounts	Subsidiary
Emcure Pharmaceuticals South Africa (Pty) Ltd	A. S. Auditors Incorporated	Subsidiary
Emcure Brasil Farmaceutica Ltda.	M.R Gujar & Co.	Subsidiary
Emcure Pharma UK Ltd	MHA Maclntyre Hudson	Subsidiary
Tillomed Laboratories Limited	MHA Maclntyre Hudson	Step down subsidiary
Emcure Pharma Peru S.A.C.	M.R Gujar & Co.	Subsidiary
Emcure Pharma Mexico S.A. DE C.V.	M.R Gujar & Co.	Subsidiary
Marcan Pharmaceuticals Inc.	KPMG LLP, Canada	Subsidiary
Emcure Pharmaceuticals Pty Ltd	GCC Business & Assurance Pty Ltd	Subsidiary
Emcure Pharma Chile SpA	M.R Gujar & Co.	Subsidiary
Emcure Pharma Philippines Inc	Maceda Valencia & Co.	Subsidiary
Emcure NZ Limited	GCC Business & Assurance Pty Ltd	Step down subsidiary

EMCURE PHARMACEUTICALS LIMITED
Annexure I - Restated Consolidated Balance Sheet

Rs. in million

Particulars	Note	31-Mar-24	31-Mar-23	31-Mar-22
Assets				
Non-current assets				
Property, plant and equipment	2	19,485.73	16,046.34	14,702.77
Capital work-in-progress	3	1,323.45	4,035.31	3,098.03
Right-of-use assets	4	3,162.89	2,065.91	2,053.77
Goodwill	51	3,786.86	2,177.37	2,173.95
Other Intangible assets	5	4,809.99	1,179.31	1,512.63
Intangible assets under development	6	267.69	78.80	100.95
Financial assets				
i) Investments	7A	184.20	250.00	250.00
ii) Other non-current financial assets	8	407.68	645.80	477.86
Deferred tax assets (net)	38	967.96	991.26	1,160.80
Income tax assets (net)	26	872.48	633.07	509.97
Other non-current assets	9	193.55	263.02	352.97
Total non- current assets		**35,462.48**	**28,366.19**	**26,393.70**
Current assets				
Inventories	10	15,251.00	13,830.27	14,494.15
Financial assets				
i) Investments	7B	2,996.51	-	-
ii) Trade receivables	11	18,588.05	16,483.00	13,085.06
iii) Cash and cash equivalents	12A	1,690.00	2,423.42	1,628.49
iv) Bank balances other than (iii) above	12B	634.08	2,159.13	1,504.48
v) Other current financial assets	13	689.48	589.32	555.83
Other current assets	14	2,695.79	2,873.98	2,972.98
		42,544.91	**38,359.12**	**34,240.99**
Assets held for sale	15	54.24	-	-
Total current assets		**42,599.15**	**38,359.12**	**34,240.99**
Total assets		**78,061.63**	**66,725.31**	**60,634.69**
Equity and liabilities				
Equity				
Equity share capital	16	1,811.52	1,808.52	1,808.52
Other equity	17	27,711.31	23,202.74	18,066.96
Equity attributable to owners of the Holding company		**29,522.83**	**25,011.26**	**19,875.48**
Non-controlling interest	55	1,694.82	1,485.34	1,265.94
Total equity		**31,217.65**	**26,496.60**	**21,141.42**
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Borrowings	18	7,665.95	7,441.35	7,172.82
ii) Lease liabilities	4	2,157.41	1,151.80	1,112.78
iii) Other non-current financial liabilities	19	2,945.79	495.14	439.79
Provisions	20	433.20	396.65	421.05
Deferred tax liabilities (net)	38	1,374.24	388.95	426.14
Other non-current liabilities	21	162.66	162.90	272.40
Total non-current liabilities		**14,739.25**	**10,036.79**	**9,844.98**
Current liabilities				
Financial liabilities				
i) Borrowings	22	13,207.16	14,507.99	13,663.47
ii) Lease liabilities	4	319.19	241.90	222.96
iii) Trade payables	23			
Total outstanding dues of micro and small enterprises		169.10	190.53	330.91
Total outstanding dues to others		12,924.57	10,670.57	10,920.99
iv) Other current financial liabilities	24	3,044.24	2,805.87	2,706.22
Other current liabilities	27	1,448.67	886.39	743.60
Provisions	25	457.35	400.92	438.62
Current tax liabilities (net)	26	534.45	487.75	621.52
Total current liabilities		**32,104.73**	**30,191.92**	**29,648.29**
Total liabilities		**46,843.98**	**40,228.71**	**39,493.27**
Total equity and liabilities		**78,061.63**	**66,725.31**	**60,634.69**

The above Annexure should be read with the basis of preparation and material accounting policies and notes to the restated consolidated financial information appearing in Annexure V and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VI.

The notes referred to above form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached.

For **B S R & Co. LLP**
Firm Registration: 101248W/W-100022
Chartered Accountants

Abhishek
Partner
Membership No. 062343
Place: Pune
Date: 18 June 2024

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
CIN : U24231PN1981PLC024251

Berjis Desai
Non-executive Director & Chairman
DIN : 00153675

Satish Mehta
Managing Director & CEO
DIN : 00118691

Chetan Sharma
Company Secretary
Membership No. F8352

Tajuddin Shaikh
Chief Financial Officer

Place: Pune
Date: 18 June 2024

EMCURE PHARMACEUTICALS LIMITED
Annexure II - Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)

Rs. in million

Particulars	Note	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
Revenue:				
Revenue from operations	28	66,582.51	59,858.11	58,553.87
Other income	29	569.90	459.05	634.73
Total income		**67,152.41**	**60,317.16**	**59,188.60**
Expenses:				
Cost of materials consumed	30	13,331.26	11,465.92	12,961.01
Purchases of stock-in-trade		13,324.83	10,472.45	10,824.50
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(1,901.92)	666.90	(1,453.95)
Employee benefit expenses	32	12,920.80	11,173.32	10,118.20
Depreciation and amortisation expense	34	3,124.07	2,601.18	2,448.55
Finance cost	35	2,371.47	2,136.08	1,759.78
Other expenses	33	16,610.31	14,267.70	12,805.03
Total expenses		**59,780.82**	**52,783.55**	**49,463.12**
Profit before exceptional items and tax		**7,371.59**	**7,533.61**	**9,725.48**
Exceptional items	36	99.31	61.46	-
Profit before tax		**7,272.28**	**7,472.15**	**9,725.48**
Tax expenses				
Current tax	37	2,096.39	1,732.96	2,860.53
Deferred tax	37	(99.86)	120.74	(160.61)
Total tax expenses		**1,996.53**	**1,853.70**	**2,699.92**
Profit for the year		**5,275.75**	**5,618.45**	**7,025.56**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of post-employment benefit obligations	49	(22.45)	74.52	(52.24)
Tax on post-employment benefit obligations	37	5.72	(18.78)	13.57
Changes in the fair value of equity instruments at FVOCI	42	(65.80)	-	-
Income tax relating to these items	37	16.56	-	-
Items that will be reclassified subsequently to profit or loss				
Exchange differences in translating financials statement of foreign operations	17	222.25	108.32	(51.67)
Income tax relating to these items	37	-	-	-
Total other comprehensive income / (loss) for the year		**156.28**	**164.06**	**(90.34)**
Total comprehensive income for the year		**5,432.03**	**5,782.51**	**6,935.22**
Profit attributable to:				
Owners of the Holding company		4,981.83	5,320.19	6,622.00
Non-controlling interests (refer note under restated consolidated statement of changes in equity)	55	293.92	298.26	403.56
Other comprehensive income / (loss) attributable to:				
Owners of the Holding company		158.81	161.01	(84.70)
Non-controlling interests	55	(2.53)	3.05	(5.64)
Total comprehensive income attributable to:				
Owners of the Holding company		5,140.64	5,481.20	6,537.30
Non-controlling interests	55	291.39	301.31	397.92
Earnings per share				
Basic	46	27.54	29.42	36.62
Diluted		27.54	29.42	36.62
[Face value per share: Rs.10]				

The above Annexure should be read with the basis of preparation and material accounting policies and notes to the restated consolidated financial information appearing in Annexure V and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VI.

The notes referred to above form an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached.

For **B S R & Co. LLP**
Firm Registration: 101248W/W-100022
Chartered Accountants

Abhishek
Partner
Membership No. 062343

Place: Pune
Date: 18 June 2024

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
CIN : U24231PN1981PLC024251

Berjis Desai
Non-executive Director & Chairman
DIN : 00153675

Satish Mehta
Managing Director & CEO
DIN : 00118691

Chetan Sharma
Company Secretary
Membership No. F8352

Tajuddin Shaikh
Chief Financial Officer

Place: Pune
Date: 18 June 2024

EMCURE PHARMACEUTICALS LIMITED
Annexure III - Restated Consolidated Statement of Changes In Equity

Equity share capital	Note	Rs. in million
As at April 1, 2021		**1,808.52**
Changes in equity share capital	16	-
As at March 31, 2022		**1,808.52**
Changes in equity share capital	16	-
As at March 31, 2023		**1,808.52**
Changes in equity share capital	16	3.00
As at March 31, 2024		**1,811.52**

Rs. in million

Other equity	Note	Reserves and Surplus					Other Comprehensive Income		Non controlling interest	Total
		Capital reserve	Securities premium	Share options outstanding account	General reserve	Retained earning	Foreign currency translation reserve	Total		
As at April 1, 2021		**12.92**	**840.37**	**117.22**	**1,751.35**	**17,439.67**	**760.17**	**20,921.70**	**949.92**	**21,871.62**
Others including adjustment on account of demerger		(12.92)	(840.37)	-	(964.72)	(6,533.03)	(551.79)	(8,902.83)	-	(8,902.83)
Total comprehensive income for the year ended 31 March 2022										
Profit for the year		-	-	-	-	6,622.00	-	6,622.00	403.56	7,025.56
Remeasurement of post-employment benefit obligations (Net of tax)	17	-	-	-	-	(33.03)	-	(33.03)	(5.64)	(38.67)
Exchange differences in translating financials statement of foreign operations	17	-	-	-	-	-	(51.67)	(51.67)	-	(51.67)
		-	-	-	-	6,588.97	(51.67)	6,537.30	397.92	6,935.22
Transactions with owners, recorded directly in equity										
Interim dividend on equity shares (Rs. 2.00 per share)	17	-	-	-	-	(361.70)	-	(361.70)	(61.42)	(423.12)
Final dividend on equity shares (Rs. 1.00 per share)	17	-	-	-	-	(180.85)	-	(180.85)	(20.48)	(201.33)
		-	-	-	-	(542.55)	-	(542.55)	(81.90)	(624.45)
Others										
Employee share based expense	50	-	-	57.16	-	-	-	57.16	-	57.16
Options forfeited	17	-	-	(15.18)	15.18	-	-	-	-	-
Income tax on above	17	-	-	-	(3.82)	-	-	(3.82)	-	(3.82)
		-	-	41.98	11.36	-	-	53.34	-	53.34
As at March 31, 2022		**-**	**-**	**159.20**	**797.99**	**16,953.06**	**156.71**	**18,066.96**	**1,265.94**	**19,332.90**
Total comprehensive income for the year ended 31 March 2023										
Profit for the year		-	-	-	-	5,320.19	-	5,320.19	298.26	5,618.45
Remeasurement of post-employment benefit obligations (Net of tax)	17	-	-	-	-	52.69	-	52.69	3.05	55.74
Exchange differences in translating financials statement of foreign operations	17	-	-	-	-	-	108.32	108.32	-	108.32
		-	-	-	-	5,372.88	108.32	5,481.20	301.31	5,782.51
Transactions with owners, recorded directly in equity										
Interim dividend on equity shares (Rs. 1.00 per share)	17	-	-	-	-	(180.85)	-	(180.85)	(61.43)	(242.28)
Final dividend on equity Shares (Rs. 1.00 per share)	17	-	-	-	-	(180.85)	-	(180.85)	(20.48)	(201.33)
		-	-	-	-	(361.70)	-	(361.70)	(81.91)	(443.61)
Others										
Employee share based expense	50	-	-	52.76	-	-	-	52.76	-	52.76
Options settled in cash during the year	17	-	-	(27.41)	-	-	-	(27.41)	-	(27.41)
Options forfeited	17	-	-	(36.04)	36.04	-	-	-	-	-
Income tax on above	17	-	-	-	(9.07)	-	-	(9.07)	-	(9.07)
		-	-	(10.69)	26.97	-	-	16.28	-	16.28
As at March 31, 2023		**-**	**-**	**148.51**	**824.96**	**21,964.24**	**265.03**	**23,202.74**	**1,485.34**	**24,688.08**

EMCURE PHARMACEUTICALS LIMITED
Annexure III - Restated Consolidated Statement of Changes In Equity

Other equity	Note	Reserves and Surplus					Other Comprehensive Income		Non controlling interest	Total
		Capital reserve	Securities premium	Share options outstanding account	General reserve	Retained earning	Foreign currency translation reserve	Total		
As at March 31, 2023		**-**	**-**	**148.51**	**824.96**	**21,964.24**	**265.03**	**23,202.74**	**1,485.34**	**24,688.08**
Total comprehensive income for the year ended 31 March 2024										
Profit for the year		-	-	-	-	4,981.83	-	4,981.83	293.92	5,275.75
Remeasurement of post-employment benefit obligations (Net of tax)	17	-	-	-	-	(14.20)	-	(14.20)	(2.53)	(16.73)
Changes in the fair value of equity instruments at FVOCI (Net of tax)	17	-	-	-	-	(49.24)	-	(49.24)	-	(49.24)
Exchange differences in translating financials statement of foreign operations	17	-	-	-	-	-	222.25	222.25	-	222.25
		-	-	-	-	4,918.39	222.25	5,140.64	291.39	5,432.03
Transactions with owners, recorded directly in equity										
Interim dividend on equity shares (Rs. 2.00 per share)	17	-	-	-	-	(361.70)	-	(361.70)	(61.43)	(423.13)
Final dividend on equity Shares (Rs. 1.00 per share)	17	-	-	-	-	(180.85)	-	(180.85)	(20.48)	(201.33)
		-	-	-	-	(542.55)	-	(542.55)	(81.91)	(624.46)
Others										
Employee share based expense	50	-	-	39.67	-	-	-	39.67	-	39.67
Options exercised during the year	17	-	98.84	(25.25)	-	-	-	73.59	-	73.59
Options settled in cash during the year	17	-	-	-	(202.36)	-	-	(202.36)	-	(202.36)
Options forfeited	17	-	-	(17.96)	17.96	-	-	-	-	-
Income tax on above	17	-	-	-	(0.42)	-	-	(0.42)	-	(0.42)
		-	98.84	(3.54)	(184.82)	-	-	(89.52)	-	(89.52)
As at March 31, 2024		**-**	**98.84**	**144.97**	**640.14**	**26,340.08**	**487.28**	**27,711.31**	**1,694.82**	**29,406.13**

Note :
1. The above Annexure should be read with the basis of preparation and material accounting policies and notes to the restated consolidated financial information appearing in Annexure V and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VI.
2. The notes referred to above form an integral part of the Restated Consolidated Financial Information.
3. For description of nature and purpose of Reserves refer note 17.

As per our report of even date attached.

For **B S R & Co. LLP**
Firm Registration: 101248W/W-100022
Chartered Accountants

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
CIN : U24231PN1981PLC024251

Abhishek
Partner
Membership No. 062343

Berjis Desai
Non-executive Director & Chairman
DIN : 00153675

Satish Mehta
Managing Director & CEO
DIN : 00118691

Chetan Sharma
Company Secretary
Membership No. F8352

Tajuddin Shaikh
Chief Financial Officer

Place: Pune
Date: 18 June 2024

Place: Pune
Date: 18 June 2024

EMCURE PHARMACEUTICALS LIMITED

Annexure IV - Restated Consolidated Statement of Cash Flows

Rs. in million

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
Cash flows from operating activities:			
Profit before tax	**7,272.28**	**7,472.15**	**9,725.48**
Adjustment for:			
Depreciation and amortisation	3,124.07	2,601.18	2,448.55
Net gain on financial assets measured at FVTPL	(2.16)	-	-
Unrealised exchange loss / (gain)	216.76	279.39	(155.15)
Finance costs	2,371.47	2,136.08	1,759.78
Employee share-based payment expense	39.67	52.76	57.16
Interest income from banks and others	(207.59)	(118.34)	(101.97)
Income arising from government grant (EPCG)	-	(29.70)	(25.03)
Gain on termination of leases	(15.67)	-	-
(Profit) on Sale of Investment	(23.16)	(1.21)	-
(Profit) / Loss on sale of property, plant and equipments	(71.92)	3.33	4.08
	12,703.75	**12,395.64**	**13,712.90**
Working capital adjustments:			
- (Increase)/decrease in inventories	(267.61)	663.85	(3,071.63)
- (Increase)/decrease in trade receivables	(1,506.07)	(3,397.94)	(1,728.71)
- (Increase)/decrease in other financial assets	(156.03)	(83.95)	(156.54)
- (Increase)/decrease in other assets	259.96	39.91	(1,077.09)
- Increase/(decrease) in trade payables	1,542.65	(391.80)	3,157.03
- Increase/(decrease) in other financial liabilities	272.37	197.85	122.01
- Increase/(decrease) in other liabilities	289.87	35.58	(302.85)
- Increase/(decrease) in provisions	70.03	14.15	138.72
	505.17	**(2,922.35)**	**(2,919.06)**
Cash generated from operating activities	**13,208.92**	**9,473.29**	**10,793.84**
Income tax paid (net of refunds)	(2,236.52)	(2,004.76)	(3,111.77)
Net cash generated from operating activities (A)	**10,972.40**	**7,468.53**	**7,682.07**
Cash flows from investing activities			
Acquisition of property, plant and equipment, capital work-in-progress and Leasehold land rights	(2,757.72)	(3,905.97)	(3,782.04)
Acquisition of other intangible assets and intangible assets under development	(313.60)	(127.67)	(187.87)
Proceeds from sale of property, plant and equipment and transfer of Leasehold land rights	107.86	12.75	31.21
Advance received against assets held for sale	207.51	-	-
Investment in mutual funds and Non convertible debentures	(8,990.00)	(807.00)	-
Proceeds from sale of mutual funds	6,123.16	808.21	-
Government grant (Refer Note 2)	-	-	50.00
Purchase consideration paid on acquisition of subsidiary, net of cash acquired (refer note 63 & 65)	(3,450.73)	-	(2,750.78)
Capital contribution in LLP (Refer Note 7A)	-	-	(250.00)
Interest received from banks and others	179.46	52.40	59.49
Term deposit placed	(1,002.81)	(1,842.46)	(2,438.02)
Term deposit matured	2,771.75	1,132.89	1,380.10
Net cash used in investing activities (B)	**(7,125.12)**	**(4,676.85)**	**(7,887.91)**
Cash flows from financing activities			
Repayment of long-term borrowings (refer footnote 1 below)	(4,822.90)	(3,427.30)	(4,467.02)
Proceeds from long-term borrowings	5,474.29	3,575.88	3,714.18
Proceeds from / (repayments) of short-term borrowings (net)	1,025.44	976.79	1,759.02
Interest paid (refer footnote 2 below)	(2,081.81)	(1,785.60)	(1,553.23)
Repayment of lease liabilities	(486.86)	(350.13)	(347.01)
Proceeds from issue of shares	76.60	-	-
Payment on account of settlement of Employee stock options	(202.36)	-	-
Interim dividend paid (and related dividend distribution tax)	(361.70)	(180.85)	(361.70)
Final dividend paid (and related dividend distribution tax)	(180.85)	(180.85)	(180.85)
Dividend paid to non controlling interest (and related dividend distribution tax)	(81.91)	(81.91)	(81.90)
Net cash used in financing activities (C)	**(1,642.06)**	**(1,453.97)**	**(1,518.51)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,205.22	1,337.71	(1,724.35)
Cash and cash equivalent as at 1 April (refer below)	(1,745.29)	(3,081.72)	(3,500.42)
Less: Transferred pursuant to composite scheme of arrangement (Refer Note 66)	-	-	2,141.19
Effect of exchange rate fluctuations on cash and cash equivalent	(20.02)	(1.28)	1.86
Cash and cash equivalent as at year end	**439.91**	**(1,745.29)**	**(3,081.72)**

EMCURE PHARMACEUTICALS LIMITED

Annexure IV - Restated Consolidated Statement of Cash Flows

Rs. in million

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
Breakup of cash and cash equivalent as at year end			
Cash on hand	1.61	1.84	1.20
Balances with bank in current accounts	977.68	2,224.46	1,585.28
Balances with bank in cash credit accounts	104.66	196.36	41.32
Demand deposits (with original maturity of less than 3 months)	606.05	0.76	0.69
Bank overdrafts used for cash management purpose	(1,250.09)	(4,168.71)	(4,710.21)
Total cash and cash equivalent*	**439.91**	**(1,745.29)**	**(3,081.72)**

* Cash and cash equivalent includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

Rs. in million

Changes in liabilities arising from financing activities	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
Borrowings:			
Opening balance	17,855.50	16,311.69	15,140.81
Amount borrowed during the year	6,499.73	4,552.67	5,473.20
Amount repaid during the year	(4,822.90)	(3,427.30)	(4,467.02)
Others (includes foreign exchange differences on translation of subsidiaries, transaction cost, etc.)	136.93	418.44	164.70
Closing balance (refer note 18 & 22#)	**19,669.26**	**17,855.50**	**16,311.69**
Interest accrued on borrowings:			
Opening balance	133.28	63.64	103.57
Transferred pursuant to composite scheme of arrangement (Refer Note 66)	-	-	(15.84)
Finance cost incurred during the year	2,371.47	2,136.08	1,759.78
Amount paid during the year	(2,081.81)	(1,785.60)	(1,553.23)
Finance cost on account of unwinding of discount on note payable and preference shares	(58.32)	-	-
Interest on lease liabilities	(181.17)	(119.49)	(123.96)
Others (includes foreign exchange differences on translation of subsidiaries, transaction cost, etc.)	(35.25)	(161.35)	(106.68)
Closing balance (refer note 24)	**148.20**	**133.28**	**63.64**

Borrowings gross of transaction costs and Bank overdrafts considered under cash and cash equivalents.

Footnotes to the Restated Consolidated Statement of Cash Flows:

1. This includes prepayment of term loan and swap of loan with other banks as below;

Rs. in million	31-Mar-24	31-Mar-23	31-Mar-22
Prepayment of term loans	1,505.42	-	160.90
Swap of loans	508.36	457.50	695.04

2. Includes interest expense which has been capitalised in accordance with Ind AS 23, Borrowing Costs as below;

Rs. in million	31-Mar-24	31-Mar-23	31-Mar-22
Interest expense capitalised	119.36	146.96	91.93

3. Restated Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows"

4. For non-cash transaction pursuant to Composite Scheme of Arrangement, refer note 66.

5. Refer note 4 for movement in lease liabilities.

The notes referred to above form an integral part of the Restated Consolidated Financial Information.

The above Annexure should be read with the basis of preparation and material accounting policies and notes to the restated consolidated financial information appearing in Annexure V and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our report of even date attached.

For **B S R & Co. LLP**
Firm Registration: 101248W/W-100022
Chartered Accountants

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
CIN -U24231PN1981PLC024251

Abhishek
Partner
Membership No. 062343

Berjis Desai
Non-executive Director & Chairman
DIN : 00153675

Satish Mehta
Managing Director & CEO
DIN : 00118691

Chetan Sharma
Company Secretary
Membership No. F8352

Tajuddin Shaikh
Chief Financial Officer

Place: Pune
Date: 18 June 2024

Place: Pune
Date: 18 June 2024

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

1A. General information:

Emcure Pharmaceuticals Limited, the parent company ("the Holding company") is a public limited company incorporated and domiciled in India. The Holding company has its registered office in Pune. The restated consolidated financial information comprise the restated financial Statements of the Holding Company and the following subsidiaries/ step down subsidiaries (together referred to as "Group").

Name of Subsidiaries	Percentage of Holding (%)	Country of Incorporation
Direct subsidiaries		
Gennova Biopharmaceuticals Limited	87.95%	India
Zuventus Healthcare Limited	79.58%	India
Emcure Nigeria Limited	100%	Nigeria
Emcure Pharmaceuticals Mena FZ-LLC.	100%	United Arab Emirates
Emcure Pharmaceuticals South Africa (Pty) Limited	100%	South Africa
Emcure Brasil Farmaceutica Ltda.	100%	Brazil
Emcure Pharma UK Ltd	100%	United Kingdom
Emcure Pharma Peru S.A.C.	100%	Peru
Emcure Pharma Mexico S.A. DE C.V.	100%	Mexico
Emcure Pharmaceuticals Pty Ltd	100%	Australia
Marcan Pharmaceuticals Inc.	100%	Canada
Emcure Pharma Chile SpA	100%	Chile
Lazor Pharmaceuticals Limited	100%	Kenya
Emcure Pharma Philippines Inc (1)	100%	Philippines
Emcure Pharma Panama Inc (2)	100%	Panama
Emcure Pharmaceuticals Dominicana, S.A.S (8)	100%	Dominican Republic
Step down subsidiaries (9)		
Tillomed Laboratories Limited	100%	United Kingdom
Tillomed Pharma GmbH	100%	Germany
Laboratories Tillomed Spain S.L.U.	100%	Spain
Tillomed Italia S.R.L.	100%	Italy
Emcure NZ Limited (5)	100%	New Zealand
Tillomed France SAS	100%	France
Tillomed Laboratories BV (6)	100%	Netherlands
Tillomed d.o.o (3)	100%	Croatia
Tillomed Malta Limited (4)	100%	Malta
Mantra Pharma Inc. (7)	100%	Canada

Notes:

(1) Emcure Pharma Philippines Inc was incorporated on May 07, 2021
(2) Emcure Pharma Panama Inc was incorporated on December 01, 2022 and was dissolved on October 3, 2023
(3) Tillomed d.o.o., A direct subsidiary of Emcure Pharma UK Ltd was incorporated on August 26, 2021 and was dissolved on February 16, 2024
(4) Tillomed Malta Limited, A direct subsidiary of Emcure Pharma UK Ltd was incorporated on June 6, 2022
(5) Emcure NZ Limited, A direct subsidiary of Emcure Pharmaceuticals Pty Ltd was dissolved on October 13, 2021
(6) Tillomed Laboratories BV, A direct subsidiary of Emcure Pharma UK Ltd was dissolved on March 29, 2023
(7) Mantra Pharma Inc., A direct subsidiary of Marcan Pharmaceuticals Inc. was acquired on November 6, 2023
(8) Emcure Pharmaceuticals Dominicana, S.A.S was incorporated on November 15, 2023
(9) Effective holding % of the Holding Company through its subsidiaries.

The Group is engaged in developing, manufacturing and marketing a broad range of pharmaceutical products globally. The Group's core strength lies in developing and manufacturing differentiated pharmaceutical products in-house, which are commercialised through its marketing infrastructure across geographies and business relationships with multi-national pharmaceutical companies.

The Composite Scheme of Arrangement ("Composite Scheme") for demerger of the Holding Company's United States of America (‘US’) market business into Avet Lifesciences Private Limited (formerly known as Avet Lifesciences Limited), the Resulting entity, was approved by Honourable National Company Law Tribunal ("NCLT"), Mumbai Bench vide its order dated June 04, 2021, formal order received on July 15, 2021. The said NCLT order was filed with the Registrar of Companies by the Holding Company and Avet Lifesciences Limited on July 25, 2021, thereby making the Composite Scheme effective. Accordingly, all assets and liabilities of the US market business stand transferred and vested into Avet Lifesciences Private Limited (formerly known as Avet Lifesciences Limited) on April 01, 2021, being the Appointed date as per the Composite Scheme for the demerger of US market business. Both the entities are controlled by same promoters.

1B. Basis of preparation

a) *Statement of compliance*

The Restated Consolidated Balance Sheet of the Group as at 31 March 2024, 31 March 2023 and 31 March 2022 and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the years ended 31 March 2024, 31 March 2023, 31 March 2022, and Restated Other Consolidated Financial Information (together referred to as 'Restated Consolidated Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013. (the 'Act') and other relevant provisions of the Act as amended from time to time.

These Restated Consolidated Financial Information have been prepared for the Group as a going concern on the basis of Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act), Schedule III (Division II) and other relevant provisions of the Act as amended from time to time, to the extent applicable. The accounting policies are applied consistently to all the periods presented in the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information has been prepared for inclusion in the Offer Document to be filed by the Holding company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:
(i) Section 26 of Chapter III of the Act;
(ii) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
(iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

These Restated Consolidated Financial Information has been extracted by the Management from the Audited Consolidated Financial Statements for respective periods from:
(a) Audited Consolidated financial statements of the Group as at and for year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and
(b) there were no changes in accounting policies during the years of these financial statements
(c) there were no material amounts which have been adjusted for in arriving at profit of the respective years; and
(d) there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited Financial Statements of the Group as at and for the year ended 31 March 2024 and the requirements of the SEBI Regulations. Also refer note 1C (w).

The Restated Financial Information has been compiled by the Management from the audited financial statement for the years ended and as at March 31, 2024, March 31, 2023 and March 31, 2022. The preparation of these financial statements in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Holding company's accounting policies. The areas involving a higher degree of judgment or complexity, or area where assumptions and estimates are significant to these financial statements are disclosed in section 1C.

b) Functional and presentation currency

The restated consolidated financial information is presented in Indian Rupees (Rs.), which is also the Holding company's functional currency. All the amounts disclosed in the restated consolidated financial information and notes have been rounded off to the nearest million, unless otherwise indicated.

c) Basis of Measurement

The restated consolidated financial information is prepared under the historical cost convention except for the following items:

Items	Measurement Basis
Investments in LLP	Fair value
Equity settled shared based payment options	Fair value
Liabilities for stock appreciation rights	Fair value
Contingent consideration in business combination	Fair value
Assets held for sale	Fair value less cost to sell
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

d) Use of estimates and judgements

In preparing these restated consolidated financial information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimations uncertainties that have a significant risk resulting in a material adjustment in the year ending 31 March 2024 is included in following notes:

Note 1C. (a) Valuation of assets acquired as a part of business combination and contingent consideration;
Note 1C. (d) Useful lives of property, plant, equipment and intangibles assets;
Note 1C. (e) Useful lives of intangible assets;
Note 1C (j) - Sales return, rebates and chargebacks;
Note 10 - Valuation of inventories
Note 20 & 25 - Recognition and measurement of provisions and contingencies : key assumptions about the likelihood and magnitude of an outflow of resources;
Note 38 - Recognition of deferred tax assets: availability of future taxable profit against which tax credit can be used;
Note 49 - Measurement of defined benefit obligations: key actuarial assumptions.
Note 51- Impairment assessment for goodwill

1B. Basis of preparation (continued)

e) Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Head of Treasury.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:
- Note 42 – fair value measurement;
- Note 50 – employee stock options plan.

f) Current versus non-current classification:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:
- it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
- it is held for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets / non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be settled within 12 months after the reporting date; or
- the Group does not have any unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current liabilities / non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalent. The operating cycle of the Group is less than 12 months.

1C. Material accounting policies

a) Basis of consolidation

The Group consolidates all entities which it controls. Control is established when the Group has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences and until the date control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The restated consolidated financial information is prepared using uniform accounting policies for like transactions and other events in similar circumstances.

i) Business combinations

Business Combinations are accounted for using the acquisition method of accounting. Transaction costs incurred in connection with business combination are expensed out in statement of profit and loss. The identifiable assets and liabilities that meet the condition for recognition is recognized at their fair values at the acquisition date.

In case of bargain purchase where the fair value of identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised in other comprehensive income on the acquisition date and accumulate the same in equity as capital reserve after reassessing the fair values of the net assets and contingent liabilities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by-acquisition basis.

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect their fair values or recognise any new assets or liabilities. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

ii) Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs) that is expected to benefit from the synergies of the combination. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

iii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

iv) Non-controlling interests (NCI)

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

v) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1C. Material accounting policies (continued)

b) Foreign Currency Transaction, translation and foreign operation

Transaction in foreign currencies are translated into the respective functional currency of the respective components at the exchange rates at the dates of transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss in the period in which they arise.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at exchange rate when the fair value was determined. Exchange difference are recognised in statement of profit and loss, except exchange differences arising from the translation of the following items which are recognised in OCI/property, plant and equipment and intangible assets:

i. Translation of long term foreign currency monetary items pertaining to period prior to transition to Ind AS and are related to purchase of property, plant and equipment and intangible assets (refer note 2, 3, 4 & 5).
ii. Foreign operations

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the other comprehensive income which is presented within equity.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal, or in case of a common control demerger, it is netted off against the loss of control number that would be accounted for in the reserves and surplus. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant portion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in a joint venture while retaining significant influence or joint control, the relevant proportion of cumulative amount is reclassified to profit or loss.

c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost; or
- Fair value through profit and loss (FVTPL) or
- Fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by- investment basis.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
- The stated policy and objectives for the portfolio and the operation of those policies in practice.

These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial asset to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of asset;

- How the performance of portfolio is evaluated and reported to the Group's management;
- The risk that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

1C. Material accounting policies (continued)

c) Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of financial asset on initial recognition. 'Interest' is defined as consideration for time value of money and for credit risk associated with the principal amount outstanding during a particular period of time and other basic leading risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
- contingent events that would change the amount and timing of cash flows;
- term that would adjust the contractual rate, including variable interest rate features;
- prepayment and extension features; and
- term that limits the Group's claim to cash flows for specified assets (e.g. non- recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amount of principal and interest on principal amount outstanding, which may include reasonable additional compensation for early termination of contract. Additionally, for a financial asset acquired on a significant premium or discount to its contractual par amount, a feature that permits or require prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is significant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

d) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimate costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separated items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

1C. Material accounting policies (continued)

d) Property, plant and equipment (continued)

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to Group.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation is provided on pro-rata basis using the straight-line method over the estimated useful lives of the assets prescribed under Schedule II to the Companies Act 2013 except for vehicles and furnitures and fixtures at leasehold premises. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful life as per schedule II
Leasehold improvements	As per lease term	NA
Building	30 years	30 years
Plant and machinery	3 to 20 years	10 to 20 years
Electrical installation	10 years	10 years
Air handling equipment	15 years	15 years
Computers	3-6 years	3-6 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	5 years	8-10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives represents the period over which the management expects to use these assets.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

e) Intangible assets

Intangible assets

i. Initial recognition:

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired under business combination are measured at fair value as of the date of business combination. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to Group.

Intangible assets are amortized over their respective estimated useful life using straight-line method. The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

The estimated useful lives are as follows:

Intangible Asset	Management estimated useful life
Product Development, Abbreviated New Drug Applications (ANDAs), Marketing Intangibles	5 to 10 years
Customer relationships	5 to 10 years
Product pipeline	10 years
Brands acquired	5 to 10 years
Software, License rights	2 to 10 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Intangible Assets under Development

Intangible assets under development are initially recognized at cost. Such intangible assets are subsequently capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the Group.

The Group irrespective of whether there is any indication of impairment, test an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. The recoverable amount is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the carrying amount of the intangible asset not yet available for use exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

f) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion cost and other cost incurred in bringing them to their present location and condition. In case of manufactured inventory and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expense.

The net realisable value of work-in- progress is determined with reference to the selling price of related finished products.

Raw materials, components and other supplies held for use in production of finished products are not written down below cost except in cases where material price have declined and it is estimated that the cost of finished products will exceed their net realizable value.

The comparison of cost and net realizable value is made on an item-by-item basis.

The Group considers various factors like shelf life, ageing of inventory, product discontinuation, price changes and any other factor which impact the Group's business in determining the allowance for obsolete, non-saleable and slow moving inventories. The Group considers the above factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

1C. Material accounting policies (continued)

g) Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on estimated future cash flows of financial assets have occurred.

Evidence that a financial asset is credit impaired includes the following observed data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being overdue for a period of more than 12 months from the credit term offered to the customer;
- the restructuring of loan or advance by the group on the terms that the group would not consider otherwise;
- it is probable that borrower will enter bankruptcy or the financial reorganization;
- the disappearance of active market for a security because of financial difficulties.

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date, the credit risk has not increased significantly since its original recognition. However, if credit risk has increased significantly, lifetime ECL is used.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

ECL impairment loss allowance (or reversal) recognized in the statement of profit and loss.

When determining whether the credit risk of financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost of effort. This includes both quantitative and qualitative information and analysis based on Group's historical experience and informed credit assessment and including forward - looking information.
The Group considers financial asset to be in default when:

a. The borrower is unlikely to pay its credit obligation to the Group in full, without recourse by the Group to action such as realising security (if any is held); or
b. The financial asset is 360 days or more past due.

Measurement of expected credit loss

Expected credit loss are probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flow that the Group expects to receive).

Presentation of allowance of expected credit losses in the balance sheet

Loss allowance for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write – off

The Gross carrying amount of financial asset is written off (either partially of full) to the extent that there is no realistic prospect of recovery. This is generally the case when Group determines that the debtor does not have asset or source of income that could generate sufficient cash flows to repay the amount subject to write-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with Group's procedures for recovery of amounts due.

ii. Impairment of non-financial asset

The Group's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g. central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1C. Material accounting policies (continued)

g) Impairment (continued)

ii. Impairment of non-financial asset (continued)

Goodwill

CGUs to which goodwill has been allocated are tested for impairment annually or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Determination of recoverable amount of CGU requires the management to estimate the future cash flows expected to arise and a suitable discount rate in order to calculate the present value. An impairment loss recognised for goodwill is not reversed in subsequent periods.

h) Employee benefits

i. Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share-based payment transactions

Share-based payment are provided to employees via the Group's Employees Stock Option Plan ("Emcure ESOS 2013").

The Group accounts for the share based payment transactions as equity settled.

The grant date fair value of equity settled share-based payment awards granted to employees of the Group is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

The Group also grants the options to the employees of its subsidiaries for which subsidiary does not have an obligation to settle the share based payment transaction. Total expense for such options issued to employees of subsidiary is recognised as an expense and corresponding increase in share options outstanding account.

If options granted cancelled or settled during the vesting period/ after vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) then group immediately recognises the remaining amount of goods & services that have not been recorded in Profit & loss statement so far through accelerated vesting and then any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognised as an expense.

iii. Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iv. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results is a potential asset for the Group, the recognised asset is limited to the present value of economic benefit available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of the plan are changed or when plan is curtailed, the resulting change in benefit that relates to past service (‘past service cost’ or ‘past service gain’) or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gain and losses on the settlement of a defined benefit plan when the settlement occurs.

v. Other long term employee benefit

The Group's liability in respect of other long-term employee benefits (compensated absences) is the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the Projected Unit Credit method. Remeasurement gains or losses are recognised in profit or loss in the period in which they arise.

1C. Material accounting policies (continued)

i) Provisions (other than for employee benefits), Contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax-rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

i. Onerous contracts

A contract is considered onerous when the expected economic benefits to be derived by the Group from the contract are lower the unavoidable cost of meeting its obligation under the contract. The provision for an onerous contract is measured at present value of lower of expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such provision is made, the Group recognises any impairment loss on the assets associated with the contract.

ii. Contingencies

Provision in respect of loss contingencies relating to claims, litigations, assessments, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

iii. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in the restated consolidated financial information. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs. A contingent asset is disclosed, where an inflow of economic benefits is probable.

j) Revenue

i. Sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price including estimated variable consideration allocated to that performance obligation. The Group recognises revenue pertaining to each performance obligation when it transfers control over a product to a customer, which is adjusted for expected refunds, which are estimated based on the historical data, adjusted as necessary. The transaction price is also adjusted for the effect of time value of money if the contract includes significant financing component.

The consideration can be fixed or variable. Where the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods or services to a customer. Variable consideration is only recognised when it is highly probable that a significant reversal will not occur.

ii. Rendering of services (other than sale of know-how, rights and licenses)

Revenue from rendering of services is recognised in statement of profit and loss by reference to percentage completion method. The group is involved in rendering services related to its products to its customers. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated on a relative fair value basis between the different services.

iii. Rendering of services - sale of know-how, rights and licenses

Income from sale of know-how, rights and licenses is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed, or when control is transferred, as applicable.

iv. Commission income

Revenue from commission income is recognized at the time of sale to customer based on the agreed commission percentage.

v. Sales returns and breakage expiry

When a customer has a right to return the product within a given period, the Group has recognised an allowance for returns. The allowance is measured equal to the value of the sales expected to return in the future period. Revenue is adjusted for the expected value of the returns and cost of sales are adjusted for the value of the corresponding goods to be returned.

The Group has an obligation to replace the goods which will expire. The Group has recognised an allowance for the returns due to expiry. The allowance is measured on the basis of historical trend of expiry against the sales occurred in the current and earlier period. Management considers the sales value for the periods which are equivalent to average general shelf life of products. Revenue is adjusted for the expected value of the returns.

vi. Professional allowance/ Program fees

Professional allowance/ Program fees are recorded as a reduction of revenue at the time of revenue recognition to the extent they are estimated to occur based on historical experience and other relevant factors. Any additional allowance/fees incurred are recorded when incurred.

k) Government grants

The group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are presented as a reduction to the carrying amount of the related asset. Grants related to income are deducted in reporting the related expense in the statement of profit and loss.

Export entitlements from government authorities are recognised in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the group, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

1C. Material accounting policies (continued)

l) Leases

The Group as a lessee

The group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The group uses judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate in the country of domicile of the leases .The lease payments shall include fixed payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

m) Recognition of interest income or expenses

Interest income is recognised using effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument to:
- The gross carrying amount of the financial assets; or
- The amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

n) Income tax

Income tax expense comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss of the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:
(a) temporary differences on the initial recognition of assets or liabilities in a transaction that:
- is not a business combination; and
- at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

(b) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
(c) taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

1C. Material accounting policies (continued)

n) Income tax (continued)

ii. Deferred tax (continued)

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized

o) Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Group are identified as Chief operating decision maker. Refer note 47 for segment information.

r) Earnings per share

The basic earnings per share is computed by dividing the net profit / (loss) after tax attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the net profit / (loss) after tax attributable to the equity shareholders for the period by the weighted average number of equity and equivalent dilutive equity shares outstanding during the reporting period, except where the results would be anti-dilutive.

s) Exceptional item

In certain instances, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expenses is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the restated consolidated financial information.

t) *Statement of Cash Flows*

Cash flow from operating activities are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. For the purpose of Statement of Cash Flows bank overdraft that are repayable on demand are considered as cash and cash equivalent as it form an integral part of the Group's cash management.

u) Research and development

Expenditure on research and development activities (other than development activities relating to intangible assets) is recognized as expense in the period in which it is incurred.

v) Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

w) Regroupings

Appropriate regroupings have been made in the Restated Consolidated Balance Sheet and Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the accounting policies and classification as per the Restated Consolidated Financial Information of the Holding company for the year ended 31 March 2024 prepared in accordance with Revised Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

1D. Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial information is required to be disclosed.

1E. Changes in material accounting policies

The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from April 1, 2023. These amendments did not result in any changes in the accounting policies or the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Rs. in million

Note 2 - Property, plant and equipment	Gross book value							Accumulated depreciation							Net book value
	01-Apr-23	Additions during the year	Addition under business combination (Refer note 65)	Disposal during the year	Asset classified as held for sale (Refer note 15)	Exchange difference on translation of foreign operations	31-Mar-24	01-Apr-23	Charge for the year	Addition under business combination (Refer note 65)	Disposal during the year	Asset classified as held for sale (Refer note 15)	Exchange difference on translation of foreign operations	31-Mar-24	31-Mar-24
Freehold land	533.22	7.66	-	-	(14.42)	-	526.46	-	-	-	-	-	-	-	526.46
Leasehold improvements	368.83	152.50	45.42	(3.05)	-	1.19	564.89	234.46	62.61	19.33	(3.05)	-	0.14	313.49	251.40
Building	5,477.77	554.68	-	(15.76)	(44.96)	-	5,971.73	1,056.97	199.41	-	(7.59)	(9.79)	-	1,239.00	4,732.73
Plant and machinery	16,242.90	3,796.18	-	(74.14)	-	0.06	19,965.00	7,345.38	1,400.54	-	(58.25)	-	0.06	8,687.73	11,277.27
Electrical installation	1,174.06	309.13	-	(9.46)	-	0.09	1,473.82	602.86	98.74	-	(8.32)	-	0.02	693.30	780.52
Air handling equipment	1,376.61	374.15	-	(8.85)	-	-	1,741.91	640.93	92.47	-	(5.90)	-	-	727.50	1,014.41
Computers	751.63	125.69	21.13	(5.17)	-	1.10	894.38	518.05	111.55	12.22	(4.41)	-	6.17	643.58	250.80
Office equipment	231.05	34.32	-	(1.00)	-	1.46	265.83	175.69	25.68	-	(3.57)	-	(2.65)	195.15	70.68
Furniture and fixtures	581.02	152.04	59.52	(6.24)	-	1.25	787.59	256.82	58.11	22.62	(5.94)	-	1.28	332.89	454.70
Vehicles	356.11	34.12	-	(19.87)	-	(0.40)	369.96	215.70	47.33	-	(19.42)	-	(0.41)	243.20	126.76
Total	**27,093.20**	**5,540.47**	**126.07**	**(143.54)**	**(59.38)**	**4.75**	**32,561.57**	**11,046.86**	**2,096.44**	**54.17**	**(116.45)**	**(9.79)**	**4.61**	**13,075.84**	**19,485.73**

Rs. in million

Note 2 - Property, plant and equipment	Gross book value					Accumulated depreciation					Net book value
	01-Apr-22	Additions during the year	Disposal during the year	Exchange difference on translation of foreign operations	31-Mar-23	01-Apr-22	Charge for the year	Disposal during the year	Exchange difference on translation of foreign operations	31-Mar-23	31-Mar-23
Freehold land	522.55	10.67	-	-	533.22	-	-	-	-	-	533.22
Leasehold improvements	324.63	46.82	(2.58)	(0.04)	368.83	207.31	28.81	(1.70)	0.04	234.46	134.37
Building	4,900.82	576.95	-	-	5,477.77	876.92	180.05	-	-	1,056.97	4,420.80
Plant and machinery	14,414.42	1,867.50	(39.06)	0.04	16,242.90	6,146.87	1,224.78	(26.31)	0.04	7,345.38	8,897.52
Electrical installation	979.79	194.57	(0.47)	0.17	1,174.06	527.05	76.26	(0.47)	0.02	602.86	571.20
Air handling equipment	1,240.38	138.94	(2.71)	-	1,376.61	556.07	87.09	(2.23)	-	640.93	735.68
Computers	646.25	123.85	(18.83)	0.36	751.63	444.38	91.87	(18.64)	0.44	518.05	233.58
Office equipment	203.99	26.89	(0.68)	0.85	231.05	152.03	23.54	(0.67)	0.79	175.69	55.36
Furniture and fixtures	479.30	105.65	(5.73)	1.80	581.02	215.72	45.22	(4.57)	0.45	256.82	324.20
Vehicles	306.48	63.85	(14.50)	0.28	356.11	189.49	39.82	(13.89)	0.28	215.70	140.41
Total	**24,018.61**	**3,155.69**	**(84.56)**	**3.46**	**27,093.20**	**9,315.84**	**1,797.44**	**(68.48)**	**2.06**	**11,046.86**	**16,046.34**

Rs. in million

Note 2 - Property, plant and equipment	Gross book value							Accumulated depreciation							Net book value
	01-Apr-21	Additions during the year	Disposal during the year	Exchange difference on translation of foreign operations	Transferred pursuant to composite scheme of arrangement (Refer Note 66)	Other*	31-Mar-22	01-Apr-21	Charge for the year	Disposal during the year	Exchange difference on translation of foreign operations	Transferred pursuant to composite scheme of arrangement (Refer Note 66)	Other*	31-Mar-22	31-Mar-22
Freehold land	42.28	480.27	-	-	-	-	522.55	-	-	-	-	-	-	-	522.55
Leasehold improvements	1,798.21	32.95	-	0.24	(1,506.77)	-	324.63	831.67	21.23	-	0.19	(645.78)	-	207.31	117.32
Building	4,609.14	291.68	-	-	-	-	4,900.82	708.32	168.60	-	-	-	-	876.92	4,023.90
Plant and machinery	14,060.34	1,541.26	(134.63)	(0.03)	(897.75)	(154.77)	14,414.42	5,764.67	1,023.77	(108.50)	(0.03)	(501.68)	(31.36)	6,146.87	8,267.55
Electrical installation	855.92	125.07	(1.40)	0.20	-	-	979.79	402.44	125.92	(1.31)	-	-	-	527.05	452.74
Air handling equipment	1,121.80	120.46	(1.88)		-	-	1,240.38	438.10	118.44	(0.47)	-	-	-	556.07	684.31
Computers	623.78	137.93	(6.85)	0.60	(109.21)	-	646.25	445.72	68.59	(2.67)	0.48	(67.74)	-	444.38	201.87
Office equipment	204.07	23.41	(0.24)	(0.05)	(23.20)	-	203.99	150.48	20.93	(0.39)	(0.09)	(18.90)	-	152.03	51.96
Furniture and fixtures	442.43	60.23	(0.40)	0.11	(23.07)	-	479.30	196.97	40.99	(0.39)	(0.05)	(21.80)	-	215.72	263.58
Vehicles	218.01	102.06	(12.00)	0.32	(1.91)	-	306.48	164.91	34.98	(10.60)	0.20	-	-	189.49	116.99
Total	**23,975.98**	**2,915.32**	**(157.40)**	**1.39**	**(2,561.91)**	**(154.77)**	**24,018.61**	**9,103.28**	**1,623.45**	**(124.33)**	**0.70**	**(1,255.90)**	**(31.36)**	**9,315.84**	**14,702.77**

*During the year ended March 31, 2022 , the holding company has sold certain plant & machinery having gross block of Rs. 104.77 million and accumulated depreciation of Rs. 31.36 million to Gennova Biopharmaceuticals Limited, one of its group companies who has recognised this as an addition to Capital work-in-progress.
Also during the year ended March 31, 2022, Zuventus Healthcare Limited, subsidiary of the Holding company had received government grant of Rs. 50.00 million for capital expenditure. Such grant was adjusted against gross block of the asset. There are no unfulfilled conditions or other contingencies attached to this grant.

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Rs. in million

Note 3 - Capital in work in progress	01-Apr-23	Additions during the year	Capitalised during the year	Disposal during the year	Exchange difference on translation of foreign operations	31-Mar-24
Capital in work in progress	4,035.31	2,060.33	(4,772.53)	(0.29)	0.63	1,323.45
Total	**4,035.31**	**2,060.33**	**(4,772.53)**	**(0.29)**	**0.63**	**1,323.45**

Rs. in million

Note 3 - Capital in work in progress	01-Apr-22	Additions during the year	Capitalised during the year	Disposal during the year	Exchange difference on translation of foreign operations	31-Mar-23
Capital in work in progress	3,098.03	3,263.56	(2,285.43)	(40.85)	-	4,035.31
Total	**3,098.03**	**3,263.56**	**(2,285.43)**	**(40.85)**	**-**	**4,035.31**

Rs. in million

Note 3 - Capital in work in progress	01-Apr-21	Additions during the year*	Capitalised during the year	Disposal during the year	Exchange difference on translation of foreign operations	Transferred pursuant to composite scheme of arrangement (Refer Note 66)	31-Mar-22
Capital in work in progress	2,215.95	2,375.64	(1,394.84)	-	-	(98.72)	3,098.03
Total	**2,215.95**	**2,375.64**	**(1,394.84)**	**-**	**-**	**(98.72)**	**3,098.03**

*During the year ended March 31, 2022 , the holding company has sold certain plant & machinery having gross block of Rs. 104.77 million and accumulated depreciation of Rs. 31.36 million to Gennova Biopharmaceuticals Limited, one of its group companies who has recognised this as an addition to Capital work-in-progress. Additions during the year includes amount of Rs. 73.41 million on account of this transfer.

Capital work-in-progress ageing schedule

Rs. in million

31 March 2024	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	777.66	175.54	57.40	-	1,010.60
Projects overdue from original planned completion date	26.74	26.46	21.36	238.29	312.85
Total	**804.40**	**202.00**	**78.76**	**238.29**	**1,323.45**

Capital work-in-progress completion schedule

Rs. in million

31 March 2024	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
New facility development at Sanand plant	299.21	-	-	-	299.21
Other Miscellaneous Projects	13.64	-	-	-	13.64
Total	**312.85**	**-**	**-**	**-**	**312.85**

Capital work-in-progress ageing schedule

Rs. in million

31 March 2023	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	3,060.24	282.67	317.72	74.54	3,735.17
Projects overdue from original planned completion date	17.94	11.58	97.33	173.29	300.14
Total	**3,078.18**	**294.25**	**415.05**	**247.83**	**4,035.31**

Capital work-in-progress completion schedule

Rs. in million

31 March 2023	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
New line at Hinjewadi Plant III	-	300.14	-	-	300.14
Total	**-**	**300.14**	**-**	**-**	**300.14**

Capital work-in-progress ageing schedule

Rs. in million

31 March 2022	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	1,820.08	382.10	178.75	478.12	2,859.05
Projects overdue from original planned completion date	60.68	86.52	51.94	39.84	238.98
Total	**1,880.76**	**468.62**	**230.69**	**517.96**	**3,098.03**

Capital work-in-progress completion schedule

Rs. in million

31 March 2022	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
New line at Hinjewadi Plant III	-	189.29	-	-	189.29
Central testing Lab at Pimpri	49.69	-	-	-	49.69
Total	**49.69**	**189.29**	**-**	**-**	**238.98**

Footnotes for note 2 and 3:

1. The capital work in progress at the year end mainly consists of plant and machinery, building and other assets pertaining to various projects/ plants, expansion of existing facilities, etc.

2. The effect of changes in foreign currency exchange rates on foreign currency translation on gross block of capital assets, relating to eligible assets have been deducted from the cost of such assets and on accumulated depreciation, have been deducted to the accumulated depreciation of such assets. The information of such effect for respective periods is;

	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
Foreign currency exchange gain/ (loss) - Gross block	4.75	3.46	1.39
Foreign currency exchange gain/ (loss) - Accumulated depreciation	4.61	2.06	0.70

3. The effect of changes in foreign currency exchange rates on foreign currency translation of Capital-work-in-progress, have been deducted from the cost of such assets in Capital work in progress. The information of such effect for respective periods is;

	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
Foreign currency exchange gain/ (loss) - Capital work in progress	0.63	-	-

4. The borrowing cost capitalised on qualifying assets amounted to;

	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
Borrowing cost capitalised	119.36	146.96	91.93
Capitalisation rate used to determine the amount of borrowing costs	7.79% ~ 8.30%	6.92%	6.95%

5. On transition to Ind AS, the Group had elected to continue with the carrying value of all its property, plant and equipment recognised and measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

6. The group does not have any CWIP projects which are suspended for the years reported.

Refer note 53 for information on property, plant and equipment pledged as security by the group.

Refer note 45(A) for information on capital commitments for property, plant and equipment.

Note 4 : Leases

Lease contracts entered by the Group majorly pertains for Land & buildings taken on lease to conduct its business in the ordinary course. The leases typically run for a period of 12 years to 66 years for Land and for a period of 18 months to 20 years for remaining assets, with an option to renew the lease after that date. Typically lease payments are renegotiated at the time of renewal. Certain leases have restrictions on further sub-leasing. Information about leases for which the group is lessee is presented as below:

Right-of-use assets

Rs. in million

Particulars	Land	Land & Building	Plant & Machinery	Computers	Total
Balance as at April 1, 2021	**888.52**	**1,300.95**	**-**	**53.38**	**2,242.85**
Less: Transferred pursuant to composite scheme of arrangement (Refer Note 66)	-	(394.36)	-	-	(394.36)
Additions for new leases entered during the year	98.83	279.55	119.44	-	497.82
Deletions for leases terminated during the year	-	(1.33)	-	-	(1.33)
Depreciation charge for the year	(16.25)	(255.82)	(7.30)	(12.08)	(291.45)
Translation exchange differences	-	0.24	-	-	0.24
Balance as at March 31, 2022	**971.10**	**929.23**	**112.14**	**41.30**	**2,053.77**
Additions for new leases entered during the year	19.15	323.48	-	-	342.63
Deletions for leases terminated during the year	-	(50.87)	-	-	(50.87)
Depreciation charge for the year	(18.88)	(241.59)	(7.96)	(12.07)	(280.50)
Translation exchange differences	-	0.88	-	-	0.88
Balance as at March 31, 2023	**971.37**	**961.13**	**104.18**	**29.23**	**2,065.91**
Additions for new leases entered during the year	74.89	1,143.70	-	322.46	1,541.05
Deletions for leases terminated during the year	(18.72)	(27.14)	-	-	(45.86)
Depreciation charge for the year	(19.97)	(295.33)	(7.96)	(76.59)	(399.85)
Translation exchange differences	-	1.64	-	-	1.64
Balance as at March 31, 2024	**1,007.57**	**1,784.00**	**96.22**	**275.10**	**3,162.89**

Lease Liabilities

Rs. in million

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Balance as at the beginning of the year	1,393.70	1,335.74	1,492.48
Less: Transferred pursuant to composite scheme of arrangement (Refer Note 66)	-	-	(428.29)
Additions for new leases entered during the year	1,441.67	338.07	496.57
Deletions for leases terminated during the year	(55.80)	(51.18)	(1.45)
Interest on lease liabilities	181.17	119.49	123.96
Repayment of lease liabilities	(486.86)	(350.13)	(347.01)
Translation exchange differences	2.72	1.71	(0.52)
Balance as at the end of the year	**2,476.60**	**1,393.70**	**1,335.74**
Current	319.19	241.90	222.96
Non-current	2,157.41	1,151.80	1,112.78

Note 4 : Leases (continued)

Maturity analysis - contractual undiscounted cash flows- **Rs. in million**

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Less than one year	517.62	342.53	355.33
One to five years	1,505.22	776.21	862.13
More than five years	1,717.25	1,045.61	974.03
Total undiscounted lease liabilities as at year end	**3,740.09**	**2,164.35**	**2,191.49**

Amount recognised in Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)

Rs. in million

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Interest on lease liabilities	(181.17)	(119.49)	(123.96)
Depreciation on right-of-use	(399.85)	(280.50)	(291.45)
Expenses relating to short term leases	(38.92)	(23.85)	(21.92)
Expenses relating to leases of low value assets	(25.85)	(37.53)	(26.29)
Expenses relating to variable lease payments	(6.63)	(5.68)	(5.32)
Total	**(652.42)**	**(467.05)**	**(468.94)**

Amounts recognised in Restated Consolidated Statement of Cash Flows **Rs. in million**

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Cash flow from financing activities			
- Repayment of lease liabilities			
Principal	(305.69)	(230.64)	(223.05)
Interest	(181.17)	(119.49)	(123.96)

Weighted average incremental borrowing rate applied to lease liabilities recognised in the balance sheet is as follows;

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Weighted average incremental borrowing rate (p.a.)	2.5% - 9.85%	2.5% - 10.25%	2.5% - 10.13%

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rs. in million

Note 5 - Other Intangible assets	Gross book value						Accumulated amortisation & Impairment loss						Net book value
	01-Apr-23	Additions during the year	Addition under business combination (Refer note 65)	Disposal during the year	Exchange difference on translation of foreign operations	31-Mar-24	01-Apr-23	Charge for the year	Addition under business combination (Refer note 65)	Disposal during the year	Exchange difference on translation of foreign operations	31-Mar-24	31-Mar-24
Brands	1,270.50	-	208.94	-	6.10	1,485.54	1,065.50	87.62	-	-	2.71	1,155.83	329.71
Software	788.60	81.10	19.46	(0.27)	0.50	889.39	648.24	90.69	4.99	(0.27)	0.66	744.31	145.08
Licensing Rights	1,972.27	15.46	313.60	-	40.95	2,342.28	1,525.52	228.98	-	-	(132.11)	1,622.39	719.89
Product Development	86.53	26.18	-	(59.91)	(7.95)	44.85	8.91	1.87	-	-	4.96	15.74	29.11
Customer relationships	1,893.33	-	3,597.99	-	69.89	5,561.21	1,798.64	145.19	-	-	122.40	2,066.23	3,494.98
Product pipeline	202.66	-	-	-	2.94	205.60	96.26	20.50	-	-	56.29	173.05	32.55
Marketing intangibles	474.41	2.07	-	-	4.65	481.13	365.92	52.93	-	-	3.61	422.46	58.67
Total	**6,688.30**	**124.81**	**4,139.99**	**(60.18)**	**117.08**	**11,010.00**	**5,508.99**	**627.78**	**4.99**	**(0.27)**	**58.52**	**6,200.01**	**4,809.99**

Rs. in million

Note 5 - Other Intangible assets	Gross book value					Accumulated amortisation & Impairment loss					Net book value
	01-Apr-22	Additions during the Year	Disposal during the Year	Exchange difference on translation of foreign operations	31-Mar-23	01-Apr-22	Charge for the year	Disposal during the Year	Exchange difference on translation of foreign operations	31-Mar-23	31-Mar-23
Brands	1,270.61	-	-	(0.11)	1,270.50	925.80	139.79	-	(0.09)	1,065.50	205.00
Software	692.44	97.15	(1.43)	0.44	788.60	560.21	89.04	(1.43)	0.42	648.24	140.36
Licensing Rights	1,943.26	30.66	(7.29)	5.64	1,972.27	1,275.65	245.42	-	4.45	1,525.52	446.75
Product Development	27.48	-	-	59.05	86.53	8.91	-	-	-	8.91	77.62
Customer relationships	1,894.16	-	-	(0.83)	1,893.33	1,799.43	-	-	(0.79)	1,798.64	94.69
Product pipeline	202.75	-	-	(0.09)	202.66	96.30	-	-	(0.04)	96.26	106.40
Marketing intangibles	442.64	0.60	-	31.17	474.41	294.41	48.99	-	22.52	365.92	108.49
Total	**6,473.34**	**128.41**	**(8.72)**	**95.27**	**6,688.30**	**4,960.71**	**523.24**	**(1.43)**	**26.47**	**5,508.99**	**1,179.31**

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Rs. in million

Note 5 - Other Intangible assets	Gross book value						Accumulated amortisation & Impairment loss						Net book value
	01-Apr-21	Additions during the Year	Disposal during the Year	Exchange difference on translation of foreign operations	Transferred pursuant to composite scheme of arrangement (Refer Note 66)	31-Mar-22	01-Apr-21	Charge for the year	Exchange difference on translation of foreign operations	Disposal during the Year	Transferred pursuant to composite scheme of arrangement (Refer Note 66)	31-Mar-22	31-Mar-22
Brands	1,260.60	-	-	10.01	-	1,270.61	780.59	139.27	5.94	-	-	925.80	344.81
Software	631.05	70.16	(4.67)	0.50	(4.60)	692.44	468.89	100.28	0.31	(4.67)	(4.60)	560.21	132.23
Licensing Rights	1,904.11	115.67		61.17	(137.69)	1,943.26	1,093.24	243.17	40.37	-	(101.13)	1,275.65	667.61
Product Development	26.72	-	-	0.76	-	27.48	8.54	-	0.37	-	-	8.91	18.57
Customer relationships	1,816.22	-	-	77.94	-	1,894.16	1,725.39	-	74.04	-	-	1,799.43	94.73
Product pipeline	194.41	-	-	8.34	-	202.75	92.34	-	3.96	-	-	96.30	106.45
Abbreviated new drug application's/ Marketing intangibles	2,897.91	-	-	(11.44)	(2,443.83)	442.64	1,530.15	50.93	(7.37)	-	(1,279.30)	294.41	148.23
Total	**8,731.02**	**185.83**	**(4.67)**	**147.28**	**(2,586.12)**	**6,473.34**	**5,699.14**	**533.65**	**117.62**	**(4.67)**	**(1,385.03)**	**4,960.71**	**1,512.63**

Notes:
The effect of changes in foreign currency exchange rates on foreign currency translation on gross block of capital assets, relating to eligible assets have been deducted from the cost of such assets and on accumulated amortisation, have been deducted to the accumulated amortisation of such assets. The information of such effect for respective periods is;

	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
Foreign currency exchange gain/ (loss) - Gross block	117.08	95.27	147.28
Foreign currency exchange gain/ (loss) - Accumulated amortisation	58.52	26.47	117.62

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Rs. in million

Note 6 - Intangible assets under development (ITUD)	01-Apr-23	Additions during the year	Capitalised during the year	Exchange difference on translation of foreign operations	Deletion during the year	31-Mar-24
Intangible assets under development	78.80	227.48	(38.69)	2.26	(2.16)	267.69
Total	**78.80**	**227.48**	**(38.69)**	**2.26**	**(2.16)**	**267.69**

Rs. in million

Note 6 - Intangible assets under development (ITUD)	01-Apr-22	Additions during the year	Capitalised during the year	Exchange difference on translation of foreign operations	Deletion during the year	31-Mar-23
Intangible assets under development	100.95	20.88	(21.62)	1.34	(22.75)	78.80
Total	**100.95**	**20.88**	**(21.62)**	**1.34**	**(22.75)**	**78.80**

Rs. in million

Note 6 - Intangible assets under development (ITUD)	01-Apr-21	Additions during the year	Capitalised during the year	Exchange difference on translation of foreign operations	Transferred pursuant to composite scheme of arrangement (Refer Note 66)	31-Mar-22
Intangible assets under development	800.31	11.20	(9.16)	(0.95)	(700.45)	100.95
Total	**800.31**	**11.20**	**(9.16)**	**(0.95)**	**(700.45)**	**100.95**

Intangible assets under development ageing schedule

Rs. in million

31 March 2024	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	218.91	23.61	25.17	-	267.69
Projects overdue from original planned completion date	-	-	-	-	-
Total	**218.91**	**23.61**	**25.17**	**-**	**267.69**

Intangible assets under development ageing schedule

Rs. in million

31 March 2023	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	17.88	9.36	-	25.38	52.62
Projects overdue from original planned completion date	-	-	0.04	26.14	26.18
Total	**17.88**	**9.36**	**0.04**	**51.52**	**78.80**

Intangible assets under development completion schedule

Rs. in million

31 March 2023	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Cell line for product development at Gennova R&D lab, Hinjewadi	-	-	0.04	26.14	26.18
Total	**-**	**-**	**0.04**	**26.14**	**26.18**

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Note 6 - Intangible assets under development (ITUD) (continued)

Intangible assets under development ageing schedule

Rs. in million

31 March 2022	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	12.98	6.80	12.00	42.99	74.77
Projects overdue from original planned completion date	-	-	0.04	26.14	26.18
Total	**12.98**	**6.80**	**12.04**	**69.13**	**100.95**

Intangible assets under development completion schedule

Rs. in million

31 March 2022	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Cell line for product development at Gennova R&D lab, Hinjewadi	-	0.04	26.14	-	26.18
Total	**-**	**0.04**	**26.14**	**-**	**26.18**

Notes :

1. The effect of changes in foreign currency exchange rates on foreign currency translation on Intangible under development in relation to eligible assets has been added / deducted from cost of such asset in intangible asset under development. The information of such effect for respective periods is;

	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
Foreign currency exchange gain/ (loss) - Intangible assets under development	2.26	1.34	(0.95)

2. Intangible assets under development at the year end mainly consist of abbreviated new drug application and other intangible assets under development.

3. The group does not have any Intangible assets under development projects which are suspended or which have exceeded its cost compared to its original plan.

4. The management has assessed the impairment of intangible assets under development taking into account the potential revenues from the current marketed products, time required for bringing the pipeline products into the market and the incremental investments required over the foreseeable future. The management's assessment do not indicate any impairment. There are no significant estimate involved in the impairment assessment.

Note 7A **Non-current investments**	**31-Mar-24** **% share**	**31-Mar-23** **% share**	**31-Mar-22** **% share**	**31-Mar-24** **Rs. in million**	**31-Mar-23** **Rs. in million**	**31-Mar-22** **Rs. in million**
Investment in LLP						
Unquoted (at FVOCI)						
ABCD Technologies LLP, India	4.00%	4.03%	4.03%	250.00	250.00	250.00
Add/(Less): Changes in fair value of investments				(65.80)	-	-
Total				**184.20**	**250.00**	**250.00**
Aggregate amount of unquoted investments				250.00	250.00	250.00
Aggregate amount of impairment in value of investment				65.80	-	-

Note 7B **Current investments**	**31-Mar-24** **No of units**	**31-Mar-23** **No of units**	**31-Mar-22** **No of units**	**31-Mar-24** **Rs. in million**	**31-Mar-23** **Rs. in million**	**31-Mar-22** **Rs. in million**
Investment in redeemable debentures						
Unquoted- valued at amortised cost						
Non convertible debentures of Avet Lifescience Private Limited (refer note 48)	1,000	-	-	2,500.00	-	-
Interest accrued on non convertible debentures				104.35	-	-
				2,604.35	**-**	**-**
Investment in mutual funds						
Quoted mutual funds valued (at FVTPL)				392.16	-	-
				392.16	**-**	**-**
Total				**2,996.51**	**-**	**-**
Aggregate amount of quoted investments				392.16	-	-
Aggregate market value of quoted investments				392.16	-	-
Aggregate amount of unquoted investments				2,500.00	-	-
Aggregate amount of impairment in value of investment				-	-	-

Rs. in million

Note 8 **Other non-current financial assets**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Unsecured considered good (unless otherwise stated)			
Term deposits with banks having remaining maturity period of more than 12 months (refer note below)	15.65	331.46	211.30
Security deposits	370.87	288.91	244.23
Deposit with Provident Fund authority	20.00	20.00	20.00
Interest accrued on deposits with bank	1.16	5.43	2.33
Total	**407.68**	**645.80**	**477.86**

Note: Out of above certain fixed deposits are held as lien by bank for performance bank guarantees & others (refer note 53).

Rs. in million

Note 9 **Other non-current assets**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Unsecured considered good (unless otherwise stated)			
Capital advances	140.54	160.44	309.61
Prepaid expenses	20.72	62.00	10.64
Balances with government authorities	32.29	40.58	32.72
Total	**193.55**	**263.02**	**352.97**

Rs. in million

Note 10 **Inventories**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Raw materials	3,232.58	3,787.65	4,201.53
Packing materials	981.49	1,037.11	727.37
Work-in-progress	2,534.38	1,515.98	1,551.38
Finished goods	2,613.16	1,936.35	2,314.18
Stock-in-trade	5,080.06	4,873.35	5,127.02
Stores and spares	809.33	679.83	572.67
Total	**15,251.00**	**13,830.27**	**14,494.15**

Notes:

1. Goods in transit as at year end is as below **Rs. in million**

	31-Mar-24	**31-Mar-23**	**31-Mar-22**
Raw materials	52.87	167.02	52.01
Packing materials	-	2.30	8.15
Finished goods	264.01	-	-
Stock-in-trade	376.66	222.59	394.38
Stores and spares	0.16	15.59	2.93
Total	**693.70**	**407.50**	**457.47**

2. Write-downs of inventories as at the year end **Rs. in million**

	31-Mar-24	**31-Mar-23**	**31-Mar-22**
Write-downs of inventories as at the year end	716.10	389.39	647.04

Increase/decrease in write-down provision is recognised as an expense during the year. Increase/decrease in provision for Raw materials and Packing materials is included in 'cost of materials consumed' and increase/decrease in provision for Work-in-progress, Finished goods and Stock-in-trade is included in 'changes in inventories of finished goods, work-in-progress and traded goods' in the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) except for write-down provision amounting to Rs. 34.82 million (March 31, 2023 : Nil, March 31, 2022 : Nil) which is acquired under business combination (Refer note 65).

3. Refer note 53 for information on Inventories pledged as security by the group.

Rs. in million

Note 11 **Trade receivables**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Unsecured:			
Undisputed receivables - considered good	18,972.35	16,949.64	13,439.31
Undisputed receivables - which have significant increase in credit risk	200.26	-	-
Disputed receivables - which have significant increase in credit risk	49.72	29.37	30.53
Less: Loss allowance	(634.28)	(496.01)	(384.78)
Total	**18,588.05**	**16,483.00**	**13,085.06**

Of the above, trade receivables from related parties are as below **Rs. in million**

Particulars	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Total trade receivables from related parties (refer note 48)	2,101.83	1,789.72	1,016.03
Less: Loss allowance	(24.48)	(27.26)	(16.86)
Net trade receivables	**2,077.35**	**1,762.46**	**999.17**

Refer note 53 for information on trade receivables pledged as security by the group.
The Group's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 41.

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Break-up of security details and ageing schedule; **Rs. in million**

March 31, 2024	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed receivables - considered good	13,037.13	3,776.91	1,472.04	328.29	271.95	86.03	18,972.35
Undisputed receivables - which have significant increase in credit risk	-	-	-	-	200.26	-	200.26
Undisputed receivables - credit impaired	-	-	-	-	-	-	-
Disputed receivables - considered good	-	-	-	-	-	-	-
Disputed receivables - which have significant increase in credit risk	-	-	-	-	-	49.72	49.72
Disputed receivables - credit impaired	-	-	-	-	-	-	-
Total	**13,037.13**	**3,776.91**	**1,472.04**	**328.29**	**472.21**	**135.75**	**19,222.33**
Less- Loss allowance							(634.28)
Net trade receivables							**18,588.05**

Rs. in million

March 31, 2023	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed receivables - considered good	10,524.98	4,647.24	346.28	1,148.58	197.87	84.69	16,949.64
Undisputed receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed receivables - credit impaired	-	-	-	-	-	-	-
Disputed receivables - considered good	-	-	-	-	-	-	-
Disputed receivables - which have significant increase in credit risk	-	-	-	-	-	29.37	29.37
Disputed receivables - credit impaired	-	-	-	-	-	-	-
Total	**10,524.98**	**4,647.24**	**346.28**	**1,148.58**	**197.87**	**114.06**	**16,979.01**
Less- Loss allowance							(496.01)
Net trade receivables							**16,483.00**

Rs. in million

March 31, 2022	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed receivables - considered good	7,412.49	4,533.84	842.89	364.16	155.47	130.46	13,439.31
Undisputed receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed receivables - credit impaired	-	-	-	-	-	-	-
Disputed receivables - considered good	-	-	-	-	-	-	-
Disputed receivables - which have significant increase in credit risk	-	-	-	-	-	30.53	30.53
Disputed receivables - credit impaired	-	-	-	-	-	-	-
Total	**7,412.49**	**4,533.84**	**842.89**	**364.16**	**155.47**	**160.99**	**13,469.84**
Less- Loss allowance							(384.78)
Net trade receivables							**13,085.06**

Rs. in million

Note 12A **Cash and cash equivalents**	31-Mar-24	31-Mar-23	31-Mar-22
Cash on hand	1.61	1.84	1.20
Balances with bank in current accounts	977.68	2,224.46	1,585.28
Balances with bank in cash credit accounts	104.66	196.36	41.32
Demand deposits (with original maturity of less than 3 months)	606.05	0.76	0.69
Total	**1,690.00**	**2,423.42**	**1,628.49**

Refer note 53 for information on Cash and cash equivalents pledged as security by the group.

Rs. in million

Note 12B **Bank balances other than cash and cash equivalents**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Term deposits with banks having initial maturity of more than 3 months but remaining maturity of less than 12 months (refer note below)	591.70	2,044.83	1,455.42
Interest accrued on deposits with bank	42.38	114.30	49.06
Total	**634.08**	**2,159.13**	**1,504.48**

Note: Out of above certain fixed deposits are held as lien by bank for performance bank guarantees, bid bonds & others (refer note 53).

Rs. in million

Note 13 **Other current financial assets**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Unsecured considered good (unless otherwise stated)			
Government grant receivable (refer note 59)	352.47	278.95	80.92
Security deposits	-	-	22.91
Financial guarantee fees receivable from related parties (refer note 48)	84.09	77.30	14.44
Other amount due from related parties (refer note 48)	55.37	55.60	317.49
Others (refer note below)	197.55	177.47	120.07
Total	**689.48**	**589.32**	**555.83**

(a) Includes amount relating to retention money receivable, claims receivables and reimbursement of expense receivable from shareholders and external parties.
(b) Refer note 53 for information on Other financial assets pledged as security by the group

Rs. in million

Note 14 **Other current assets**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Unsecured considered good (unless otherwise stated)			
Advances for supply of goods and services	640.01	763.10	1,098.50
Balances with government authorities	1,709.15	1,837.67	1,490.38
Prepaid expenses	304.41	198.60	330.53
Others (refer note below)	42.22	74.61	53.57
Total	**2,695.79**	**2,873.98**	**2,972.98**

(a) Other includes advances to employees
(b) Refer note 53 for information on Other assets pledged as security by the group

Rs. in million

Note 15 **Assets held for Sale**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Freehold land	14.42	-	-
Leasehold Land	4.65	-	-
Building	35.17	-	-
Total	**54.24**	**-**	**-**

Note:
Pursuant to the Board of Directors' in principle approval, for the sale of two surplus office spaces, at Pune, the group has classified the net book value of these properties amounting to Rs. 54.24 millions as 'Assets held for sale'. The fair value of such properties as at year ended March 31, 2024 is Rs. 459.36 millions. This is a level 2 measurement as per the fair value hierarchy set out in the fair value measurement disclosure (Note 42). The key inputs under this approach are price per square metre of comparable lots of building in the area of similar location and size.

	Note 16 Equity Share Capital	31-Mar-24		31-Mar-23		31-Mar-22	
		Number of shares	Rs. in million	Number of shares	Rs. in million	Number of shares	Rs. in million
(a)	**Authorised share capital**						
	Equity Shares of Rs. 10 each	250,000,000	2,500.00	250,000,000	2,500.00	200,000,000	2,000.00
(b)	**Issued, subscribed and paid up capital***						
	Equity Shares of Rs. 10 each	181,152,116	1,811.52	180,852,116	1,808.52	180,852,116	1,808.52

* All issued shares are fully paid up.

(c) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year

Particulars	31-Mar-24		31-Mar-23		31-Mar-22	
	Number of shares	Rs. in million	Number of shares	Rs. in million	Number of shares	Rs. in million
Equity Shares outstanding at the beginning of the year	180,852,116	1,808.52	180,852,116	1,808.52	180,852,116	1,808.52
Exercise of options - proceeds received	300,000	3.00	-	-	-	-
Equity Shares outstanding at the end of the year	181,152,116	1,811.52	180,852,116	1,808.52	180,852,116	1,808.52

The Holding Company has also issued share options to its employees and employees of the subsidiaries, refer note 50.

(d) Rights, preferences and restrictions attached to equity shares

The Holding Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Employee stock options

Terms attached to stock options granted to employees of the Holding Company and subsidiaries are described in note 50 regarding share-based payments.

(f) Information regarding shares issued in the last five years

No shares were issued for consideration other than cash during the period of five years immediately preceding the year ended March 31, 2024. Further the group has not undertaken any buy back of shares during the period of five years immediately preceding the year ended March 31, 2024.

(g) Details of equity shares held by Promoters and shareholders holding more than 5% shares

Particulars	31-Mar-24		31-Mar-23		31-Mar-22	
	No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
Promoters						
Satish Mehta	75,816,748	41.85%	75,816,748	41.92%	75,816,748	41.92%
Sunil Mehta	2,887,012	1.59%	11,085,012	6.13%	11,085,012	6.13%
Samit Mehta(1)	13,547,632	7.48%	13,547,632	7.49%	13,547,632	7.49%
Namita Thapar(1)	6,339,800	3.50%	6,339,800	3.51%	6,339,800	3.51%
Others						
BC Investments IV Limited	23,673,544	13.07%	23,673,544	13.09%	23,673,544	13.09%
Sanjay Mehta	3,744,028	2.07%	15,764,028	8.72%	15,764,028	8.72%
Bhavana Mehta	9,388,288	5.18%	9,388,288	5.19%	9,388,288	5.19%
Everest Trust(2)	14,520,000	8.02%	-	-	-	-
Unity Trust(3)	14,508,000	8.01%	-	-	-	-
Total	**164,425,052**	**90.77%**	**155,615,052**	**86.05%**	**155,615,052**	**86.05%**

Notes:

(1) Pursuant to Board Resolution dated March 18, 2024, with effect from the date of this resolution, Mrs. Namita Thapar and Mr. Samit Mehta have been designated as the 'Promoters' of the Holding company.

(2) Equity Shares held by Sanjay Mehta with Sonali Sanjay Mehta, as trustees of Everest Trust.

(3) Equity Shares held by Sunil Mehta with Kamini Sunil Mehta, as trustees of Unity Trust.

(h) Percentage change in shares held by promoters

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Satish Mehta	-0.07%	-	0.02%
Sunil Mehta	-4.54%	-	-
Samit Mehta	-0.01%	-	-
Namita Thappar	-0.01%	-	-

(i) Shares reserved for issue under options:

Particulars	31-Mar-24		31-Mar-23		31-Mar-22	
	Number of shares	Rs. in million	Number of shares	Rs. in million	Number of shares	Rs. in million
Equity shares with face value of Rs. 10 each						
Under ESOS, 2013 (refer note 50)						
At an exercise price of Rs. 165.07 per share	230,000	2.30	670,000	6.70	730,000	7.30
At an exercise price of Rs. 452.57 per share	60,000	0.60	60,000	0.60	60,000	0.60
At an exercise price of Rs. 465.82 per share	70,000	0.70	160,000	1.60	160,000	1.60
At an exercise price of Rs. 523.82 per share	90,000	0.90	90,000	0.90	195,000	1.95
At an exercise price of Rs. 563.82 per share	135,000	1.35	135,000	1.35	220,000	2.20
At an exercise price of Rs. 862.07 per share	235,000	2.35	255,000	2.55	340,000	3.40
At an exercise price of Rs. 1000.05 per share	40,000	0.40	40,000	0.40	110,000	1.10
At an exercise price of Rs. 1008.21 per share	230,000	2.30	250,000	2.50	-	-
Total	**1,090,000**	**10.90**	**1,660,000**	**16.60**	**1,815,000**	**18.15**

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Rs. in million

Note 17 Other Equity	Note	31-Mar-24	31-Mar-23	31-Mar-22
Reserves and Surplus				
Capital reserve	(i)	-	-	-
Securities premium	(ii)	98.84	-	-
Share options outstanding account	(iii)	144.97	148.51	159.20
Foreign currency translation reserve	(iv)	487.28	265.03	156.71
General reserve	(v)	640.14	824.96	797.99
Retained earnings	(vi)	26,340.08	21,964.24	16,953.06
Total		**27,711.31**	**23,202.74**	**18,066.96**

Rs. in million

Other Equity	31-Mar-24	31-Mar-23	31-Mar-22
i) Capital reserve			
Balance as at the beginning of the year	-	-	12.92
Less: Adjustment on account of demerger (Refer Note 66)	-	-	(12.92)
Balance as at the beginning and end of the year	**-**	**-**	**-**
ii) Securities premium			
Balance as at the beginning of the year	-	-	840.37
Less: Adjustment on account of demerger (Refer Note 66)	-	-	(840.37)
Add: Excerise of options - proceeds received	73.59	-	-
Add: Excerise of options - transfer from share options outstanding account	25.25	-	-
Balance as at the beginning and end of the year	**98.84**	**-**	**-**
iii) Share options outstanding account			
Balance as at the beginning of the year	148.51	159.20	117.22
Employee share - based expense recognised in statement of profit and loss	39.67	52.76	57.16
Options forfeited, transferred to general reserve	(17.96)	(36.04)	(15.18)
Options excerised during the year	(25.25)	-	-
Options settled in cash during the year	-	(27.41)	-
Balance as at the end of the year	**144.97**	**148.51**	**159.20**
iv) Foreign currency translation reserve			
Balance as at the beginning of the year	265.03	156.71	760.17
Less: Adjustment on account of demerger (Refer Note 66)	-	-	(551.79)
Exchange differences in translating financials statement of foreign operations	222.25	108.32	(51.67)
Balance as at the end of the year	**487.28**	**265.03**	**156.71**
v) General reserve			
Balance as at the beginning of the year	824.96	797.99	1,751.35
Less: Adjustment on account of demerger (Refer Note 66)	-	-	(964.72)
Options forfeited, transferred from share options outstanding account	17.96	36.04	15.18
Options settled during the year	(202.36)	-	-
Income tax on above items	(0.42)	(9.07)	(3.82)
Balance as at the end of the year	**640.14**	**824.96**	**797.99**
vi) Retained earnings			
Balance as at the beginning of the year	21,964.24	16,953.06	17,439.67
Less: Adjustment on account of demerger (Refer Note 66)	-	-	(6,533.03)
Profit for the year attributable to the owners	4,981.83	5,320.19	6,622.00
Items of other comprehensive income attributable to the owners	(63.44)	52.69	(33.03)
Dividend (refer note below)	(542.55)	(361.70)	(542.55)
Balance as at the end of the year	**26,340.08**	**21,964.24**	**16,953.06**
Total	**27,711.31**	**23,202.74**	**18,066.96**

Note 17 : Other equity (continued)

The following dividends were declared and paid by the Holding company during the year:

Rs. in million

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Interim dividend on equity shares	361.70	180.85	361.70
Interim dividend per equity share	*Rs. 2.00*	*Rs. 1.00*	*Rs. 2.00*
Final dividend* on equity shares	180.85	180.85	180.85
Final dividend per equity share*	*Rs. 1.00*	*Rs. 1.00*	*Rs. 1.00*
Total	**542.55**	**361.70**	**542.55**

* Final dividend paid during the year ended March 31, 2024, March 31, 2023 and March 31, 2022 is related to dividend proposed for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

Note: After the reporting dates the following dividend were proposed by the directors ; the dividends have not been recognised as liabilities.

Rs. in million (unless otherwise stated)

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
By the Holding company			
Final dividend on equity shares subject to approval at the annual general meeting.	-	180.85	180.85
Final dividend per equity share	*Rs. Nil*	*Rs. 1.00*	*Rs. 1.00*
By the subsidiary - Zuventus Healthcare Limited*			
Final dividend on equity shares subject to approval at the annual general meeting.	-	100.28	100.28
Final dividend per equity share	*Rs. Nil*	*Rs. 5.00*	*Rs. 5.00*

**At consolidated level, dividend received by Holding Company from this subsidiary gets eliminated.*

Nature and purpose of other reserves

Capital reserve

Capital reserve was created on account of amalgamation of companies prior to 2001.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Share options outstanding account

The Holding Company has established equity-settled share-based payment plans for certain categories of employees of the Group. Refer note 50 for further details of these plans.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the group.

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Rs. in million

Note 18 **Non current borrowings**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Secured			
Term loans:			
Indian currency loans from banks	1,031.19	1,937.12	1,705.54
Indian currency loans from others	2,037.47	3,588.93	2,959.80
Foreign currency loans from banks	8,265.17	5,026.97	5,309.72
Vehicle loans	46.75	69.56	95.27
	11,380.58	10,622.58	10,070.33
Unsecured			
Indian currency loans from others	52.35	69.03	85.40
Less: Current maturities of non current borrowing (refer note 22)	(3,566.65)	(3,031.91)	(2,728.12)
Less: Current maturities of vehicle loan and others (refer note 22)	(20.75)	(22.81)	(25.72)
Less: Transaction cost attributable to the borrowings	(179.58)	(195.54)	(229.07)
Total	**7,665.95**	**7,441.35**	**7,172.82**

Notes:

(a) Information about the Group's exposure to interest rate risk, foreign currency risk and liquidity risk is included in Note 41.

(b) Security information of outstanding loans is as below;

Rs. in million

Nature of facility	**Security offered**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Term Loan	Secured by hypothecation of Property, plant and equipment, Capital work-in-progress, Intangible assets (DMFs and acquired brands) and Second pari passu (hypothecation) charge on current assets of the Holding Company	2,876.57	4,324.05	3,640.10
Term Loan	Secured by hypothecation of Property, plant and equipment, Capital work-in-progress and Second pari passu (hypothecation) charge on current assets of the Holding Company	1,138.41	1,232.55	-
Term Loan	Secured by hypothecation of Property, plant and equipment and Capital work-in-progress owned by the Holding company	2,299.91	2,592.59	3,163.68
Term Loan	Secured by hypothecation of Property, plant and equipment and Capital work-in-progress owned by Zuventus Healthcare Limited (a subsidiary of the Holding company) and Corporate Guarantee of Zuventus Healthcare Limited	747.97	419.43	561.12
Term Loan	Secured by hypothecation of the entire movable fixed assets, both present and future owned by Gennova Biopharmaceuticals Limited; Second Pari Passu Charge over the entire current assets, both present and future of Gennova Biopharmaceuticals Limited and Corporate Guarantee of Emcure Pharmaceuticals Limited (holding company).	274.02	399.06	214.21
Term Loan	Secured by hypothecation of all fixed assets, current assets and intangibles assets of Marcan Pharmaceuticals Inc. and Corporate Guarantee of Emcure Pharmaceuticals Limited (holding company).	-	190.63	785.44
Term Loan	First pari passu charge on the entire assets of the Marcan Pharmaceuticals Inc. and Corporate Guarantee of Emcure Pharmaceuticals Limited (holding Company)	171.42	-	-
Term Loan	First pari passu charge on the entire assets of the Mantra Pharma Inc. and Corporate Guarantee of Emcure Pharmaceuticals Limited (holding Company)	2,761.11	-	-
Term Loan	Secured by hypothecation of all current assets and intangibles assets of Marcan Pharmaceuticals Inc. and Corporate Guarantee of Emcure Pharmaceuticals Limited (holding company).	1,064.42	1,394.71	1,610.51
Vehicle Loan	Secured by vehicles for which loan is availed	46.75	69.56	95.27
Total		**11,380.58**	**10,622.58**	**10,070.33**

Note 18 : Non current borrowing (continued)

(c) Repayment terms of secured borrowing;

Outstanding as on March 31, 2024; **Rs. in million**

Nature of facility	Repayment terms	Currency	Number of Installments outstanding	Within 1 year	1 to 2 years	2 to 5 years	Above 5 years
Term Loan	16 equal quarterly installments from April 2020 **	INR	1*	40.33	-	-	-
Term Loan	60 monthly installments from December 2019	INR	11	45.83	-	-	-
Term Loan	20 Equal Quarterly Installments from May 2021	INR	8	200.00	200.00	-	-
Term Loan	8 Equal Quarterly Installments from June 2023	INR	4	250.00	63.08	-	-
Term Loan	2 Equal Installment Post Completion of Original Term Loans Tenure	INR	2	15.34	-	-	-
Term Loan	60 monthly installments from August 2019	INR	7	58.33	-	-	-
Term Loan	48 monthly installments from August 2021	INR	17*	53.78	-	-	-
Term Loan	60 monthly installments from April 2021	INR	24	160.00	160.00	-	-
Term Loan	8 Equal Quarterly Installments from January 2024	INR	7	200.00	150.00	-	-
Term Loan	60 monthly installments from October 2023	INR	54	100.00	100.00	250.00	-
Term Loan	13 Quarterly installments starting from August 2024	INR	13	105.00	140.00	255.00	-
Term Loan	8 Quarterly installments starting from October 2023	INR	5	106.25	141.70	-	-
Term Loan	45 Monthly instalments starting from October 2022	INR	27	125.04	125.04	23.94	-
Term Loan	12 equal half yearly installments from September 2020	USD	5	83.40	83.40	41.70	-
Term Loan	12 equal half yearly installments from April 2021	USD	6	264.10	264.10	264.10	-
Term Loan	12 equal half yearly installments from April 2021	USD	6	208.50	208.50	208.50	-
Term Loan	15 Quarterly Installments from September 2023	USD	12	225.20	362.76	550.44	-
Term Loan	12 equal half yearly installments from February 2022	USD	6	354.81	354.81	354.81	-
Term Loan	12 equal Quaterly Installments from June 2024	EUR	12	501.17	501.17	501.17	-
Term Loan	16 quarterly installments from December 2023	CAD	15	26.37	30.77	114.28	-
Term Loan	16 quarterly installments from December 2023	CAD	15	424.79	495.59	1,840.73	-
Vehicle Loan	Monthly installments starting from July 2019	INR	04-29	18.87	17.68	5.59	-
Vehicle Loan	Monthly installments starting from August 2021	INR	28	1.88	2.02	0.71	-
Total				**3,568.99**	**3,400.62**	**4,410.97**	**-**

* Installments are prepaid subsequent to reporting date.
** Repayment Terms are further elongated by 6 Months on account of availment of Moratorium based on RBI Guidelines vide no. RBI/2019-20/186.

Outstanding as on March 31, 2023; **Rs. in million**

Nature of facility	Repayment terms	Currency	Number of Installments outstanding	Within 1 year	1 to 2 years	2 to 5 years	Above 5 years
Term Loan	48 monthly installments from January 2020 **	INR	12	71.63	-	-	-
Term Loan	16 quarterly installments from January 2021	INR	7	125.00	93.75	-	-
Term Loan	16 equal quarterly installments from April 2018 **	INR	1	53.13	-	-	-
Term Loan	16 equal quarterly installments from April 2020 **	INR	5	121.88	80.95	-	-
Term Loan	60 monthly installments from December 2019	INR	23	50.00	45.83	-	-
Term Loan	20 Equal Quarterly Installments from May 2021	INR	12	200.00	200.00	200.00	-
Term Loan	60 monthly installments from April 2021	INR	36	140.00	140.00	140.00	-
Term Loan	8 Equal Quarterly Installments from June 2023	INR	8	186.92	250.00	63.08	-
Term Loan	2 Equal Monthly Installment Post Completion of Original Term Loans Tenure	INR	2	-	15.34	-	-
Term Loan	60 monthly installments from August 2019	INR	19	100.00	58.33	-	-
Term Loan	48 monthly installments from August 2021	INR	29	37.96	37.96	15.82	-
Term Loan	28 quarterly ballooning installments from April 2019	INR	9	106.25	141.70	141.70	-
Term Loan	2 Equal Monthly Installment Post Completion of Original Term Loans Tenure	INR	2	-	-	29.76	-
Term Loan	60 monthly installments from April 2021	INR	36	160.00	160.00	160.00	-
Term Loan	16 Equal Quarterly Installments from April 2023	INR	16	350.00	350.00	700.00	-
Term Loan	8 Equal Quarterly Installments from January 2024	INR	8	50.00	200.00	150.00	-
Term Loan	45 Monthly instalments starting from October 2022	INR	39	125.04	125.04	148.98	-
Term Loan	48 monthly installments from March 2019 **	USD	2	58.95	-	-	-
Term Loan	12 equal half yearly installments from September 2020	USD	7	82.17	82.17	123.26	-
Term Loan	12 equal half yearly installments from April 2021	USD	8	260.21	260.21	520.41	-
Term Loan	12 equal half yearly installments from April 2021	USD	8	205.43	205.41	410.85	-
Term Loan	15 Quarterly Installments from September 2023	USD	15	110.93	221.86	899.76	-
Term Loan	16 equal Quarterly Installments from March 2022	CAD	11	69.32	69.32	51.99	-
Term Loan	12 equal half yearly installments from February 2022	USD	8	348.68	348.68	697.36	-
Vehicle Loan	Monthly installments starting from March 2017	INR	06-41	21.06	18.87	23.27	-
Vehicle Loan	Monthly installments starting from October 2017	INR	40	1.75	1.88	2.73	-
Total				**3,036.31**	**3,107.30**	**4,478.97**	**-**

** Repayment Terms are further elongated by 6 Months on account of availment of Moratorium based on RBI Guidelines vide no. RBI/2019-20/186.

Note 18 : Non current borrowing (continued)

(c) Repayment terms of secured borrowing (continued);

Outstanding as on March 31, 2022; **Rs. in million**

Nature of facility	Repayment terms	Currency	Number of Installments outstanding	Within 1 year	1 to 2 years	2 to 5 years	Above 5 years
Term Loan	48 monthly installments from January 2020 **	INR	24	73.77	71.71	-	-
Term Loan	16 quarterly installments from January 2021	INR	11	125.00	125.00	93.75	-
Term Loan	16 equal quarterly installments from April 2018 **	INR	10	162.50	162.50	80.95	-
Term Loan	16 equal quarterly installments from April 2020 **	INR	6	212.50	106.25	-	-
Term Loan	60 monthly installments from December 2019	INR	35	40.84	50.00	45.83	-
Term Loan	20 Equal Quarterly Installments from May 2021	INR	16	200.00	200.00	400.00	-
Term Loan	60 monthly installments from April 2021	INR	48	140.00	140.00	280.00	-
Term Loan	8 Equal Quarterly Installments from June 2023	INR	8	-	73.85	73.85	-
Term Loan	2 Equal Monthly Installment Post Completion of Original Term Loans Tenure	INR	2	-	-	15.34	-
Term Loan	60 monthly installments from August 2019	INR	31	88.33	100.01	58.33	-
Term Loan	48 monthly installments from August 2021	INR	40	38.75	38.75	52.20	-
Term Loan	28 quarterly ballooning installments from April 2019	INR	13	106.27	141.70	283.39	-
Term Loan	2 Equal Monthly Installment Post Completion of Original Term Loans Tenure	INR	2	-	-	29.76	-
Term Loan	60 monthly installments from April 2021	INR	48	160.00	160.00	320.00	-
Term Loan	48 Equal Monthly Installments from October 2022	INR	48	26.78	53.55	133.88	-
Term Loan	48 monthly installments from March 2019 **	USD	18	250.80	127.24	-	-
Term Loan	12 equal half yearly installments from September 2020	USD	9	75.79	75.79	189.47	-
Term Loan	16 equal quarterly installments from May 2018 **	USD	2	47.37	-	-	-
Term Loan	12 equal half yearly installments from April 2021	USD	10	239.99	239.99	719.98	-
Term Loan	12 equal half yearly installments from April 2021	USD	10	189.47	189.47	568.41	-
Term Loan	12 equal half yearly installments from February 2022	USD	10	322.11	322.09	966.31	-
Term Loan	16 equal Quarterly Installments from March 2022	CAD	15	209.45	209.45	366.54	-
Vehicle Loan	Monthly installments starting from March 2017	INR	05-53	23.72	21.06	42.14	-
Vehicle Loan	Monthly installments starting from October 2017	INR	06-52	1.99	1.75	4.61	-
Total				**2,735.43**	**2,610.16**	**4,724.74**	**-**

** Repayment Terms are further elongated by 6 Months on account of availment of Moratorium based on RBI Guidelines vide no. RBI/2019-20/186.

(d) Statement of principal terms of unsecured term loan;

Outstanding as on March 31, 2024; **Rs. in million**

Nature of facility	Repayment terms	Currency	Number of Installments outstanding	Within 1 year	1 to 2 years	2 to 5 years	Above 5 years
Loan under New Millennium Indian Technology Leadership Initiative	10 Yearly installments starting from August 1, 2017	INR	3	18.41	18.41	15.53	-
Total				**18.41**	**18.41**	**15.53**	**-**

Outstanding as on March 31, 2023; **Rs. in million**

Nature of facility	Repayment terms	Currency	Number of Installments outstanding	Within 1 year	1 to 2 years	2 to 5 years	Above 5 years
Loan under New Millennium Indian Technology Leadership Initiative	10 Yearly installments starting from August 1, 2017	INR	4	18.41	18.41	32.21	-
Total				**18.41**	**18.41**	**32.21**	**-**

Outstanding as on March 31, 2022; **Rs. in million**

Nature of facility	Repayment terms	Currency	Number of Installments outstanding	Within 1 year	1 to 2 years	2 to 5 years	Above 5 years
Loan under New Millennium Indian Technology Leadership Initiative	10 Yearly installments starting from August 1, 2017	INR	5	18.41	18.41	48.58	-
Total				**18.41**	**18.41**	**48.58**	**-**

(e) Range of interest rates for long term borrowing facilities is

	Foreign currency loans in USD	Foreign currency loans in CAD	Foreign currency loans in EUR	Rupee loans at	Rupee loans at	Vehicle loan
Year ended March 31, 2024	at SOFR with spread ranging from 260 bps to 357 bps	CAD at CORRA + 319 bps	at ESTR+170 bps	MCLR or T-Bill or MIBOR with various spreads ranging from 50 bps to 204 bps	LTLR with spread of 1205 bps	ranging from 7.20% to 9.35%
Year ended March 31, 2023	at Libor or SOFR with spread ranging from 154 bps to 365 bps	at Prime rate with spread 75bps	-	MCLR or MIBOR with various spreads ranging from 50 bps to 359 bps	LTRR or LTLR with spread ranging from 780 bps to 1105 bps	ranging from 7.20% to 9.39%
Year ended March 31, 2022	at Libor with spread ranging from 325 bps to 365 bps	at Prime rate with spread 75bps	-	MCLR with various spreads ranging from 35 bps to 320 bps	LTRR or LTLR with spread ranging from 700 bps to 1000 bps.	ranging from 7.20% to 9.39%

Rs. in million

Note 19 **Other non-current financial liabilities**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Trade deposits (refer note below)	240.42	144.42	121.30
Consideration payable (including contingent consideration) towards acquisition of subsidiary (refer note 65)	2,364.41	-	-
Allowance for expected sales returns (refer note 24)	340.24	350.00	317.62
Other liabilities	0.72	0.72	0.87
Total	**2,945.79**	**495.14**	**439.79**

Note : Includes deposit from firm in which directors of the Holding Company are interested - Rs. 10.00 million (March 31, 2023 - Rs. 10.00 million, March 31, 2022 - Rs. 10.15 million).

Rs. in million

Note 20 **Non-current provisions**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Provision for employee benefits			
Provision for compensated absences	433.20	396.65	421.05
Total	**433.20**	**396.65**	**421.05**

Rs. in million

Note 21 **Other non-current liabilities**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Deferred government grant (refer note 45B and 59)	162.05	162.31	158.02
Deferred revenue (refer note 52)	0.61	0.59	114.38
Total	**162.66**	**162.90**	**272.40**

Rs. in million

Note 22 **Current borrowings**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Secured			
Current maturities of non current borrowing (refer note 18)	3,587.40	3,054.72	2,753.84
Term Loans (refer note (a) below)	-	-	225.00
Working capital loans from banks	8,236.33	7,163.89	5,930.96
Cash credit facilities / bank overdraft repayable on demand from banks	1,250.09	4,168.71	4,710.21
Interest accrued but not due on borrowings	148.20	133.28	63.64
Less: Transaction cost attributable to the borrowings	(14.86)	(12.61)	(20.18)
Total	**13,207.16**	**14,507.99**	**13,663.47**

Note:

a) Statement of principal terms of secured short term loans outstanding as at March 31, 2022;

Repayment terms	**Rate of interest % (per annum)**	**Currency**	**Amount outstanding (Rs. in million)**	**Security**
Bullet Repayment in July 2022	7%	INR	225.00	Was Secured by hypothecation of the entire movable fixed assets, both present and future owned by Gennova Biopharmaceuticals Limited; Second Pari Passu Charge over the entire current assets, both present and future of Gennova Biopharmaceuticals Limited and Corporate Guarantee of Emcure Pharmaceuticals Limited (holding company).

b) Working capital loans and Cash credit facilities / bank overdraft are secured by hypothecation of inventories, book debts and receivables (refer note 53). In addition, short term borrowing facilities of Gennova Biopharmaceuticals Limited, Marcan Pharmaceuticals Inc., Emcure Pharmaceuticals Mena FZ LLC. and Emcure Pharma Philippines Inc are also secured by corporate guarantee of Holding company.

c) Certain short term borrowings are secured by pledge of 14.57% of shares of Avet Lifescience Private Limited and Corporate guarantee from Avet Lifescience Private Limited.

d) Breakup of working capital is as below;

Rs. in million

	31-Mar-24	**31-Mar-23**	**31-Mar-22**
Indian currency working capital loans from banks	5,172.45	5,515.60	4,668.07
Foreign currency working capital loans from banks	3,063.88	1,648.29	1,262.89
Total	**8,236.33**	**7,163.89**	**5,930.96**

e) The cash credit facilities / bank overdraft facilities are repayable on demand and working capital loans are repayable within a year with a range of following interest rate;

Year	**Rate of Interest**
March 31, 2024	Foreign currency loans in USD at SOFR+60 bps to SOFR+65 bps, foreign currency loans in CAD at Prime rate + 1.15%, CORRA + 3.20% bps, foreign currency loan in Dubai at EIBOR + 2.60%, foreign currency loan in Philippines at 8.71% and for Rupee loans 7.80% p.a. to 9.65% p.a.
March 31, 2023	Foreign currency loans in USD at SOFR+70 bps to SOFR + 110 bps, foreign currency loans in EURO at EURIBOR + 100 bps, foreign currency loans in CAD at Prime rate + 0.75%, Foreign currency loans in GBP at SONIA + 3.00%, foreign currency loan in Dubai at EIBOR + 2.47% and for Rupee loans 7.60% p.a. to 9.60% p.a.
March 31, 2022	Foreign currency loans in USD at LIBOR + 85 bps to LIBOR + 250 bps, foreign currency loans in GBP at GBP LIBOR + 115 bps and SONIA + 3.00%, foreign currency loans in EURO at EURIBOR + 85 bps, Prime Rate + 75 BPS for foreign currency loans in Canada, EIBOR + 2.47% in Dubai and for Rupee loans 6M MCLR+0.95% to MCLR + 1.25% i.e. 7.50% p.a. to 8.55% p.a.

d) Information about the Group’s exposure to interest rate, foreign currency and liquidity risks is included in Note 41.

Rs. in million

Note 23 Trade payables	31-Mar-24	31-Mar-23	31-Mar-22
Trade payables to related parties (refer note 48)	88.09	88.58	191.91
Other trade payables			
Total outstanding dues of micro and small enterprises (refer note 58)	169.10	190.53	330.91
Total outstanding dues of creditors other than micro and small enterprises	12,836.48	10,581.99	10,729.08
Total	**13,093.67**	**10,861.10**	**11,251.90**

Note:
1. The Group's exposure to currency and liquidity risks related to trade payables is disclosed in Note 41.
2. All trade payables are current.

Rs. in million

March 31, 2024	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	0.21	168.89	-	-	-	169.10
Others	3,006.04	8,924.38	382.47	553.52	58.16	12,924.57
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**3,006.25**	**9,093.27**	**382.47**	**553.52**	**58.16**	**13,093.67**

Rs. in million

March 31, 2023	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	0.10	190.43	-	-	-	190.53
Others	2,267.12	7,633.95	702.54	43.65	23.31	10,670.57
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**2,267.22**	**7,824.38**	**702.54**	**43.65**	**23.31**	**10,861.10**

Rs. in million

March 31, 2022	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro and small enterprises	0.07	330.84	-	-	-	330.91
Others	2,004.28	8,339.79	547.33	13.27	16.32	10,920.99
Disputed dues - Micro and small enterprises	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**2,004.35**	**8,670.63**	**547.33**	**13.27**	**16.32**	**11,251.90**

Rs. in million

Note 24 **Other financial liabilities**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Employee benefits payable	1,930.65	1,736.86	1,557.87
Payables for capital asset	319.03	395.07	484.90
Allowance for expected sales return (refer footnote (c) below)	709.28	620.54	617.80
Other payables (refer note (b) below)	85.28	53.40	45.65
Total	**3,044.24**	**2,805.87**	**2,706.22**

Notes:
a) The Group's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 41.

b) Includes amount payable to related parties for commission / interest amounting to Rs. 25.77 million (March 31, 2023 - Rs. 24.27 million, March 31, 2022 - Rs. 34.77 million).

(c) Movements in allowance for sales return and breakage expiry

Rs. in million

Particulars	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Beginning of the year	970.54	935.42	1,394.43
Add: Acquired under business combination (refer note 65)	13.03	-	-
Less: Transferred pursuant to composite scheme of arrangement (refer note 66)	-	-	(517.36)
Provisions made during the year	1,278.70	1,119.76	1,239.79
Effect for unwinding of discounts	50.37	49.48	40.73
Provisions utilised during the year	(1,263.54)	(1,133.80)	(1,223.96)
Change due to translation of provision of foreign operation	0.42	(0.32)	1.79
At the end of the year (non-current and current)	**1,049.52**	**970.54**	**935.42**
Current	709.28	620.54	617.80
Non-current (Note 19)	340.24	350.00	317.62

An allowance is recognized for expected sales return on products sold by the group during the year based on the past experiences of level of return. Assumptions used to calculate said allowance are based on current sales level and current information available about sales return.

Rs. in million

Note 25 **Current provisions**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Provision for employee benefits			
Provision for compensated absences	224.05	214.10	190.97
Provision for gratuity (refer note 49)	233.30	183.40	245.29
Other provisions	-	3.42	2.36
Total	**457.35**	**400.92**	**438.62**

Rs. in million

Note 26 **Income tax assets / (liabilities) (net)**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Income tax assets (net of provisions)	872.48	633.07	509.97
Income tax liabilities (net of advance tax)	(534.45)	(487.75)	(621.52)
Net	**338.03**	**145.32**	**(111.55)**

Rs. in million

Note 27 **Other current liabilities**	**31-Mar-24**	**31-Mar-23**	**31-Mar-22**
Statutory dues including provident fund and withholding taxes	952.06	623.63	460.11
Contract liabilities (advances from customers) (refer note (b) below)	333.10	168.33	153.57
Deferred government grant (refer note 59)	10.32	10.32	117.82
Other liabilities	153.19	84.11	12.10
Total	**1,448.67**	**886.39**	**743.60**

Notes:
(a) For revenue recognized during the year from contract liabilities, refer note 52.
(b) Includes advance received from customers relating to 'Assets held for sale' amounting to Rs. 207.51 million (March 31, 2023 : Nil, March 31, 2022 : Nil).

Rs. in million

Note 28 **Revenue from operations**	**Year ended** **31-Mar-24**	**Year ended** **31-Mar-23**	**Year ended** **31-Mar-22**
Revenue from contracts with customers			
Sale of products	65,362.86	58,743.26	56,586.44
Sale of services	369.11	567.50	1,075.60
Commission income	87.95	-	-
	65,819.92	**59,310.76**	**57,662.04**
Other operating revenues			
Scrap sales	62.11	63.88	58.58
Income from Government Grants:			
Export incentives	68.00	36.90	28.01
GST refund received (refer note 60)	42.65	31.00	7.04
Income arising from other government grant (refer note 59)	589.83	415.57	798.20
	762.59	**547.35**	**891.83**
Total	**66,582.51**	**59,858.11**	**58,553.87**

Rs. in million

Note 29 **Other income**	**Year ended** **31-Mar-24**	**Year ended** **31-Mar-23**	**Year ended** **31-Mar-22**
Interest income under the effective interest method from banks and others	207.59	118.34	101.97
Profit on sale of investments	23.16	1.21	-
Profit on sale of property, plant and equipment	71.92	-	-
Gains on foreign exchange fluctuation (net)	131.85	190.15	367.78
Miscellaneous income (refer footnote below)	133.22	149.35	164.98
Net gain on financial assets measured at FVTPL	2.16	-	-
Total	**569.90**	**459.05**	**634.73**

Footnote : Mainly include income from related parties like financial guarantee fees, etc. Refer note 48 for details.

Rs. in million

Note 30 **Cost of material consumed**	**Year ended** **31-Mar-24**	**Year ended** **31-Mar-23**	**Year ended** **31-Mar-22**
A: Raw material consumed			
Opening inventory	3,787.65	4,201.53	4,022.91
Less: Transferred pursuant to composite scheme of arrangement (Refer Note 66)	-	-	(1,092.80)
Add : Purchases (net)	10,589.93	9,157.71	12,172.86
	14,377.58	13,359.24	15,102.97
Less: Closing inventory	(3,232.58)	(3,787.65)	(4,201.53)
Cost of raw materials consumed during the year	11,145.00	9,571.59	10,901.44
B: Packing material consumed			
Opening inventory	1,037.11	727.37	647.83
Less: Transferred pursuant to composite scheme of arrangement (Refer Note 66)	-	-	(76.09)
Add : Purchases (net)	2,130.64	2,204.07	2,215.20
	3,167.75	2,931.44	2,786.94
Less: Closing inventory	(981.49)	(1,037.11)	(727.37)
Cost of packing materials consumed during the year	2,186.26	1,894.33	2,059.57
Total (A+B)	**13,331.26**	**11,465.92**	**12,961.01**

Rs. in million

Note 31 **Changes in inventory of finished goods, work in progress and stock-in-trade**	**Year ended** **31-Mar-24**	**Year ended** **31-Mar-23**	**Year ended** **31-Mar-22**
Opening inventory			
Work-in-process	1,515.98	1,551.38	1,541.04
Finished goods	1,936.35	2,314.18	2,041.93
Stock-in-trade	4,873.35	5,127.02	6,508.60
	8,325.68	8,992.58	10,091.57
Less: Closing inventory			
Work-in-process	2,534.38	1,515.98	1,551.38
Finished goods	2,613.16	1,936.35	2,314.18
Stock-in-trade	5,080.06	4,873.35	5,127.02
	10,227.60	8,325.68	8,992.58
Transferred pursuant to composite scheme of arrangement (Refer Note 66)	-	-	(2,552.94)
Changes in inventory of finished goods, work in progress and stock-in-trade	**(1,901.92)**	**666.90**	**(1,453.95)**

Note:
During the year ended March 31, 2024, the Group acquired inventory under business combination which is included in 'Purchases of stock-in-trade'. Also refer note 65.

Rs. in million

Note 32 **Employee benefit expenses**	**Year ended** **31-Mar-24**	**Year ended** **31-Mar-23**	**Year ended** **31-Mar-22**
Salaries, wages and bonus	11,379.04	9,766.99	8,908.91
Contribution to provident and other funds (refer note 49)	737.49	643.39	588.13
Gratuity (refer note 49)	174.38	188.13	158.42
Employee share-based payment expenses (refer note 50)	39.67	52.76	57.16
Staff welfare expenses	590.22	522.05	405.58
Total	**12,920.80**	**11,173.32**	**10,118.20**

Rs. in million

Note 33 **Other expenses**	**Year ended** **31-Mar-24**	**Year ended** **31-Mar-23**	**Year ended** **31-Mar-22**
Processing charges	914.81	593.38	651.37
Factory consumables	1,341.60	1,475.66	1,609.26
Contractual Services	613.59	547.74	456.93
Power and fuel	1,200.43	1,085.82	972.77
Insurance	229.64	230.46	188.19
Repair and maintenance	603.12	579.91	532.78
Rent (refer note 4)	71.40	67.06	53.53
Rates and taxes	247.67	145.48	171.21
Freight and forwarding expenses	1,259.87	1,286.72	1,435.88
Advertisement and promotional materials	2,787.99	1,828.19	1,633.22
Travelling and conveyance	1,756.84	1,574.46	1,054.29
Commission on sales	1,297.38	1,030.33	904.53
Printing and stationery	165.91	137.33	116.67
Legal and professional fees (refer note (a) below)	2,101.10	2,063.91	1,554.09
Payment to auditors (refer note (b) below)	13.45	8.56	9.49
Commission to non-whole time directors	37.85	31.98	35.35
Directors sitting fees	15.57	3.96	5.41
Loss allowance for doubtful debts	129.58	53.44	55.77
Loss on sale of property, plant and equipment	-	3.33	4.08
Bad debts written off	385.47	192.29	19.57
Expenditure towards corporate social responsibility (refer note 56)	135.79	145.44	109.10
Miscellaneous expenses	1,301.25	1,182.25	1,231.54
Total	**16,610.31**	**14,267.70**	**12,805.03**

Notes:

(a) Includes consultancy fees paid in relation to HDT matter amounting to Rs. 311.94 million (March 31, 2023: Rs. 145.94, March 31, 2022: Rs. Nil) (Refer note 43 & 61).

(b) Payment to auditors **Rs. in million**

	Year ended **31-Mar-24**	**Year ended** **31-Mar-23**	**Year ended** **31-Mar-22**
As auditor:			
Audit fees excluding taxes	8.99	7.34	7.34
Other services*	3.40	0.69	1.87
Out of pocket expenses	1.06	0.53	0.28
Total	**13.45**	**8.56**	**9.49**

* Excludes payment to auditors amounting to Rs. 28.24 million (March 31, 2023 - Nil, March 31, 2022 - Rs. 27.43 million) towards IPO related services.

Rs. in million

Note 34 **Depreciation and amortisation expenses**	**Year ended** **31-Mar-24**	**Year ended** **31-Mar-23**	**Year ended** **31-Mar-22**
Depreciation on property, plant and equipment	2,096.44	1,797.44	1,623.45
Depreciation on right-of-use assets	399.85	280.50	291.45
Amortisation of intangible assets	627.78	523.24	533.65
Total	**3,124.07**	**2,601.18**	**2,448.55**

Rs. in million

Note 35 **Finance cost**	**Year ended** **31-Mar-24**	**Year ended** **31-Mar-23**	**Year ended** **31-Mar-22**
Interest on long-term borrowings measured at amortised cost	976.23	789.61	696.84
Interest on short-term borrowings measured at amortised cost	784.38	710.85	469.54
Unwinding of discount on contingent consideration (refer note 65)	58.32	-	-
Interest on shortfall of advance tax	6.81	9.20	34.30
Interest accrued on lease liability	181.17	119.49	123.96
Other borrowing costs	280.83	286.90	289.90
Exchange differences to the extent regarded as an adjustment to borrowing costs	83.73	220.03	145.24
Total	**2,371.47**	**2,136.08**	**1,759.78**

Rs. in million

Note 36 **Exceptional items**	**Year ended** **31-Mar-24**	**Year ended** **31-Mar-23**	**Year ended** **31-Mar-22**
Consultancy fees (see note (ii) below)	99.31	-	-
Share issue expenses written off (see note (i) below)	-	61.46	-
Total	**99.31**	**61.46**	**-**

Notes:

(i) Share issue expenses written off in the year ended March 31, 2023 were in respect of the Holding Company's Proposed Initial Public Offer (refer note 68).

(ii) Consultancy fees paid in relation to acquisition of Canadian entities amounting to Rs. 99.31 million (March 31, 2023 - Rs. Nil, March 31, 2022 - Rs. Nil), has been classified as exceptional item. Refer note no 65 for more details.

Rs. in million

Note 37 Tax expenses recognised in statement of profit and loss	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
Current tax			
Current Year	2,033.12	1,694.84	2,717.60
Tax related to prior years	63.27	38.12	142.93
Total current tax expense	**2,096.39**	**1,732.96**	**2,860.53**
Deferred tax			
Originating and reversal of temporary differences	(132.96)	120.74	(248.76)
Change in tax rate	16.56	-	(7.03)
Changes in temporary differences of earlier years	16.54	-	95.18
Total deferred tax	**(99.86)**	**120.74**	**(160.61)**
Total	**1,996.53**	**1,853.70**	**2,699.92**

Rs. in million

Tax income recognised in OCI	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
Remeasurements of post-employment benefit obligations	5.72	(18.78)	13.57
Changes in the fair value of equity instruments at FVOCI	16.56	-	-
Total	**22.28**	**(18.78)**	**13.57**

Rs. in million

Tax expense recognised in other equity	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
General reserve	(0.42)	(9.07)	(3.82)
Total	**(0.42)**	**(9.07)**	**(3.82)**

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Note 37 : Tax expenses (continued)

Significant estimates
In assessing the realisability of the deferred tax asset balance with respect to Minimum alternate tax (MAT) credit entitlements and carry forward tax losses, management has considered whether partial or all of the MAT credit entitlement and carry forward tax losses will not be realised. The ultimate realisation of benefit related to MAT credit and carry forward tax losses is dependent upon the generation of future taxable income greater than book profit as per provisions of Income Tax Act, 1961, before expiry of credit and carry forward period. Management considers the scheduled reversals of deferred tax liabilities, projected future taxable income and tax planning strategy in making this assessment. Based on the level of historical taxable income and projections of future taxable income over the periods in which the MAT credit are deductible as well carry forward losses will be utilised, management believes that the Group will realise the benefit. The amount of deferred tax asset on account of MAT credit and carry forward losses is considered to be realisable, however, could be reduced in the near term if estimates of future taxable income undergo any change as compared to the estimates made by the management as at reporting date. Management has performed the sensitivity analysis on the future expected taxable profits and do not expect any loss of benefit related to these items.

Rs. in million

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:	**Year ended March 31, 2024**		**Year ended March 31, 2023**		**Year ended March 31, 2022**	
	%	**Amount**	**%**	**Amount**	**%**	**Amount**
Profit before tax		**7,272.28**		**7,472.15**		**9,725.48**
Tax using the Holding Company tax rate of 25.17% (March 31, 2023 - 25.17%, March 31, 2022 — 25.17%)	25.17%	1,830.43	25.17%	1,880.74	25.17%	2,447.90
Tax effect of amounts which are not (deductible) / taxable in calculating taxable income:						
Non taxable income	-0.02%	(1.16)	0.00%	-	-0.65%	(63.35)
Non deductible expenses	1.25%	90.71	1.84%	137.65	0.84%	82.06
Change in tax rate	0.23%	16.56	0.00%	-	-0.07%	(7.03)
Difference in tax rates in foreign jurisdictions	-0.24%	(17.17)	-2.08%	(155.43)	-0.91%	(88.19)
Difference in tax rates of Indian Subsidiairies	0.70%	50.86	0.23%	17.06	0.10%	10.00
Tax related to prior years	0.87%	63.27	0.51%	38.12	1.47%	142.93
Unrecognised deferred tax assets	-0.78%	(56.85)	0.47%	35.38	0.54%	52.25
Changes in temporary differences of earlier years	0.23%	16.54	0.00%	-	0.98%	95.18
Other items	0.05%	3.34	-1.34%	(99.82)	0.29%	28.17
Effective tax rate	**27.45%**	**1,996.53**	**24.81%**	**1,853.70**	**27.76%**	**2,699.92**

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Rs. in million

Note 38 Deferred tax assets	31-Mar-24	31-Mar-23	31-Mar-22
Deferred tax assets:			
Intangible assets	257.41	237.62	427.81
Loss allowance	-	4.97	4.34
Provision - employee benefit	-	18.95	22.22
Carry forward of tax losses	198.62	225.84	199.49
Government grant	-	17.06	47.11
Minimum alternate tax credit entitlement	-	171.93	178.36
Inventories	494.04	474.13	641.61
Lease Liability	-	36.60	48.92
Others	44.99	18.53	21.97
Total	**995.06**	**1,205.63**	**1,591.83**
Deferred tax liabilities:			
Property, Plant and Equipment	24.98	180.83	182.17
Intangible assets	-	1.16	1.76
Right-of-use assets	-	29.72	42.36
Others	2.12	2.66	204.74
Total	**27.10**	**214.37**	**431.03**
Deferred tax assets - net	**967.96**	**991.26**	**1,160.80**

Rs. in million

Note 38 Deferred tax liabilities	31-Mar-24	31-Mar-23	31-Mar-22
Deferred tax liabilities:			
Intangible assets	1,112.62	50.32	66.60
Property, Plant and Equipment	886.81	625.58	625.75
Right-of-use assets	479.38	271.17	251.50
Others	3.52	34.73	39.10
Total	**2,482.33**	**981.80**	**982.95**
Deferred tax assets:			
Government grant	20.38	-	-
Loss allowance	129.12	98.08	71.76
Provision - Employee benefit	248.79	182.48	201.93
Minimum alternate tax credit entitlement	99.49	-	-
Lease Liability	529.22	312.29	283.12
Others	81.09	-	-
Total	**1,108.09**	**592.85**	**556.81**
Deferred tax labilities - net	**1,374.24**	**388.95**	**426.14**

Note: Balances of deferred tax assets and deferred tax liability above, as on the reporting date includes the effects of changes in foreign exchange rates of foreign operations whose functional currency is different than the Group's functional currency, are considered in foreign currency translation reserve and is shown as others in deferred tax movement note 39.

Rs. in million

Note 39 Movement of Deferred tax assets / (liabilities)*	Opening balance as at 01-Apr-23	Transferred to P&L	Transferred to OCI	Acquired under business combination (Refer note 65)	MAT credit utilised /Others	Closing balance as at 31-Mar-24
Minimum alternate tax credit entitlement	171.93	-	-	-	(72.44)	99.49
Carry forward of tax losses	225.84	(27.22)	-	-	-	198.62
Provision - Employee benefit	201.43	41.64	5.72	-	-	248.79
Inventories	474.13	19.91	-	-	-	494.04
Government grant	17.06	3.32	-	-	-	20.38
Loss allowance	103.05	26.07	-	-	-	129.12
Others	(18.86)	89.01	16.56	39.82	(6.09)	120.44
Lease Liability	348.89	180.33	-	-	-	529.22
Property, Plant and Equipment	(806.41)	(105.38)	-	-	-	(911.79)
Intangible assets	186.14	50.67	-	(1,092.02)	-	(855.21)
Right-of-use assets	(300.89)	(178.49)	-	-	-	(479.38)
Total	**602.31**	**99.86**	**22.28**	**(1,052.20)**	**(78.53)**	**(406.28)**

* Deferred tax assets (net) and deferred tax liabilities (net) as shown in the restated consolidated financial information has been clubbed for the aforesaid disclosure.

Rs. in million

Note 39 **Movement of Deferred tax assets / (liabilities)***	**Opening balance as at 01-Apr-22**	**Transferred to P&L**	**Transferred to OCI**	**MAT credit utilised /Others**	**Closing balance as at 31-Mar-23**
Minimum alternate tax credit entitlement	178.36	-	-	(6.43)	171.93
Carry forward of tax losses	199.49	26.35	-	-	225.84
Provision - Employee benefit	224.15	(3.94)	(18.78)	-	201.43
Inventories	641.61	(167.48)	-	-	474.13
Government grant	47.11	(30.05)	-	-	17.06
Loss allowance	76.10	26.95	-	-	103.05
Others	(221.87)	189.41	-	13.60	(18.86)
Lease Liability	332.04	16.85	-	-	348.89
Property, Plant and Equipment	(807.92)	1.51	-	-	(806.41)
Intangible assets	359.45	(173.31)	-	-	186.14
Right-of-use assets	(293.86)	(7.03)	-	-	(300.89)
Total	**734.66**	**(120.74)**	**(18.78)**	**7.17**	**602.31**

Rs. in million

Note 39 **Movement of Deferred tax assets / (liabilities)***	**Opening balance as at 01-Apr-21**	**Transferred to P&L**	**Transferred to OCI**	**MAT credit utilised /Others**	**Transferred pursuant to composite scheme of arrangement (Refer Note 66)**	**Closing balance as at 31-Mar-22**
Minimum alternate tax credit entitlement	156.95	25.62	-	(4.21)	-	178.36
Carry forward of tax losses	127.42	72.07	-	-	-	199.49
Stock appreciation rights	20.86	-	-	-	(20.86)	-
Provision - Employee benefit	211.35	(0.77)	13.57	-	-	224.15
Inventories	672.32	143.39	-	-	(174.10)	641.61
Government grant	71.56	(24.45)	-	-	-	47.11
Loss allowance	70.36	5.74	-	-	-	76.10
Others	(27.27)	(12.10)	-	(186.32)	3.82	(221.87)
Lease Liability	282.09	49.95	-	-	-	332.04
Property, Plant and Equipment	(702.57)	(122.39)	-	-	17.04	(807.92)
Intangible assets	457.48	60.95	-	(158.98)	-	359.45
Right-of-use assets	(256.46)	(37.40)	-	-	-	(293.86)
Total	**1,084.09**	**160.61**	**13.57**	**(349.51)**	**(174.10)**	**734.66**

* Deferred tax assets (net) and deferred tax liabilities (net) as shown in the restated consolidated financial information has been clubbed for the aforesaid disclosure.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

Rs. in million

	Year ended 31-Mar-24	**Year ended 31-Mar-23**	**Year ended 31-Mar-22**
Gross amount			
Tax losses	533.79	483.38	433.33
Total	**533.79**	**483.38**	**433.33**
Unrecognised tax effect			
Tax losses	131.77	112.56	100.34
Total	**131.77**	**112.56**	**100.34**

Tax losses for which no deferred tax asset was recognised expire as follows;

Rs. in million

	Year ended 31-Mar-24	**Year ended 31-Mar-23**	**Year ended 31-Mar-22**
Expire			
Expiry date : FY 2022-2023	-	13.51	-
Expiry date : FY 2023-2024	-	31.19	31.19
Expiry date : FY 2026-2027	-	39.58	-
Expiry date : FY 2027-2028	184.99	95.27	95.27
Expiry date : FY 2028-2029	179.56	179.56	179.56
Expiry date : FY 2029-2030	96.25	96.25	96.25
Expiry date : FY 2031-2032	48.63	-	-
Expiry date : FY 2032-2033	10.20	-	-
Never Expire	14.16	28.02	31.06
Total	**533.79**	**483.38**	**433.33**

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Note 40 : Capital management

The group`s objectives when managing capital are to
- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Generally consistent with others in the industry, the group monitors capital on the basis of the gearing ratio. The group strategy is to maintain a gearing ratio less than 1.50x.

The gearing ratio at year end is as follows:

Rs. in million

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Non-current borrowings	7,665.95	7,441.35	7,172.82
Current borrowings	13,207.16	14,507.99	13,663.47
Gross Debt	**20,873.11**	**21,949.34**	**20,836.29**
Less: Cash and cash equivalents	(1,690.00)	(2,423.42)	(1,628.49)
Less: Term deposits with banks (current and non-current)	(607.35)	(2,376.29)	(1,666.72)
Net Debt (A)	**18,575.76**	**17,149.63**	**17,541.08**
Total Equity (B)	31,217.65	26,496.60	21,141.42
Gearing ratio (A/B)	0.60	0.65	0.83

Note 41 : Financial risk management

The Group is exposed to a variety of financial risks which results from the Group's operating and investing activities. The Group's risk management is carried out by central treasury department in under guidance of the board of directors and the core management team of the Group, and it focuses on actively ensuring the minimal impact of Group's financial position.

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the impact of hedge accounting in the restated consolidated financial information.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, Investments, trade receivables, financial assets measured at amortised cost.	Aging analysis, Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (Rs.)	Cash flow forecasting Sensitivity analysis	Effective management of foreign exchange inflow and outflow. Borrowing in foreign currency to fulfil foreign currency obligation
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Ongoing review of existing borrowing rates and seeking for new facilities at lower rate.

A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and other financial assets. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables.

Other financial assets that are potentially subject to credit risk consists of cash equivalents, investments and deposits.

Further, the Group also recognises loss allowance by using a provision matrix based on historical credit loss experience wherein fixed provision rates are defined for each financial asset which is past due / not due. The Group depending on the diversity of its asset base, uses appropriate Groupings if the historical credit loss experience shows significant different loss patterns for different customer segments / financial assets.

Also, the Group limits its exposure to credit risk from receivables by establishing a maximum payment period for customers.

The Group considers the recoverability from financial assets on regular intervals so that such financial assets are received within the due dates.

The Group has exposure to credit risk which is limited to carrying amount of financial assets recognised at the date of Balance Sheet.

Trade receivables

Trade receivables are usually due within 7-180 days. Generally, and by practice most domestic customers enjoy a credit period of approximately 7-45 days and for export customers, the credit period ranges from 30 to 180 days. The receivables are not interest bearing, which is the normal industry practice. All trade receivables are subject to credit risk exposure. However, the Group does not identify specific concentration of credit risk with regard to trade receivables, as the amounts recognized represent a large number of receivables from various customers. Certain receivables are also backed by letter of credit from the banks, resulting into negligible credit risk in recovery of such receivables. The Group's exposure to credit risk for trade receivables, other receivables, loans and contract assets by geographic region was as follows;

Rs. in million

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Within India	17,935.68	14,053.38	9,916.50
Outside India	7,254.32	8,497.29	7,585.22
Total	**25,190.00**	**22,550.67**	**17,501.72**

The Group uses a provision matrix (simplified approach) to measure the expected credit loss of trade receivables and other financial assets measured at amortised cost.

Expected credit loss for trade receivables under simplified approach;

Rs. in million

31 March 2024	Not Due	0-90 days past dues	91-180 days past dues	181-270 days past dues	271-360 days past dues	More than 360 days past dues	Total
Gross carrying amount*	6,091.47	2,227.49	798.60	658.85	420.18	645.34	10,841.93
Expected loss rate (includes interest as well as credit loss)	-1.21%	-1.64%	-2.84%	-3.57%	-8.39%	-48.28%	-4.64%
Expected credit losses (loss allowance provision)	(73.42)	(36.58)	(22.69)	(23.52)	(35.24)	(311.59)	(503.04)
Carrying amount of trade receivables (net of impairment)	**6,018.05**	**2,190.91**	**775.91**	**635.33**	**384.94**	**333.75**	**10,338.89**

Rs. in million

31 March 2023	Not Due	0-90 days past dues	91-180 days past dues	181-270 days past dues	271-360 days past dues	More than 360 days past dues	Total
Gross carrying amount*	6,169.67	2,023.23	366.94	214.11	64.68	481.16	9,319.79
Expected loss rate (includes interest as well as credit loss)	-2.64%	-1.57%	-3.20%	-11.67%	-19.76%	-33.85%	-4.37%
Expected credit losses (loss allowance provision)	(162.61)	(31.82)	(11.75)	(24.98)	(12.78)	(162.88)	(406.82)
Carrying amount of trade receivables (net of impairment)	**6,007.06**	**1,991.41**	**355.19**	**189.13**	**51.90**	**318.28**	**8,912.97**

Note 41 : Financial risk management (continued)

A) Credit risk (continued)
Trade receivables (continued)

Rs. in million

31 March 2022	Not Due	0-90 days past dues	91-180 days past dues	181-270 days past dues	271-360 days past dues	More than 360 days past dues	Total
Gross carrying amount*	4,190.13	1,551.98	615.72	169.44	108.70	213.38	6,849.35
Expected loss rate (includes interest as well as credit loss)	-1.48%	-1.56%	-4.77%	-15.60%	-10.65%	-68.56%	-4.38%
Expected credit losses (loss allowance provision)	(62.21)	(24.16)	(29.38)	(26.44)	(11.58)	(146.29)	(300.06)
Carrying amount of trade receivables (net of impairment)	**4,127.92**	**1,527.82**	**586.34**	**143.00**	**97.12**	**67.09**	**6,549.29**

* In case of certain subsidiaries located in geographical segments - Africa, Asia (except India), Australia, North America, South America, Europe, management do not expect any expected credit loss against trade receivables based on the past trend of recovery and actual write offs. Therefore trade receivable at the date of balance sheet with respect to these subsidiaries are not included in the analysis above. Provision made against receivables of certain specific subsidiaries based on management assessment of recovery of these subsidiaries and such loss provision is not considered in analysis above is as below;

Rs. in million

	31-Mar-24	31-Mar-23	31-Mar-22
Provision made against receivables of certain specific subsidiaries	131.24	89.19	84.72

Reconciliation of loss allowance provision — Trade receivables

Particulars	Rs. in million
Loss allowance on April 1, 2021	**494.65**
Amounts written off	(19.57)
Net remeasurement of loss allowances	(90.30)
Loss allowance on March 31, 2022	**384.78**
Amounts written off	(192.29)
Net remeasurement of loss allowances	303.52
Loss allowance on March 31, 2023	**496.01**
Amounts written off ^	(385.47)
Net remeasurement of loss allowances	523.74
Loss allowance on March 31, 2024	**634.28**

There are no financial assets which have been written off during the year which are subject to enforcement activity.

Cash and Cash Equivalents, Investments and Deposits with Banks:

With respect to the cash and cash equivalents and deposits with banks, the concentration of credit risk is negligible as these are kept with the reputed banks with very high credit worthiness.

Investments of surplus funds are made only with approved financial institutions. Investments primarily include investments in mutual funds and non-convertible debentures. The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any significant losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Note 41 : Financial risk management (continued)

B) Liquidity risk

Liquidity risk management implies maintaining sufficient cash and availability of funds through adequate amount of committed credit facility to meet the commitments arising out of financial liabilities. Due to the dynamic nature of the underlying business, the Group maintains flexibility in funding by maintaining availability under committed credit Iines. In addition, the Group's liquidity management policy involves projecting cash flows and considering the IeveI of liquid assets necessary to meet future requirements, monitoring balance sheet liquidity ratios against debt covenants and maintaining debt financing plans and ensuring compliance with regulatory requirements.

The Group manages its liquidity needs by carefully monitoring scheduled debt payments as well as cash requirement for day-to-day business. Liquidity needs are monitored regularly as well as on the basis of a 30-day cash flow projection. Long-term liquidity needs for a period from 180 to 360 days period are identified and reviewed at regular intervals.

The Group maintains cash and marketable securities to meet its liquidity requirements. Funding in regards to long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities. The Group is confident of being able to roll forward its short term borrowings.

i) Financing arrangements

The Group has access to undrawn borrowing facilities including overdraft facility at the end of the reporting period.
The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice subject to the continuance of satisfactory credit ratings.

ii) Maturities of financial liabilities

The tables below analyse the Group`s financial liabilities into relevant maturity Groupings based on their contractual maturities for:
- aII non-derivative financial Iiabilities, and
- net and gross settIed derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the tabIe are the contractual undiscounted cash fIows. BaIances due within 12 months equaI their carrying baIances as the impact of discounting is not significant.

Rs. in million

Contractual maturities of financial liabilities	Within 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
31 March 2024					
Trade Payable	13,093.67	-	-	-	13,093.67
Borrowings	13,207.16	3,289.41	4,376.54	-	20,873.11
Trade deposits	-	-	240.42	-	240.42
Lease Liabilities	517.62	280.62	1,224.60	1,717.25	3,740.09
Other financial liabilities	3,044.24	255.90	2,449.47	-	5,749.61
Total	**29,862.69**	**3,825.93**	**8,291.03**	**1,717.25**	**43,696.90**
31 March 2023					
Trade Payable	10,861.10	-	-	-	10,861.10
Borrowings	14,507.99	3,012.99	4,428.36	-	21,949.34
Trade deposits	-	-	144.42		144.42
Lease Liabilities	342.53	321.12	455.09	1,045.61	2,164.35
Other financial liabilities	2,805.87	263.22	87.50	-	3,156.59
Total	**28,517.49**	**3,597.33**	**5,115.37**	**1,045.61**	**38,275.80**
31 March 2022					
Trade Payable	11,251.90	-	-	-	11,251.90
Borrowings	13,663.47	2,573.85	4,598.97	-	20,836.29
Trade deposits	-	-	121.30	-	121.30
Lease Liabilities	355.33	321.12	541.01	974.03	2,191.49
Other financial liabilities	2,706.21	239.09	79.41	-	3,024.71
Total	**27,976.91**	**3,134.06**	**5,340.69**	**974.03**	**37,425.69**

Note 41 : Financial risk management (continued)

C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). During the year ended 31 March 2023, the Group undertook amendments to its financial instruments with contractual terms indexed to IBORs such that they incorporate new benchmark rates, e.g., transition from LIBOR to SOFR. As at 31 March 2022, some of the Group's IBOR exposure was indexed to US dollar LIBOR. The alternative reference rate for US dollar LIBOR is the Secured Overnight Financing Rate (SOFR). The Group finished the process of implementing appropriate fallback clauses for all US dollar LIBOR indexed exposures in year ended 31 March 2023. These clauses would automatically switch the instrument from USD LIBOR to SOFR as per the next interest reset dates.

i) ***Foreign currency risk***

The Group operates in international market and a major portion of its business is transacted in different currencies and consequently the Group is exposed to foreign exchange risk through its sales and services and imported purchase to / from various countries.

The Group's foreign currency exposure is mainly in USD, EURO and GBP. The Group's financial liabilities mainly constitutes bank loans and trade payable. Further, the Group receives foreign currency against its exports receivables on regular basis against which the Group pays its loan and import commitments. To mitigate the risk arising on account of foreign exchange fluctuation management closely monitors the cash inflows based on review of expected future movement.

The bulk of contributions to the Group's assets, liabilities, income and expenses in foreign currency are denominated in USD, Euro and GBP. Foreign currency denominated financial assets and liabilities expressed in Rs. as at the closing are as follows:

Foreign currency risk exposure:

Particulars	Currency	Foreign currency in million			Rs. in million		
		31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Financial assets							
Receivables (including other receivables)	EURO	4.51	2.22	5.53	406.26	197.64	463.70
	USD	59.27	41.70	38.78	4,943.47	3,426.44	2,939.09
	ZAR	-	23.77	-	-	109.78	-
	Others*	1.13	0.63	2.61	25.57	34.47	49.22
Cash and cash equivalents	USD	1.03	6.32	4.13	85.99	519.28	313.26
	EURO	0.88	1.61	0.99	79.01	143.61	82.98
	CAD	-	1.98	-	-	120.15	-
	GBP	-	1.11	-	-	112.48	-
	Others*	0.09	0.02	0.06	0.08	0.06	0.06
Total					**5,540.38**	**4,663.91**	**3,848.31**
Financial liabilities							
Trade Payable	EURO	6.53	3.94	5.91	587.23	351.81	495.52
	USD	15.21	18.91	19.21	1,268.93	1,553.55	1,456.10
	GBP	4.88	2.23	0.04	513.59	225.50	3.58
	Others	-	-	0.02	0.08	-	1.32
Other Financial Liabilities	USD	0.88	1.02	0.54	72.98	83.93	41.30
	GBP	-	-	0.01	-	-	1.00
	EURO	0.07	0.03	-	5.86	2.35	-
Loans Payable	USD	71.09	82.57	73.68	5,928.70	6,784.15	5,583.73
	GBP	-	-	4.30	-	-	428.07
	EURO	16.71	9.00	3.00	1,503.50	802.78	251.67
Total					**9,880.87**	**9,804.07**	**8,262.29**

* Foreign currencies of insignificant value

Sensitivity:

Rs. in million

Particulars	Impact on profit before tax and equity		
	31-Mar-24	31-Mar-23	31-Mar-22
USD sensitivity			
USD/INR - Increase by 4% (March 31, 2023 - 4%, March 31, 2022 - 4%)*	(89.65)	(179.04)	(153.15)
USD/INR - Decrease by 4% (March 31, 2023 - 4%, March 31, 2022 - 4%)*	89.65	179.04	153.15
EURO sensitivity			
EURO/INR - Increase by 2% (March 31, 2023 - 2%, March 31, 2022 - 2%)*	(32.23)	(16.31)	(4.01)
EURO/INR - Decrease by 2% (March 31, 2023 - 2%, March 31, 2022 - 2%)*	32.23	16.31	4.01
GBP sensitivity			
GBP/INR - Increase by 8% (March 31, 2023 - 8%, March 31, 2022 - 8%)*	(41.09)	(9.04)	(34.61)
GBP/INR - Decrease by 8% (March 31, 2023 - 8%, March 31, 2022 - 8%)*	41.09	9.04	34.61

* Holding all other variables constant

Note 41 : Financial risk management (continued)

C) Market risk (continued)

ii) ***Interest rate risk***

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During March 31, 2024, March 31, 2023 and March 31, 2022, the Group's borrowings at variable rate were mainly denominated in INR, USD, CAD and GBP.

a) *Interest rate risk exposure*

The Group's interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

As a part of Group's interest risk management policy, treasury department closely tracks the base interest rate movements on regular basis. Based on regular review, management assesses the need to enter into interest rate swaps contracts to hedge interest rate risk. Management reviews the future movement in base rate against different factors such as overall micro and macro economic factors, liquidity in the system, expected spending cycle. Further on regular basis management assess the possibility of entering into new facilities which would reduce the future finance cost which helps management to mitigate the risk related to interest rate movement.

All the borrowing are at floating rate, except for those disclosed as fixed rate borrowings under note 18.

b) Sensitivity

The Group's policy is to minimize interest rate cash flow risk exposures on borrowing. The Group has exposure to foreign currency as well as local currency. The local currency loans are linked to bank base rate/ marginal cost of funds based lending (MCLR) whereas foreign currency loans are majorly linked with USD libor linked rates.

The sensitivity of profit or loss to changes in the interest rates arises.

Rs. in million

Particulars	**Impact on profit before tax and equity**		
	31-Mar-24	**31-Mar-23**	**31-Mar-22**
Interest rates — increase by 25 basis points (25 bps) *	(52.30)	(55.06)	(52.55)
Interest rates — decrease by 25 basis points (25 bps) *	52.30	55.06	52.55

* Holding all other variables constant

The bank deposits are placed on fixed rate of interest of approximately following rate of interest. As the interest rate does not vary unless such deposits are withdrawn and renewed, interest rate risk is considered to be low.

Year	**Rate Of Interest**
31 March 2024	2.00% - 8.25%
31 March 2023	4.00% - 8.25%
31 March 2022	2.75% - 9.00%

EMCURE PHARMACEUTICALS LIMITED

Annexure V - Notes to the restated consolidated financial information (continued)

Note 42 : Fair value measurements

A. Accounting classifications and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

Rs. in million

31 March 2024	Carrying amounts valued at				Fair value			
Carrying amounts and fair values of financial assets and financial liabilities	**Fair Value**	**Amortised Cost**	**Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through other comprehensive income								
Investment in LLP (FVOCI)	184.20	-	-	184.20	-	-	184.20	184.20
Financial assets measured at fair value through Profit & Loss								
Investment in Mutual Funds	392.16	-	-	392.16	392.16	-	-	392.16
Financial assets not measured at fair value*								
Investment in Non convertible debentures	-	2,604.35	-	2,604.35	-	-	-	-
Security deposits	-	370.87	-	370.87	-	-	-	-
Trade receivables	-	18,588.05	-	18,588.05	-	-	-	-
Cash and cash equivalents	-	1,690.00	-	1,690.00	-	-	-	-
Term deposits with banks	-	607.35	-	607.35	-	-	-	-
Other financial assets	-	753.02	-	753.02	-	-	-	-
Total financial assets	**576.36**	**24,613.64**	**-**	**25,190.00**	**392.16**	**-**	**184.20**	**576.36**
Financial liabilities not measured at fair value*								
Long term borrowings (including current maturities)	-	11,253.35	-	11,253.35	-	-	-	-
Short term borrowings	-	9,619.76	-	9,619.76	-	-	-	-
Lease Liabilities	-	2,476.60	-	2,476.60	-	-	-	-
Trade deposits	-	240.42	-	240.42	-	-	-	-
Trade payables	-	13,093.67	-	13,093.67	-	-	-	-
Creditors for capital assets	-	319.03	-	319.03	-	-	-	-
Other financial liabilities	-	3,066.17	-	3,066.17	-	-	-	-
Financial liabilities measured at fair value								
Consideration payable (including contingent consideration) towards acquisition of subsidiary	2,364.41	-	-	2,364.41	-	-	2,364.41	2,364.41
Total financial liabilities	**2,364.41**	**40,069.00**	**-**	**42,433.41**	**-**	**-**	**2,364.41**	**2,364.41**

Rs. in million

31 March 2023	Carrying amounts valued at				Fair value			
Carrying amounts and fair values of financial assets and financial liabilities	**Fair Value**	**Amortised Cost**	**Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through other comprehensive income								
Investment in LLP (FVOCI)	250.00	-	-	250.00	-	-	250.00	250.00
Financial assets not measured at fair value*								
Security deposits	-	288.91	-	288.91	-	-	-	-
Trade receivables	-	16,483.00	-	16,483.00	-	-	-	-
Cash and cash equivalents	-	2,423.42	-	2,423.42	-	-	-	-
Term deposits with banks	-	2,376.29	-	2,376.29	-	-	-	-
Other financial assets	-	729.05	-	729.05	-	-	-	-
Total financial assets	**250.00**	**22,300.67**	**-**	**22,550.67**	**-**	**-**	**250.00**	**250.00**
Financial liabilities not measured at fair value*								
Long term borrowings (including current maturities)	-	10,496.07	-	10,496.07	-	-	-	-
Short term borrowings	-	11,453.27	-	11,453.27	-	-	-	-
Lease Liabilities	-	1,393.70	-	1,393.70	-	-	-	-
Trade deposits	-	144.42	-	144.42	-	-	-	-
Trade payables	-	10,861.10	-	10,861.10	-	-	-	-
Creditors for capital assets	-	395.07	-	395.07	-	-	-	-
Other financial liabilities	-	2,761.52	-	2,761.52	-	-	-	-
Total financial liabilities	**-**	**37,505.15**	**-**	**37,505.15**	**-**	**-**	**-**	**-**

Rs. in million

31 March 2022	Carrying amounts valued at				Fair value			
Carrying amounts and fair values of financial assets and financial liabilities	**Fair Value**	**Amortised Cost**	**Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through other comprehensive income								
Investment in LLP (FVOCI)	250.00	-	-	250.00	-	-	250.00	250.00
Financial assets not measured at fair value*								
Security deposits	-	244.23	-	244.23	-	-	-	-
Trade receivables	-	13,085.06	-	13,085.06	-	-	-	-
Cash and cash equivalents	-	1,628.49	-	1,628.49	-	-	-	-
Term deposits with banks	-	1,666.72	-	1,666.72	-	-	-	-
Other financial assets	-	627.22	-	627.22	-	-	-	-
Total financial assets	**250.00**	**17,251.72**	**-**	**17,501.72**	**-**	**-**	**250.00**	**250.00**
Financial liabilities not measured at fair value*								
Long term borrowings (including current maturities)	-	9,926.66	-	9,926.66	-	-	-	-
Short term borrowings	-	10,909.63	-	10,909.63	-	-	-	-
Lease Liabilities	-	1,335.74	-	1,335.74	-	-	-	-
Trade deposits	-	121.30	-	121.30	-	-	-	-
Trade payables	-	11,251.90	-	11,251.90	-	-	-	-
Creditors for capital assets	-	484.90	-	484.90	-	-	-	-
Other financial liabilities	-	2,539.81	-	2,539.81	-	-	-	-
Total financial liabilities	**-**	**36,569.94**	**-**	**36,569.94**	**-**	**-**	**-**	**-**

* The Group has not disclosed the fair value for financial instruments such as trade receivables, cash and cash equivalents, term deposits with banks, other financial assets and financial liabilities because their carrying amounts are a reasonable approximation of fair value, due to their short-term nature. Fair value of long-term financial assets and financial liabilities carried at amortized cost is not materially different from the carrying amount.

There are no transfers between any levels during the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Note 42 : Fair value measurements (continued)

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used. Related valuation process are described in Note 1B(e).

Financial instruments measured at fair value

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in LLP	Net Asset Value Method and Comparable Company Market Multiples Method (CCM): Net asset-valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. CCM method involves valuing a company using the market multiples derived from valuation of comparable companies	Revenue multiple/ EV multiple^	Increase in revenue/ EV multiple will increase the fair value
Contingent consideration	Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The expected payment is determined by considering the possible scenarios of forecast revenue and EBITDA, the amount to be paid under each scenario and the probability of each scenario.	- Forecast annual revenue growth rate - Forecast EBITDA margin - Risk-adjusted discount rate	The estimated fair value would increase (decrease) if: - the annual revenue growth rate were higher (lower); - the EBITDA margin were higher (lower); or - the risk adjusted discount rate were lower (higher). Generally a change in the annual revenue growth rate is accompanied by a directionally similar change in EBITDA margin.

^ EV Multiple - Enterprise Value Multiple

C. Level 3 fair values

(i) Reconciliation of Level 3 fair values:

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

Rs. in million

Particulars	Contingent consideration payable towards acquisition of subsidiary - Marcan*	Contingent consideration payable towards acquisition of subsidiary - Mantra	Investment in LLP
As at April 1, 2021	**2,750.78**	**-**	**-**
Capital contribution during the year	-	-	250.00
Payment during the year	(2,750.78)	-	-
As at March 31, 2022	**-**	**-**	**250.00**
Changes in fair value of financial instruments	-	-	-
As at March 31, 2023	**-**	**-**	**250.00**
Changes in fair value of financial instruments	-	-	(65.80)
Consideration payable under business combination (refer note 65)	-	2,279.04	-
Unwinding of discount on contingent consideration (refer note 65)	-	58.32	-
Others	-	27.05	-
As at March 31, 2024	**-**	**2,364.41**	**184.20**

*In December 2020, the holders notified their intent not to exercise their option and to redeem the preferred shares instead. The shares were redeemed on August 11, 2021 at the current value of Rs. 2,750.78 (CAD 47.25 Million). Refer Note 63 for more details.

(ii) Sensitivity analysis

For the fair values of contingent consideration, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Rs. in millions	Profit or loss	
	March 31, 2024	
	Increase	Decrease
Annual revenue growth rate (10% movement) **	(226.05)	244.91
EBITDA margin (5% movement) **	(419.86)	438.71
Risk adjusted discount rate (1% movement) **	69.70	(53.06)

** Holding other variables as constant.

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Note 43 : Contingent liabilities (to the extent not provided for)

Claims against the Group not acknowledged as debts

Rs. in million

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
Claims as at 31-Mar			
a) Provident fund (refer note (4) below)	53.61	53.61	53.61
b) Indirect tax matters (refer note (3) below)	180.30	18.42	67.08
c) Income tax matters (refer note (1) and (2) below)	2,613.39	883.37	-
	2,847.30	**955.40**	**120.69**
Claims received/ (settled/closed) subsequent to year end			
Indirect tax matters (refer note (3) below)	7.75	14.08	-
	7.75	**14.08**	**-**
Total	**2,855.05**	**969.48**	**120.69**

Other notes:

(1) Zuventus Healthcare Ltd (subsidiary of the Holding Company) is in receipt of various regular assessment orders from Income tax authorities. Income tax demands/matters are in relation to certain deductions/allowances in earlier years, which are pending in appeals. The subsidiary has responded to such demand notices/appeals and believes that the operation will not have any significant impact on the group's financial position and performances for the year ended March 31, 2024.

(2) A Search and seizure operation (the operation) was conducted by the Income Tax Department during the month of December 2020 under section 132 of the Income Tax act, 1961. The Holding Company and its two subsidiaries i.e. Zuventus Health Care Ltd and Gennova Biopharmaceuticals Ltd have received orders u/s. 153A and have filed appeals with the CIT(A) against the said orders. Considering the disallowances, management is of the view that the matters involved are normal tax matters, and accordingly the operation will not have any significant impact on the group's financial position and performances for the year ended March 31, 2024.

(3) The Holding Company & its subsidiaries i.e. Gennova Biopharmaceuticals Ltd. & Zuventus Healthcare Ltd. are in receipt of various demand notices from the Indian Goods and Services Tax authorities. Customs Duty, Excise Duty, Service Tax and Sales Tax demands for input tax credit disallowances and demand for additional Entry Tax arising from dispute on applicable rate are in appeals and pending decisions. The Group has responded to such demand notices and believes that the chances of any liability arising from such notices are less than probable. Accordingly, no provision is made in the financial statements as of March 31, 2024.

(4) Pursuant to an inspection on Zuventus Healthcare Limited ("Zuventus") by the Employees' Provident Fund Organisation ("EPFO"), EPFO through its order dated June 16, 2010 ("EPFO Order") provided that provident fund should be deducted on fitment allowance for both employee and employers contribution. The same was upheld and confirmed by order of the Employees' Provident Fund Appellate Tribunal, New Delhi dated August 24, 2011 ("Tribunal Order"). Zuventus challenged the same by filing writ petition before Bombay High Court who, vide order dated December 8, 2011 ("Order"), stayed the execution operation and implementation of EPFO Order and the Tribunal Order on the precondition that Zuventus deposits Rs. 20 million with EPFO. The proceedings are currently pending before the Bombay High Court and next hearing date is awaited. Management believes that it has strong grounds of defense in the matter and the said demand will not have any significant impact on the group's financial position and performances for the year ended March 31, 2024.

(5) Pending resolution of the respective proceedings, it is not possible for the Group to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgement/decisions pending with various forums/authorities.

(6) The Holding Company is also contesting other civil claims against the Holding Company which it has not acknowledged as debts and the management believes that its position will likely be upheld in the appellate process. At this stage in the proceedings, it is not possible to estimate the likelihood or extent of the liability, if any.

Note 44 : Other legal matters - Contingent Liabilities

(A) Matters under litigation as on reporting date

Bristol Myers Squibb (BMS) Vs Emcure CS(COMM)-684/2019

In Dec 2019, BMS sued Emcure in Delhi High Court for infringement of Indian Patent No.247381, expiring on Sep 17, 2022. On Dec 12, 2019, the court granted an ad-interim injunction in favour of BMS and against Emcure. The court directed parties to maintain status quo for launch of its product till the disposal of the application. Thereafter, Emcure filed an appeal division bench of Delhi High Court, which is FAO(OS)(COMM) 377/2019. However, the appeal was disposed off in October 2022 due to the expiry of the suit patent. The right of parties to agitate their respective rights and contentions in respect of the Application for injunction including right to claim restitution, has been kept open to be pursued before the learned Single Judge. The matter is still pending before the Delhi High Court. The Holding company does not expect any Court decision at least in next few years. There was no launch at risk due to injunction order till patent expiry. Emcure has launched the product only after patent expiry along with several other Generics. Hence the group does not foresee any material adverse effect from the outcome of the case.

(B) Matters no longer under litigation as on reporting date

a. AstraZeneca Vs Emcure CS (COMM)-407/2020 (Dapagliflozin Tablet)

On Sep 29, 2020, AstraZeneca filed a patent infringement suit for asserting two patents (IN205147 and IN235625) related to Dapagliflozin, against Emcure and sought injunctive relief. Emcure made statement in Court that "Emcure will not be manufacturing and/or launching its product as it has lost commercial interest in Dapagliflozin". In view of this statement, Delhi High Court passed an order closing the captioned application. On November 15, 2021, Emcure filed an application to withdraw its earlier statement and seek permission for launch of Dapaglifolozin due to revival of business interest. On this basis, the Delhi High Court vide its order dated Feb 22, 2022 has modified its earlier order of Oct 22, 2020, thereby allowing Emcure to manufacture and / or launch the said product subject to the undertaking provided in the Order. Both IN'147 and IN'625 patents expired on October 02, 2020 and May 15, 2023 respectively.

b. HDT Bio Corp, USA ("HDT") Litigation

Gennova Biopharmaceuticals Ltd ("Gennova" – a subsidiary) entered into a License Agreement ("Agreement") with HDT Bio Corp., USA ("HDT") in August 2021 ("the Agreement") for the use of HDT's LION carrier technology to formulate a COVID-19 vaccine, register, market and sell said product in India. There were certain disputes which arose between the parties and in accordance with the provisions of the Agreement, HDT initiated arbitration proceedings against Gennova before the London Court of International Arbitration ("LCIA") for breach of certain provisions in the Agreement and for misappropriation of HDT's trade secrets which is currently ongoing.

In May 2024, both the parties resolved their dispute amicably and entered into a settlement agreement which provides amongst others for mutual release from all claims, debts, and liabilities. Pursuant to the said agreement, HDT will cause the LCIA proceedings to be dismissed.

c. Boehringer Ingelheim (BI) Vs Emcure & Others - (Linagliptin)

On June 2, 2022, Shimla Court granted injunction in favour of Boehringer Ingelheim and against Emcure/MSN/Optimus & Eris and directed parties to restrain jointly and severally from infringing BI Patent, i.e. IN'301. Emcure has filed appeal against the said injunction order in Himachal Pradesh High Court. The patent IN'301 expired on August 18, 2023 and the said appeal was dismissed as infructuous on March 12, 2024.

(C) Drug Pricing Matters:**

Department of Justice (DOJ)**

On December 2, 2015, Heritage Pharmaceuticals Inc (Heritage) learned that the United States Department of Justice, Antitrust Division ("DOJ") initiated an investigation into Heritage and its employees regarding alleged violations of U.S. antitrust laws, which prohibit contracting or conspiring to restrain, trade or commerce. In support of that investigation, the DOJ executed relevant search warrants at Heritage's premises and at the residence of one of Heritage's national accounts managers. In addition, the DOJ served grand jury subpoenas on Heritage, and several current and former employees, which sought a variety of materials and data relevant to Heritage's generic drug business. Heritage has fully cooperated with the DOJ and responded to its subpoenas.

On May 7, 2018, Heritage received a civil investigative demand from the United States Department of Justice, Civil Division ("DOJ Civil") seeking documents and information in connection with a simultaneous investigation under the False Claims Act.

On May 31, 2019, Heritage announced that it entered into a deferred prosecution agreement ("DPA") with the DOJ relating to a one-count Information for a conspiracy involving glyburide. In conjunction with the DPA, Heritage agreed to pay a USD 225,000 fine. In addition, Heritage also announced that it separately agreed to a settlement with DOJ Civil to resolve potential civil liability under the False Claims Act in connection with the same antitrust conduct. Under the terms of the settlement with DOJ Civil, Heritage agreed to pay USD 7.1 million. These resolutions fully resolve Heritage's potential exposure in connection with the DOJ's ongoing investigation into the generics pharmaceutical industry.

In addition to the above, on May 30, 2019, Emcure Pharmaceuticals Limited ("Emcure") (erstwhile Holding company of Heritage) also entered into a cooperation and non-prosecution agreement ("NPA") with DOJ under which Emcure, and its current officers, directors, and employees received non-prosecution protection in exchange for its agreement to provide cooperation into the DOJ's investigation. These resolutions fully resolve Emcure's potential exposure in connection with the DOJ's ongoing investigation into the generics pharmaceutical industry.

Note 43 : Contingent liabilities (to the extent not provided for) (continued)

Attorneys General Litigation**

On December 21, 2015, Heritage Pharmaceuticals Inc ("Heritage") received a subpoena and interrogatories from the Connecticut Office of the Attorney General seeking information relating to the marketing, pricing and sale of certain of Heritage's generic products (including generic doxycycline) and communications with competitors about such products. On December 14, 2016, attorneys general of twenty states filed a complaint in the United States District Court for the District of Connecticut against several generic pharmaceutical drug manufacturers and individuals, including Heritage, alleging anticompetitive conduct with respect to, among other things, doxycycline hyclate DR. On June 18, 2018, attorneys general of forty-five states, the District of Columbia and the Commonwealth of Puerto Rico filed an amended consolidated complaint against various drug manufacturers, including Heritage based on the same alleged conduct. The consolidated complaint (the "State AG Complaint") was subsequently amended to add certain attorneys general alleging violations of federal and state antitrust laws, as well as violations of various states' consumer protection laws.

The consolidated State AG Complaint alleges that Heritage engaged in anticompetitive conduct with respect to fifteen different drugs: acetazolamide; doxycycline monohydrate, doxycycline hyclate DR, fosinopril HCTZ, glipizide metformin, glyburide, glyburide metformin, leflunomide, meprobamate, nimodipine, nystatin, paromomycin, theophylline, verapamil, and zoledronic acid. The consolidated State AG Complaint also includes claims asserted by attorneys general of thirty-seven states and the Commonwealth of Puerto Rico against Heritage, Emcure, and certain individuals, including Emcure's Chief Executive Officer, Satish Mehta, with respect to doxycycline hyclate DR. The allegations in the State AG Complaint are similar to those in the previously filed civil complaints (discussed below).

The consolidated State AG Complaint was transferred and consolidated into the ongoing multidistrict litigation captioned In re Generic Pharmaceuticals Pricing Antitrust Litigation, Case No. 16 MD 2724, which is currently pending in the United States District Court, Eastern District of Pennsylvania (the "Antitrust MDL").

On February 28, 2023, the Court in the Antitrust MDL denied almost all dispositive motions filed by the companies - and some of their former executives - to dismiss the price-fixing allegations.

Emcure, Heritage and Satish Ramanlal Mehta have reached a settlement agreement in principle with the Plaintiff States (the "States Settlement Agreement") which is being considered for approval by the Plaintiff States. The finality of the States Settlement Agreement is subject to approval by each individual Plaintiff State. To date, each individual Plaintiff State has now formally approved the States Settlement Agreement, with the limited exception of one remaining state, where approval still remains pending i.e. Louisiana.

Civil Litigation**

Beginning in 2016, Heritage, along with other manufacturers, has been named as a defendant in lawsuits generally alleging anticompetitive conduct with respect to generic drugs. The lawsuits have been filed by putative classes of direct purchases (the "Direct Purchaser Plantiffs"), 2 putative classes of indirect purchasers (the "Endpayer Plantiffs" and the "Indirect Reseller Plantiffs") and by individual opt out plantiff purchasers. They allege harm under federal and state antitrust laws, state consumer protection laws and unjust enrichment claims. Some of the lawsuits also name Emcure and Emcure's Chief Executive Officer, Satish Mehta, as defendants and include allegations against them with respect to doxycycline hyclate DR. The lawsuits have been consolidated in the Antitrust MDL (referenced above).

A number of other lawsuits have been separately filed against Heritage, and various other manufacturers, by individual plaintiffs who have elected to opt-out of the putative classes. These complaints also generally allege anticompetitive conduct with respect to generic drugs which allegedly caused harm under federal and state antitrust laws, state consumer protection laws and unjust enrichment claims. These lawsuits have also been consolidated in the pending Antitrust MDL (referenced above).

Emcure, Heritage and Satish Ramanlal Mehta have entered into settlement agreements including (i) a settlement agreement dated October 31, 2023 for the settlement of all claims filed against Emcure and Heritage by all of the Direct Purchaser Plaintiffs in the Civil Cases (the "DPP Settlement Agreement"), and (ii) a settlement agreement dated November 28, 2023 for the settlement of all claims filed against Emcure and Heritage by all of the End-Payer Plaintiffs in the Civil Cases (the "EPP Settlement Agreement"). Settlements have yet to be negotiated with the Indirect Reseller Plaintiffs and the individual opt-out plaintiff purchasers in the Civil Cases, which comprise individual plaintiff purchasers that are not part of the classes of Direct Purchaser Plaintiffs and the End-Payer Plaintiffs. Both the DPP Settlement Agreement and the EPP Settlement Agreement must be approved by the Court following the filing of motions seeking such approval by the Direct Purchaser Plaintiffs and the End-Payer Plaintiffs, respectively. On January 23, 2024, the Direct Purchaser Plaintiffs filed a motion for approval of the DPP Settlement Agreement, and on February 13, 2024, the Court granted preliminary approval to the DPP Settlement Agreement. The Court also scheduled a Final Approval Hearing for the DPP Settlement Agreement for September 23, 2024. We are currently waiting for the End-Payer Plaintiffs to file a similar motion for approval of the EPP Settlement Agreement as the next step.

** Emcure Pharmaceuticals Limited (the Holding company) has entered into an indemnity agreement with Avet Lifesciences Limited ("Avet Life"), whereby from the effective date of the scheme of arrangement (as referred in note 60 of the restated consolidated financial information), Avet Life has agreed to indemnify, defend and hold harmless the Holding company and directors, officers, employees, agent, representatives and shareholders of the Holding company (the "Indemnified Parties"), as applicable, from and against any and all the losses suffered or incurred by the Indemnified Parties, which arises out of, or results from or in connection with any claim and any loss suffered by the Indemnified Parties on account of breach by Avet Life or its subsidiaries and affiliates of any covenants, undertakings and/or obligations of the Indemnification Deed, and in relation to losses arising out of certain identified claims including claims and obligations of the Holding company under pending litigations in the U.S. Pursuant to the Indemnification Deed, Avet Life will assume all losses or liability, and the payment obligation (if any), that would be owed by the Holding company in either the State AG Complaint or the Civil Cases under a negotiated settlement agreement, or an adverse verdict rendered by a jury against our Holding Company or our officers, directors and employees. As a result of such indemnity agreement, our Holding Company would be liable for any potential settlement obligation, or adverse jury verdict for the amount directed specifically against it, only in the event that Avet Life is unable to fully satisfy such an obligation or verdict.

(D) Other Litigation Matters:

Canadian Drug Pricing Litigation

In June 2020, Heritage Pharmaceuticals Inc ("Heritage") and Marcan Pharmaceutical Inc ("Marcan") received notice that a purported class action was filed on behalf of a class of direct purchasers against a number of defendants, including Heritage and Marcan, generally alleging anticompetitive conduct under Canadian law with respect to the sale of generic drugs. The claims and allegations in this complaint are nearly identical to the claims and allegations asserted by the Civil Plaintiffs, and the State Attorneys General, in the drug pricing complaints filed in the United States (discussed above), except that these plaintiffs allege that the same conduct occurred in Canada in violation of Canadian law. The case is pending in Canadian Federal Court, Toronto, Ontario and captioned Eaton v. Teva Canada Ltd., et al., Court File No.: T-607-20.

On August 23, 2022, the same class of purported direct purchasers filed an amended complaint against a number of brand manufacturers and several other generic manufacturers, including Marcan, which continues to allege certain anticompetitive conduct under Canadian law with respect to the sale of generic drugs.

The Group denies any liability and fully intends to defend these claims. The parties are engaged in initial factual discovery in this case, and therefore, at this stage in the proceedings, it is not possible to estimate the likelihood or extent of the Group potential liability, if any.

General

From time to time, the Group is subject to various disputes, governmental and/or regulatory inquiries or investigations, and litigations, some of which result in losses, damages, fines and charges against the Group. While the Group intends to vigorously defend its position in the claims asserted against it, the ultimate resolution of a matter is often complex, time consuming, and difficult to predict. Therefore, except as described below, the Group does not currently have a reasonable basis to estimate the loss, or range of loss, that is reasonably possible with respect to matters disclosed in this note.

The Group records a provision in its financial statements to the extent that it concludes that a contingent liability is probable and the amount is estimable and has noted those contingencies below. The Group assessments involve complex judgments about future events and often rely heavily on estimates and assumptions. The Group also incurs significant legal fees and related expenses in the course of defending its positions even if the facts and circumstances of a particular litigation do not give rise to a provision in the financial statements.

Note 45 : Capital and other commitments (to the extent not provided for)

A) Capital commitment

Rs. in millions	31-Mar-24	31-Mar-23	31-Mar-22
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	933.08	795.85	1,266.53

B) Other commitments

i) The Group has a 100 per cent Export Oriented Unit (EOU) set up under the permission granted by the Office of the Development Commissioner of SEEPZ Special Economic Zone, Mumbai and KASEZ, Kandla, Ministry of Commerce, Government of India. The authorities have, inter alia, laid down the following conditions, failing which the Group may be liable for penal action:
i. The entire (100%) production shall be exported against foreign currency except the sales in domestic tariff area admissible as per entitlement.
ii. The Export Oriented Units of the Group shall be a positive net foreign exchange earner during the block period of 5 years from the date of commencement of production failure to achieve the same the Group will be liable for penal
As at the year end, the Group is in compliance with the condition laid down by the authorities and does not expect any non-compliance in future.

ii) The group has imported certain machinery under the Export Promotion Capital Goods (EPCG) Scheme and accordingly has an export obligation of Rs. 266.92 millions (March 31, 2023 : Rs. 284.34 millions, March 31, 2022 : Rs. 268.44 millions). In this respect the group has given bank guarantees of Rs. Nil (March 31, 2023 : Rs. 3.87 millions, March 31, 2022 : Rs. 3.87 millions) to the Director General of Foreign Trade (DGFT) and Bond of Rs. 158.20 millions (March 31, 2023 : Rs. 237.40 millions, March 31, 2022 : Rs. 165.40 millions) to the Commissioner of Customs.

Rs. in million

Year of issue	Export obligation to be fulfilled	Unfulfilled export obligation as at					
		31 March 2024		31 March 2023		31 March 2022	
		USD million	Rs. million	USD million	Rs. million	USD million	Rs. million
2020-21	2026-27	-	-	-	-	0.33	25.18
2021-22	2027-28	0.57	47.14	1.23	100.69	3.21	243.26
2022-23	2028-29	1.86	155.08	2.24	183.65	-	-
2023-24	2029-30	0.78	64.70	-	-	-	-
		3.21	**266.92**	**3.47**	**284.34**	**3.54**	**268.44**

iii) Long-term contracts
The group has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the group did not have any long-term contracts for which there were any material foreseeable losses (March 31, 2023 : Nil, March 31, 2022 : Nil).

iv) Derivative contracts
The group has not entered into any derivative contracts during the year and has no derivative contract outstanding as at the year end (March 31, 2023 : Nil, March 31, 2022 : Nil).

C) Financial Guarantee given

Emcure Pharmaceuticals Limited has given corporate guarantee to bankers of its erstwhile subsidiaries in respect of short term borrowings facility availed by erstwhile subsidiaries. The amount of Guarantee given and outstanding exposure value against the said guarantee is as below;

Rs. in million

	31 March 2024		31 March 2023		31 March 2022	
	USD million	Rs. million	USD million	Rs. million	USD million	Rs. million
To bankers of Avet Lifescience Private Limited						
Guarantee given	55.00	4,587.00	65.00	5,341.05	65.00	4,926.19
Outstanding exposure	47.48	3,960.20	60.88	5,002.15	57.47	4,355.41

The facility of Avet Lifescience Private Limited was closed subsequent to year ended March 31, 2024 and the above stated Guarantee given by Emcure Pharmaceuticals Limited was released on May 21, 2024.

Note 46 : Earnings per share

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Basic earnings per share			
A. Profit after tax attributable to equity shareholders (Rs. in million)	4,981.83	5,320.19	6,622.00
B. Weighted average number of equity shares for the year	180,872,608	180,852,116	180,852,116
Basic earnings per share (Rs.) (A/B)	27.54	29.42	36.62
Diluted earnings per share			
C. Adjusted net profit for the year (Rs. in million) (refer note below)	4,981.83	5,320.19	6,622.00
Weighted average number of equity shares for the year	180,872,608	180,852,116	180,852,116
Add: Effect of employee stock options*	-	-	-
D. Weighted average number of equity share (diluted) for the year	180,872,608	180,852,116	180,852,116
Adjusted earnings per share (Rs.) (C/D)	27.54	29.42	36.62
Face value per share (Rs.)	**10.00**	**10.00**	**10.00**

* The effect of conversion of potential equity share for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 is excluded, since the impact on earnings per share is anti dilutive.

Note 47 : Segment reporting

Operating segment are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The Group's board of directors along with it's Managing director, examines the Group's performance and have identified single reportable operating segment, viz. 'Pharmaceuticals' for the purpose of making decision on allocation of resources and assessing its performance. Board of directors primarily use revenue as a measure to assess the performance of the operating segment.

The Group is domiciled in India. The amount of its revenue from external customers broken down by destination of shipment of goods is shown in the table below.

Entity – wide disclosures: **Rs. in million**

Revenue from external customers	31-Mar-24	31-Mar-23	31-Mar-22
Sales (Net)			
India (A)	32,148.98	31,818.18	32,046.66
Outside India			
Europe	14,235.72	11,873.26	8,968.17
North America	9,279.09	7,294.21	6,794.50
Other continents	10,918.72	8,872.46	10,744.54
Outside India Total (B)	34,433.53	28,039.93	26,507.21
Revenue from operations (A+B)	**66,582.51**	**59,858.11**	**58,553.87**

The following table shows the distribution of the Group's property, plant and equipment including capital work in progress and Right-of-use assets based on the location of assets:

Rs. in million

Non - Current Assets	31-Mar-24	31-Mar-23	31-Mar-22
Non Current Assets			
India (A)	23,410.73	22,071.39	19,765.82
Outside India			
North America	359.19	15.75	24.98
Other continents	202.15	60.42	63.77
Outside India Total (B)	561.34	76.17	88.75
Total (A+B)	**23,972.07**	**22,147.56**	**19,854.57**

Non-current assets other than property, plant and equipment including capital work in progress and Right -of- use assets are used in the group's business across the locations interchangeably and accordingly management is of the view that separate disclosure of for these is not required.

Major Customers:
The Group has no external customer which accounts for more than 10% of the Group's total revenue or receivable for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

Note 48 : Related party disclosure
(A) Related parties with whom there were transactions during the year and nature of relationship

Subsidiaries:
Zuventus Healthcare Limited
Gennova Biopharmaceuticals Limited
Emcure Brasil Farmaceutica Ltda.
Emcure Nigeria Limited
Emcure Pharmaceuticals Mena FZ-LLC.
Emcure Pharmaceuticals South Africa (Pty) Ltd
Emcure Pharma UK Ltd.
Emcure Pharma Mexico S.A. DE C.V.
Emcure Pharma Peru S.A.C.
Marcan Pharmaceuticals Inc.
Emcure Pharmaceuticals Pty Ltd.
Emcure Pharma Chile SpA
Lazor Pharmaceuticals Limited
Emcure Pharma Philippines Inc (From May 07, 2021)
Emcure Pharma Panama Inc (From Dec 1, 2022) (Dissolved w.e.f. October 3, 2023)
Emcure Pharmaceuticals Dominicana, S.A.S (From November 15, 2023)

Step-down subsidiaries:
Tillomed Laboratories Limited (Subsidiary of Emcure Pharma UK Ltd)
Tillomed Pharma GmbH, Germany (Subsidiary of Emcure Pharma UK Ltd.)
Laboratorios Tillomed Spain S.L.U. (Subsidiary of Emcure Pharma UK Ltd.)
Tillomed France SAS (Subsidiary of Emcure Pharma UK Ltd.)
Tillomed Italia S.R.L, Italy (Subsidiary of Emcure Pharma UK Ltd.)
Emcure NZ Limited (Subsidiary of Emcure Pharmaceuticals Pty Ltd.) (Dissolved w.e.f. October 13, 2021)
Tillomed Laboratories BV (Subsidiary of Emcure Pharma UK Ltd.) (Dissolved w.e.f. March 29, 2023)
Tillomed d.o.o (Subsidiary of Emcure Pharma UK Ltd.) (From August 26, 2021)
Tillomed Malta Limited (Subsidiary of Emcure Pharma UK Ltd.) (From June 6, 2022)
Mantra Pharma Inc (From November 6, 2023)

Key Management Personnel: Whole Time Directors
Mr. Satish Mehta (Managing Director & CEO)
Dr. Mukund Gurjar (Executive Director)
Mr. Sunil Mehta (Executive Director)
Mrs. Namita Thapar (Executive Director) (Chief Finance Officer upto April 15, 2021)
Mr. Samit Mehta (Executive Director w.e.f July 28, 2022)

Key Management Personnel: Other than Whole Time Directors
Mr. S.K. Bapat (Independent Director upto July 27, 2022)
Mr. Humayun Dhanrajgir (Chairman and Independent Director upto April 15, 2021)
Mr. Berjis Desai (Chairman w.e.f. April 16, 2021) (Chairman and Independent Director upto July 27, 2022) (Chairman and Non Executive Director w.e.f. July 28, 2022)
Mr. Samonnoi Banerjee (Nominee of BC Investment IV Ltd) (Director)
Mr. P. S. Jayakumar (Independent Director)
Mr. Tajuddin Shaikh (Chief Finance Officer w.e.f. April 16, 2021)
Dr. Vidya Rajiv Yeravdekar (Independent Director w.e.f. April 16, 2021)
Dr. Shailesh Kripalu Ayyangar (Non Executive Director w.e.f. April 16, 2021 upto June 1, 2023) (Independent Director w.e.f. June 2, 2023)
Mr. Vijay Keshav Gokhale (Independent Director w.e.f. April 16, 2021)
Mr. Hitesh Jain (Independent Director w.e.f. July 27, 2021 upto July 04, 2022)

Key Management Personnel: Relatives
Mr. Sanjay Mehta
Mr. Vikas Thapar
Mr. Rutav Mehta
Mr. Niraj Mehta
Mrs. Bhavna Mehta
Mrs. Surekha Shah
Mrs. Shaila Gurjar
Mrs. Suhasinee Shah
Mrs. Kamini Mehta
Mrs. Pushpa Mehta
Mrs. Swati Shah
Mrs. Smita Paresh Shah

Enterprise over which Key Management Personnel have control:
Avet Lifesciences Private Limited (formerly known as Avet Lifesciences Limited)
Heritage Pharma Holdings Inc. (doing business as Avet Pharmaceuticals Holdings Inc.) (Subsidiary of Avet Lifesciences Private Limited)
Heritage Pharmaceuticals Inc. (doing business as Avet Pharmaceuticals Inc.) (Subsidiary of Heritage Pharma Holdings Inc.)
Heritage Pharma Labs Inc. (doing business as Avet Pharmaceuticals Labs Inc.) (Subsidiary of Heritage Pharma Holdings Inc.)
AvetAPI Inc (erstwhile Hacco Pharma Inc.) (Subsidiary of Heritage Pharma Holdings Inc.)
H.M. Sales Corporation
Uth Beverages Factory Pvt. Ltd.
Incredible Ventures Private Limited
Brandbucket Enterprises Private Limited (From April 16, 2021)
Parinam Law Associates (From July 27, 2021 upto July 04, 2022)

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Note 48 : Related party disclosure (Continued)

(B) Summary of transactions/ balances with related parties are as follows:

Rs. in million

Sr. No.	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken
A	**Transactions/ balances with related parties (other than KMP) are as follows:**									
1	**Purchase of goods & services**									
	Parinam Law Associates	-	13.70	0.17	-	-	-	-	-	0.08
	Brandbucket Enterprises Private Limited	2.36	1.56	2.80	-	-	-	0.28	-	0.22
	Uth Beverages Factory Pvt. Ltd.	1.15	-	-	-	-	-	-	-	-
	Heritage Pharmaceuticals Inc.	-	79.65	-	-	-	-	-	-	-
	Heritage Pharma Labs Inc.	39.13	-	38.05	-	-	-	-	-	0.37
	Avet Lifesciences Private Limited	-	5.92	-	-	-	-	3.12	-	-
		42.64	**100.83**	**41.02**	**-**	**-**	**-**	**3.40**	**-**	**0.67**
2	**Sale of assets**									
	Uth Beverages Factory Pvt. Ltd.	-	-	0.01	-	-	-	-	0.01	-
	Avet Lifesciences Private Limited	0.29	-	-	0.34	-	-	-	-	-
	Heritage Pharma Labs Inc.	-	-	8.77	-	-	-	-	-	-
		0.29	**-**	**8.78**	**0.34**	**-**	**-**	**-**	**0.01**	**-**
3	**Sale /(Return) of goods and services**									
	Heritage Pharma Labs Inc.	252.04	347.02	234.17	225.85	-	131.04	-	96.78	-
	Heritage Pharmaceuticals Inc.	75.96	6.88	18.70	69.57	-	10.18	-	-	-
	H.M. Sales Corporation	48.00	9.10	(2.78)	38.39	-	9.74	-	-	-
	AvetAPI Inc.	-	7.29	5.88	8.28	-	8.16	-	97.97	-
	Avet Lifesciences Private Limited	1,514.09	1,446.34	662.08	1,741.41	-	1,628.71	-	761.32	-
	Uth Beverages Factory Pvt. Ltd.	23.87	2.64	-	18.33	-	1.89	-	-	-
		1,913.96	**1,819.27**	**918.05**	**2,101.83**	**-**	**1,789.72**	**-**	**956.07**	**-**
4	**Loans and advances given (refer note 1 below)**									
	Avet Lifesciences Private Limited	-	-	10.65	-	-	-	-	-	-
		-	**-**	**10.65**	**-**	**-**	**-**	**-**	**-**	**-**
5	**Loans and advances repaid (refer note 1 below)**									
	Avet Lifesciences Private Limited	-	-	10.65	-	-	-	-	-	-
		-	**-**	**10.65**	**-**	**-**	**-**	**-**	**-**	**-**
6	**Interest income**									
	Avet Lifesciences Private Limited	-	-	0.32	-	-	-	-	-	-
		-	**-**	**0.32**	**-**	**-**	**-**	**-**	**-**	**-**
7	**Interest expense**									
	H.M. Sales Corporation	0.75	0.75	0.75	-	0.17	-	0.17	-	0.17
		0.75	**0.75**	**0.75**	**-**	**0.17**	**-**	**0.17**	**-**	**0.17**
8	**Trade / Security deposits accepted**									
	H.M. Sales Corporation	-	-	-	-	10.00	-	10.00	-	10.00
	Avet Lifesciences Private Limited	-	-	0.15	-	-	-	-	-	0.15
		-	**-**	**0.15**	**-**	**10.00**	**-**	**10.00**	**-**	**10.15**
9	**Trade / Security deposits repaid**									
	Avet Lifesciences Private Limited	-	0.15	-	-	-	-	-	-	-
		-	**0.15**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Commission expenses**									
	H.M. Sales Corporation	50.00	47.99	53.96	-	12.12	-	11.18	-	8.11
		50.00	**47.99**	**53.96**	**-**	**12.12**	**-**	**11.18**	**-**	**8.11**
11	**Reimbursement of expenses made**									
	Heritage Pharma Labs Inc.	0.31	5.64	3.03	-	5.44	-	5.05	-	2.94
	Heritage Pharmaceuticals Inc.	0.62	3.63	28.05	-	70.20	-	68.64	-	26.79
	Avet Lifesciences Private Limited	-	-	-	-	-	-	-	-	11.00
	AvetAPI Inc.	-	-	24.73	-	-	-	-	-	-
	H.M. Sales Corporation	1.49	1.09	0.73	-	0.16	-	0.16	-	0.07
	Uth Beverages Factory Pvt. Ltd.	0.13	-	-	-	-	-	-	-	-
		2.55	**10.36**	**56.54**	**-**	**75.80**	**-**	**73.85**	**-**	**40.80**
12	**Reimbursement of expenses received**									
	Heritage Pharmaceuticals Inc.	12.05	3.13	3.07	13.04	-	3.37	-	3.11	-
	Avet Lifesciences Private Limited	27.37	38.24	403.03	41.99	-	51.79	-	297.32	-
		39.42	**41.37**	**406.10**	**55.03**	**-**	**55.16**	**-**	**300.43**	**-**
13	**Rent income**									
	Avet Lifesciences Private Limited	-	0.35	0.41	-	-	0.44	-	0.26	-
	Incredible Ventures Pvt Ltd.	0.01	0.02	-	-	-	-	-	-	-
		0.01	**0.37**	**0.41**	**-**	**-**	**0.44**	**-**	**0.26**	**-**

Note 48 : Related party disclosure (Continued)

(B) Summary of transactions/ balances with related parties are as follows:

Rs. in million

Sr. No.	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken
14	**R&D service income**									
	Avet Lifesciences Private Limited	-	-	146.85	-	-	-	-	59.96	-
		-	**-**	**146.85**	**-**	**-**	**-**	**-**	**59.96**	**-**
15	**Financial guarantee fees charged**									
	Heritage Pharma Holdings Inc.	-	-	55.48	15.89	-	15.65	-	14.44	-
	Avet Lifesciences Private Limited	53.96	52.24	-	68.20	-	61.65	-	-	-
		53.96	**52.24**	**55.48**	**84.09**	**-**	**77.30**	**-**	**14.44**	**-**
16	**Royalty expense**									
	Uth Beverages Factory Pvt. Ltd.	0.78	0.81	0.95	-	0.17	-	0.15	-	0.21
		0.78	**0.81**	**0.95**	**-**	**0.17**	**-**	**0.15**	**-**	**0.21**
17	**Corporate Overhead Cross Charge (Income) (classified under other income)**									
	Heritage Pharmaceuticals Inc.	-	-	7.72	-	-	-	-	2.88	-
	Avet Lifesciences Private Limited	-	-	24.00	-	-	-	-	13.92	-
		-	**-**	**31.72**	**-**	**-**	**-**	**-**	**16.80**	**-**
18	**Corporate Overhead Cross Charge (Expense)**									
	Heritage Pharmaceuticals Inc.	-	-	9.41	-	-	-	-	-	33.15
	AvetAPI Inc.	-	-	-	-	-	-	-	-	97.36
		-	**-**	**9.41**	**-**	**-**	**-**	**-**	**-**	**130.51**
19	**Investment in Non convertible debentures**									
	Avet Lifesciences Private Limited	2,500.00	-	-	2,500.00	-	-	-	-	-
		2,500.00	**-**	**-**	**2,500.00**	**-**	**-**	**-**	**-**	**-**
20	**Interest on Debentures**									
	Avet Lifesciences Private Limited	115.93	-	-	104.34	-	-	-	-	-
		115.93	**-**	**-**	**104.34**	**-**	**-**	**-**	**-**	**-**
B	**Transactions/ balances with related parties (KMP) are as follows:**									
1	**Remuneration paid**									
	Key Management Personnel: Whole Time Directors									
	Mr. Satish Mehta	229.59	215.43	234.62	-	30.74	-	30.63	-	69.69
	Dr. Mukund Gurjar	57.70	53.69	48.74	-	13.17	-	12.08	-	11.00
	Mr. Sunil Mehta	34.45	31.75	28.99	-	4.09	-	3.64	-	3.50
	Mrs. Namita Thapar	43.99	40.52	37.02	-	5.27	-	4.68	-	4.41
	Mr. Samit Mehta	43.85	40.44	36.69	-	5.22	-	4.64	-	4.28
		409.58	**381.83**	**386.06**	**-**	**58.49**	**-**	**55.67**	**-**	**92.88**
2	**Remuneration paid**									
	Key Management Personnel: Relatives									
	Mr. Vikas Thapar	45.86	42.28	38.87	-	5.27	-	4.71	-	4.47
	Mr. Sanjay Mehta	35.25	32.52	28.89	-	4.18	-	3.56	-	3.36
	Mr. Rutav Mehta	4.12	2.63	-	-	0.41	-	0.19	-	-
		85.23	**77.43**	**67.76**	**-**	**9.86**	**-**	**8.46**	**-**	**7.83**
3	**Remuneration paid**									
	Key Management Personnel: Other than Whole Time Directors									
	Mr. Tajuddin Shaikh	16.25	14.10	12.91	-	4.32	-	3.64	-	3.12
		16.25	**14.10**	**12.91**	**-**	**4.32**	**-**	**3.64**	**-**	**3.12**
4	**Post-employment obligations**									
	Key Management Personnel: Whole Time Directors									
	Mrs. Namita Thapar	1.97	1.27	2.01	-	15.33	-	13.36	-	12.08
	Mr. Samit Mehta	2.86	1.48	3.72	-	20.46	-	17.60	-	16.12
		4.83	**2.75**	**5.73**	**-**	**35.79**	**-**	**30.96**	**-**	**28.20**
5	**Post-employment obligations**									
	Key Management Personnel: Relatives									
	Mr. Vikas Thapar	1.94	1.30	1.97	-	15.22	-	13.28	-	11.98
	Mr. Sanjay Mehta	-	5.59	2.03	-	-	-	-	-	18.11
	Mr. Rutav Mehta	0.09	-	-	-	0.09	-	-	-	-
		2.03	**6.89**	**4.00**	**-**	**15.31**	**-**	**13.28**	**-**	**30.09**
6	**Post-employment obligations**									
	Key Management Personnel: Other than Whole Time Directors									
	Mr. Tajuddin Shaikh	0.92	0.49	4.11	-	5.52	-	4.60	-	4.11
		0.92	**0.49**	**4.11**	**-**	**5.52**	**-**	**4.60**	**-**	**4.11**

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Note 48 : Related party disclosure (Continued)

(B) Summary of transactions/ balances with related parties are as follows:

Rs. in million

Sr. No.	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken
7	**Compensated absences**									
	Key Management Personnel: Whole Time Directors									
	Mr. Satish Mehta	1.71	2.29	2.04	-	23.02	-	21.31	-	19.02
	Dr. Mukund Gurjar	0.35	0.44	0.48	-	5.23	-	4.88	-	4.44
	Mr. Sunil Mehta	0.26	0.30	0.39	-	3.59	-	3.33	-	3.02
	Mrs. Namita Thapar	0.19	0.22	0.49	-	4.98	-	4.79	-	4.58
	Mr. Samit Mehta	0.34	0.24	0.81	-	5.47	-	5.13	-	4.89
		2.85	**3.49**	**4.21**	**-**	**42.29**	**-**	**39.44**	**-**	**35.95**
8	**Compensated absences**									
	Key Management Personnel: Relatives									
	Mr. Vikas Thapar	0.17	0.21	0.46	-	4.89	-	4.72	-	4.51
	Mr. Sanjay Mehta	0.27	0.65	0.08	-	3.60	-	3.33	-	2.68
	Mr. Rutav Mehta	0.18	-	-	-	0.18	-	-	-	-
		0.62	**0.86**	**0.54**	**-**	**8.67**	**-**	**8.05**	**-**	**7.19**
9	**Compensated absences**									
	Key Management Personnel: Other than Whole Time Directors									
	Mr. Tajuddin Shaikh	0.13	0.63	0.78	-	1.54	-	1.41	-	0.78
		0.13	**0.63**	**0.78**	**-**	**1.54**	**-**	**1.41**	**-**	**0.78**
10	**Employee share based payments**									
	Key Management Personnel: Relatives									
	Mr. Vikas Thapar	202.36	0.23	1.73	-	-	-	38.11	-	37.88
		202.36	**0.23**	**1.73**	**-**	**-**	**-**	**38.11**	**-**	**37.88**
11	**Employee share based payments - Perquisite on share options exercised**									
	Key Management Personnel: Relatives									
	Mr. Vikas Thapar	262.02	-	-	-	-	-	-	-	-
		262.02	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Employee share based payments**									
	Key Management Personnel: Other than Whole Time Directors									
	Mr. Tajuddin Shaikh	0.29	0.62	1.07	-	7.97	-	7.68	-	7.05
		0.29	**0.62**	**1.07**	**-**	**7.97**	**-**	**7.68**	**-**	**7.05**
12	**Dividend paid**									
	Key Management Personnel: Whole Time Directors	322.52	215.43	322.73	-	-	-	-	-	-
	Key Management Personnel: Other than Whole Time Directors	1.65	1.10	1.65	-	-	-	-	-	-
	Key Management Personnel: Relatives	122.81	81.95	122.81	-	-	-	-	-	-
		446.98	**298.48**	**447.19**	**-**	**-**	**-**	**-**	**-**	**-**
13	**Commission - Other than Whole Time Directors**									
	Mr. S.K. Bapat	-	-	6.00	-	-	-	-	-	6.00
	Mr. Berjis Desai	10.00	5.00	5.00	-	10.00	-	5.00	-	5.00
	Mr. P. S. Jayakumar	3.60	3.60	3.60	-	3.60	-	3.60	-	3.60
	Dr. Vidya Yeravdekar	1.50	1.50	1.50	-	1.50	-	1.50	-	1.50
	Mr. Vijay Gokhale	2.50	2.00	2.00	-	2.50	-	2.00	-	2.00
	Mr. Hitesh Jain	-	-	4.50	-	-	-	-	-	4.50
	Dr. Shailesh Ayyangar	12.00	12.00	12.00	-	12.00	-	12.00	-	12.00
		29.60	**24.10**	**34.60**	**-**	**29.60**	**-**	**24.10**	**-**	**34.60**
14	**Sitting fees - Other than Whole Time Directors**									
	Mr. S.K. Bapat	-	0.47	1.30	-	-	-	-	-	-
	Mr. Humayun Dhanrajgir	-	-	0.06	-	-	-	-	-	-
	Mr. Berjis Desai	0.60	0.44	0.82	-	-	-	-	-	-
	Mr. Samonnoi Banerjee	0.52	0.32	0.60	-	-	-	-	-	-
	Mr. P. S. Jayakumar	0.94	0.52	0.68	-	-	-	-	-	-
	Dr. Shailesh Ayyangar	0.60	0.44	0.57	-	-	-	-	-	-
	Mr. Vijay Gokhale	1.12	0.61	0.34	-	-	-	-	-	-
	Dr. Vidya Yeravdekar	0.28	0.12	0.22	-	-	-	-	-	-
	Mr. Hitesh Jain	-	0.55	0.70	-	-	-	-	-	-
		4.06	**3.47**	**5.29**	**-**	**-**	**-**	**-**	**-**	**-**

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Note 48 : Related party disclosure (Continued)

(B) Summary of transactions/ balances with related parties are as follows:

Rs. in million

Sr. No.	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken
15	**Rent expense**									
	Key Management Personnel: Whole Time Directors									
	Mr. Sunil Mehta	0.48	0.39	0.37	-	-	-	-	-	-
		0.48	**0.39**	**0.37**	**-**	**-**	**-**	**-**	**-**	**-**
16	**Rent expense**									
	Key Management Personnel: Relatives									
	Mr. Sanjay Mehta	0.48	0.39	0.37	-	-	-	-	-	-
	Mrs. Bhavana Mehta	0.37	0.27	0.27	-	-	-	-	-	-
		0.85	**0.66**	**0.64**	**-**	**-**	**-**	**-**	**-**	**-**
17	**Reimbursement of IPO expenses received**									
	Key Management Personnel: Whole Time Directors	-	9.21	-	-	-	-	-	-	-
	Key Management Personnel: Other than Whole Time Directors	-	1.90	-	-	-	-	-	-	-
	Key Management Personnel: Relatives	-	18.21	-	-	-	-	-	-	-
		-	**29.32**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes:

(1) All related party transactions entered during the year and outstanding balances were in ordinary course of the business and are on an arm's length basis. Outstanding balances are unsecured and to be settled in cash.

(2) Loans and Guarantees are given for the general business purposes of related parties.

(3) The unsecured loans given to related parties and interest thereon are measured at amortised cost.

(4) During the year ended March 31, 2022, Emcure Pharmaceuticals Limited had given loan to Avet Lifesciences Private Limited of Rs. 10.65 million at rate of interest of 8.50% p.a and was repayable on demand. As on March 31, 2022 outstanding amount of loan and interest outstanding thereon is Rs. Nil. The interest rate was higher than the prevailing yield of Government Security closest to the tenor of the loan.

(5) During the year ended March 31, 2024, Zuventus Healthcare Limited (subsidiary of the Holding Company) has subscribed to Redeemable Non-convertible debentures (NCD's) of Avet Lifesciences Private Limited ("Avet") of Rs. 2,500.00 million. The rate of interest of these debentures is Modified Mumbai Inter-bank forward offer rate (MIFOR) plus spread of 415.3 bps. The NCD's are repayable over a period of 5 years from date of allotment. However, basis memorandum of understanding entered on March 31, 2024, both the parties have agreed to redeem these debentures before March 31, 2025. As on March 31, 2024 outstanding amount of NCD's and interest thereon is Rs. 2,604.35 million. The interest rate was higher than the prevailing yield of Government Security closest to the tenor of the loan. Proceeds from NCD's will be utilised for general business purpose by Avet.

Note 48 : Related party disclosure (Continued)

(C) Summary of transactions/ balances within the Group: (these transactions got eliminated in Restated Consolidated Financial Information)*
***(As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)**

Rs. in million

Sr. No.	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken
1	**Purchase of goods & services**									
	Zuventus Healthcare Limited	10.42	24.83	87.97	-	-	-	3.47	-	-
	Emcure Pharmaceuticals South Africa (Pty) Ltd	0.27	-	-	-	0.27	-	-	-	-
	Gennova Biopharmaceuticals Limited	575.97	152.36	38.08	-	13.95	-	0.04	-	-
		586.66	**177.19**	**126.05**	**-**	**14.22**	**-**	**3.51**	**-**	**-**
2	**Sale of assets**									
	Zuventus Healthcare Limited	0.04	1.25	2.64	-	-	0.44	-	-	-
	Gennova Biopharmaceuticals Limited	2.30	-	145.34	2.38	-	0.01	-	-	-
		2.34	**1.25**	**147.98**	**2.38**	**-**	**0.45**	**-**	**-**	**-**
3	**Purchase of assets**									
	Gennova Biopharmaceuticals Limited	208.22	5.72	-	-	0.01	-	0.29	-	-
		208.22	**5.72**	**-**	**-**	**0.01**	**-**	**0.29**	**-**	**-**
4	**Sale /(Return) of goods and services**									
	Zuventus Healthcare Limited	353.14	309.89	686.30	13.93	-	0.80	-	2.47	-
	Gennova Biopharmaceuticals Limited	393.72	231.67	284.91	106.07	-	260.34	-	119.60	-
	Emcure Pharmaceuticals Mena FZ-LLC.	678.66	844.04	772.58	329.11	-	-	146.35	435.31	-
	Emcure Pharmaceuticals South Africa (Pty) Ltd	413.81	85.46	366.69	237.97	-	20.47	-	240.98	-
	Emcure Pharma UK Ltd.	-	-	-	-	-	245.42	-	225.46	-
	Emcure Pharma Peru S.A.C.	(109.49)	(83.58)	820.19	340.50	-	1,600.32	-	1,644.30	-
	Tillomed Laboratories Limited	2,372.47	1,474.12	3,433.24	-	733.19	-	430.35	1,171.10	-
	Tillomed Pharma GmbH	7.17	19.13	2.82	3.26	-	18.36	-	2.61	-
	Tillomed Italia S.R.L	202.11	100.64	189.36	15.56	-	133.12	-	199.60	-
	Laboratorios Tillomed Spain S.L.U.	(7.25)	31.79	27.41	-	-	14.34	-	27.19	-
	Marcan Pharmaceuticals Inc.	2,193.01	1,887.49	1,306.70	700.22	-	901.76	-	782.74	-
	Emcure Pharma Chile SpA	287.74	43.09	39.70	342.12	-	49.73	-	40.80	-
	Tillomed Malta Limited	808.67	-	-	288.92	-	-	-	-	-
	Lazor Pharmaceuticals Limited	77.06	73.73	12.85	118.17	-	61.17	-	13.11	-
	Emcure Pharma Philippines Inc	4.34	-	-	4.40	-	-	-	-	-
		7,675.16	**5,017.47**	**7,942.75**	**2,500.23**	**733.19**	**3,305.83**	**576.70**	**4,905.27**	**-**
5	**Advance received for goods and services**									
	Emcure Pharmaceuticals South Africa (Pty) Ltd	-	-	-	-	-	-	48.21	-	-
	Tillomed Laboratories Limited	-	-	-	-	201.30	-	-	-	-
	Marcan Pharmaceuticals Inc.	-	-	-	-	86.18	-	-	-	-
		-	**-**	**-**	**-**	**287.48**	**-**	**48.21**	**-**	**-**
6	**Purchase of shares of subsidiary**									
	Marcan Pharmaceuticals Inc.	-	1,175.10	5.96	-	-	-	-	-	-
	Emcure Pharma Chile SpA	-	31.96	-	-	-	-	-	-	-
	Emcure Pharma Philippines Inc	-	-	15.12	-	-	-	-	-	-
	Lazor Pharmaceuticals Limited	-	45.40	7.45	-	-	-	-	-	-
		-	**1,252.46**	**28.53**	**-**	**-**	**-**	**-**	**-**	**-**
7	**Equity contribution in the nature of employee stock options issued to employees of subsidiary / (cancellation of employee stock options issued)**									
	Gennova Biopharmaceuticals Limited	0.89	1.49	1.96	-	-	-	-	-	-
	Marcan Pharmaceuticals Inc.	5.77	9.65	12.67	-	-	-	-	-	-
	Tillomed Laboratories Limited	0.89	2.97	6.99	-	-	-	-	-	-
	Tillomed Italia S.R.L	-	-	2.92	-	-	-	-	-	-
		7.55	**14.11**	**24.54**	**-**	**-**	**-**	**-**	**-**	**-**
8	**Loans and advances given**									
	Emcure Nigeria Limited	-	-	-	49.43	-	64.11	-	46.00	-
	Emcure Brasil Farmaceutica Ltda.	-	-	-	123.02	-	121.20	-	96.89	-
	Marcan Pharmaceuticals Inc.	-	-	1,011.09	-	-	23.97	-	1,032.06	-
	Emcure Pharma Mexico S.A. DE C.V.	-	-	-	86.90	-	85.62	-	68.30	-
	Emcure Pharma UK Ltd.	-	-	310.32	-	-	-	-	-	-
	Emcure Pharma Chile SpA	32.82	-	18.93	33.36	-	-	-	18.95	-
	Lazor Pharmaceuticals Limited	-	-	14.97	-	-	-	-	15.16	-
	Emcure Pharma Philippines Inc	24.57	24.67	-	49.87	-	24.65	-	-	-
		57.39	**24.67**	**1,355.31**	**342.58**	**-**	**319.55**	**-**	**1,277.36**	**-**
9	**Loans and advances repaid**									
	Emcure Pharmaceuticals Mena FZ-LLC.	-	-	113.21	-	-	-	-	-	-
	Emcure Pharma Peru S.A.C.	-	-	109.21	-	-	-	-	-	-
	Emcure Pharma UK Ltd.	-	-	914.39	-	-	-	-	-	-
	Marcan Pharmaceuticals Inc.	23.78	1,015.40	-	-	-	-	-	-	-
	Emcure Pharma Chile SpA	-	20.13	-	-	-	-	-	-	-
	Lazor Pharmaceuticals Limited	-	15.89	-	-	-	-	-	-	-
		23.78	**1,051.42**	**1,136.81**	**-**	**-**	**-**	**-**	**-**	**-**

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Note 48 : Related party disclosure (Continued)

(C) Summary of transactions/ balances within the Group: (these transactions got eliminated in Restated Consolidated Financial Information)*
***(As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)**

Rs. in million

Sr. No.	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken
10	**Interest income**									
	Emcure Nigeria Limited	3.20	4.14	3.83	41.82	-	46.11	-	38.60	-
	Emcure Pharmaceuticals Mena FZ-LLC.	-	-	1.25	-	-	-	-	-	-
	Emcure Brasil Farmaceutica Ltda.	8.96	8.68	8.03	80.69	-	70.63	-	56.97	-
	Marcan Pharmaceuticals Inc.	0.72	13.54	34.14	-	-	-	-	-	-
	Emcure Pharma Peru S.A.C.	-	-	7.21	-	-	-	-	-	-
	Emcure Pharma Mexico S.A. DE C.V.	7.62	7.39	6.85	40.56	-	32.39	-	22.92	-
	Emcure Pharma UK Ltd.	-	-	15.85	-	-	-	-	-	-
	Lazor Pharmaceuticals Limited	-	0.49	0.13	-	-	-	-	0.12	-
	Emcure Pharma Chile SpA	1.68	0.83	0.33	1.52	-	-	-	0.22	-
	Emcure Pharma Philippines Inc	3.18	0.23	-	2.92	-	0.19	-	-	-
		25.36	**35.30**	**77.62**	**167.51**	**-**	**149.32**	**-**	**118.83**	**-**
11	**Net gain/(loss) on loans given to subsidiaries measured at amortised cost**									
	Emcure Brasil Farmaceutica Ltda.	-	14.90	11.80	-	-	-	-	-	-
	Emcure Nigeria Limited	-	13.14	10.10	-	-	-	-	-	-
	Emcure Pharma Mexico S.A. DE C.V.	-	10.67	7.80	-	-	-	-	-	-
	Emcure Pharmaceuticals Mena FZ-LLC.	-	-	(7.96)	-	-	-	-	-	-
		-	**38.71**	**21.74**	**-**	**-**	**-**	**-**	**-**	**-**
12	**Sale of Steam (classified under other income)**									
	Gennova Biopharmaceuticals Limited	63.03	45.28	39.75	19.66	-	50.67	-	21.42	-
		63.03	**45.28**	**39.75**	**19.66**	**-**	**50.67**	**-**	**21.42**	**-**
13	**Purchase of Steam**									
	Zuventus Healthcare Limited	9.23	7.73	5.66	-	-	-	-	-	-
		9.23	**7.73**	**5.66**	**-**	**-**	**-**	**-**	**-**	**-**
14	**Laboratory Service Income**									
	Gennova Biopharmaceuticals Limited	0.06	0.06	0.06	-	-	0.06	-	0.01	-
	Zuventus Healthcare Limited	0.90	0.90	0.83	-	-	-	-	-	-
		0.96	**0.96**	**0.89**	**-**	**-**	**0.06**	**-**	**0.01**	**-**
15	**Trade / Security deposits accepted**									
	Zuventus Healthcare Limited	4.46	-	0.02	-	5.46	-	1.02	-	1.02
	Gennova Biopharmaceuticals Limited	-	-	36.72	-	49.99	-	50.01	-	51.72
		4.46	**-**	**36.74**	**-**	**55.45**	**-**	**51.03**	**-**	**52.74**
16	**Trade / Security deposits repaid**									
	Gennova Biopharmaceuticals Limited	0.02	1.71	-	-	-	-	-	-	-
	Zuventus Healthcare Limited	0.02	-	-	-	-	-	-	-	-
		0.04	**1.71**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
17	**Amortisation of deferred rent receivable**									
	Gennova Biopharmaceuticals Limited	-	-	1.21	-	-	-	-	-	-
		-	**-**	**1.21**	**-**	**-**	**-**	**-**	**-**	**-**
18	**Unwinding of discount on rent deposit**									
	Gennova Biopharmaceuticals Limited	-	-	1.73	-	-	-	-	-	-
		-	**-**	**1.73**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Reimbursement of expenses made**									
	Marcan Pharmaceuticals Inc.	10.17	7.23	13.33	-	2.12	-	28.17	-	22.23
	Zuventus Healthcare Limited	8.72	-	0.02	-	-	-	-	-	-
	Lazor Pharmaceuticals Limited	2.71	1.61	-	-	0.34	-	1.61	-	-
	Tillomed Laboratories Limited	22.53	28.24	-	-	8.25	-	31.58	-	-
	Gennova Biopharmaceuticals Limited	1.22	-	-	-	1.43	-	-	-	-
	Emcure Pharmaceuticals Mena FZ-LLC.	0.16	-	-	-	0.16	-	-	-	-
	Emcure Pharmaceuticals Pty Ltd.	0.20	-	-	-	0.20	-	-	-	-
	Emcure Nigeria Limited	0.18	-	-	-	0.18	-	-	-	-
	Emcure Pharma Philippines Inc	0.38	-	-	-	0.38	-	-	-	-
	Emcure Pharmaceuticals South Africa (Pty) Ltd	0.47	-	-	-	0.48	-	-	-	-
	Emcure Pharma UK Ltd.	3.59	-	-	-	3.67	-	-	-	-
		50.33	**37.08**	**13.35**	**-**	**17.21**	**-**	**61.36**	**-**	**22.23**

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Note 48 : Related party disclosure (Continued)

(C) Summary of transactions/ balances within the Group: (these transactions got eliminated in Restated Consolidated Financial Information)*
***(As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)**

Rs. in million

Sr. No.	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken
20	**Reimbursement of expenses received**									
	Zuventus Healthcare Limited	11.91	10.26	4.71	0.62	-	-	-	-	-
	Gennova Biopharmaceuticals Limited	159.23	145.20	55.17	88.80	-	152.43	-	34.11	-
	Tillomed Italia S.R.L	18.44	6.32	11.34	3.92	-	-	-	18.91	-
	Tillomed Pharma GmbH	13.53	10.82	12.24	12.97	-	10.97	-	16.48	-
	Emcure Pharmaceuticals Mena FZ-LLC.	-	0.55	3.36	-	-	10.21	-	10.60	-
	Tillomed Laboratories Limited	105.75	67.16	77.49	47.19	-	18.99	-	75.79	-
	Laboratorios Tillomed Spain S.L.U.	5.78	3.84	6.52	1.06	-	1.48	-	13.23	-
	Tillomed France SAS	9.28	14.16	5.34	25.17	-	15.60	-	6.87	-
	Marcan Pharmaceuticals Inc.	0.52	0.72	2.31	0.15	-	4.42	-	17.23	-
	Emcure Pharmaceuticals South Africa (Pty) Ltd	-	-	0.21	-	-	-	-	-	-
	Emcure Pharma Chile SpA	-	-	-	0.72	-	0.71	-	0.66	-
	Emcure Nigeria Limited	-	-	0.03	-	-	-	-	-	-
	Emcure Pharma Mexico S.A. DE C.V.	-	-	0.12	-	-	-	-	-	-
	Emcure Brasil Farmaceutica Ltda.	-	-	0.04	-	-	-	-	-	-
	Emcure Pharma Philippines Inc	0.25	-	-	0.25	-	-	-	-	-
	Emcure Pharma Peru S.A.C.	-	-	0.56	0.63	-	0.62	-	0.57	-
	Tillomed Malta Limited	3.27	-	-	3.30	-	0.62	-	0.57	-
		327.96	**259.03**	**179.44**	**184.78**	**-**	**216.05**	**-**	**195.02**	**-**
21	**Dividend received**									
	Zuventus Healthcare Limited	319.20	319.20	319.20	-	-	-	-	-	-
	Emcure Pharma UK Ltd.	210.88	-	-	-	-	-	-	-	-
		530.08	**319.20**	**319.20**	**-**	**-**	**-**	**-**	**-**	**-**
22	**Rent income**									
	Zuventus Healthcare Limited	8.40	11.85	10.11	-	-	-	-	-	-
	Gennova Biopharmaceuticals Limited	148.19	154.05	92.86	71.59	-	155.68	-	36.44	-
		156.59	**165.90**	**102.97**	**71.59**	**-**	**155.68**	**-**	**36.44**	**-**
23	**Amortisation of financial guarantee liability**									
	Marcan Pharmaceuticals Inc.	-	-	32.07	-	-	-	-	-	-
		-	**-**	**32.07**	**-**	**-**	**-**	**-**	**-**	**-**
24	**Financial guarantee fees charged**									
	Gennova Biopharmaceuticals Limited	19.66	15.07	8.26	10.45	-	16.27	-	8.20	-
	Emcure Pharma UK Ltd.	-	-	-	-	-	-	-	6.97	-
	Marcan Pharmaceuticals Inc.	25.21	42.85	7.02	5.57	-	51.77	-	16.80	-
	Emcure Pharmaceuticals Mena FZ-LLC.	4.04	1.70	1.57	0.36	-	10.16	-	7.72	-
	Emcure Pharma Philippines Inc	0.26	-	-	0.26	-	-	-	-	-
	Tillomed Laboratories Limited	1.91	6.31	4.97	-	-	0.48	-	4.93	-
	Mantra Pharma Inc.	17.44	-	-	17.71	-	-	-	-	-
		68.52	**65.93**	**21.82**	**34.35**	**-**	**78.68**	**-**	**44.62**	**-**
25	**Marketing Support Fees (classified under Advertisement & Promotional Material)**									
	Emcure Pharmaceuticals Mena FZ-LLC.	263.58	130.92	99.48	-	230.62	-	132.07	-	73.86
	Emcure Nigeria Limited	4.47	4.07	3.16	-	10.49	-	8.40	-	5.95
	Emcure Pharma Mexico S.A. DE C.V.	83.67	43.06	28.55	-	20.58	-	14.21	-	1.83
	Emcure Brasil Farmaceutica Ltda.	2.16	5.74	8.72	-	16.16	-	14.87	-	13.63
	Emcure Pharmaceuticals Pty Ltd.	10.13	8.46	7.02	-	19.28	-	12.68	-	12.78
	Emcure NZ Limited	-	-	1.79	-	-	-	-	-	-
	Emcure Pharma Chile SpA	30.07	11.88	26.18	-	-	-	1.99	-	10.77
	Emcure Pharma Philippines Inc	63.52	33.72	8.10	-	34.34	-	0.84	-	4.23
	Emcure Pharma Peru S.A.C.	347.69	260.71	-	-	7.90	-	78.17	-	-
		805.29	**498.56**	**183.00**	**-**	**339.37**	**-**	**263.23**	**-**	**123.05**
26	**Corporate Overhead Cross Charge (Income) (classified under other income)**									
	Marcan Pharmaceuticals Inc.	82.44	63.34	56.05	21.01	-	78.36	-	68.61	-
	Tillomed Laboratories Limited	152.91	113.84	91.86	13.10	-	34.06	-	90.62	-
		235.35	**177.18**	**147.91**	**34.11**	**-**	**112.42**	**-**	**159.23**	**-**
27	**Financial guarantee fees paid (classified under other borrowing costs)**									
	Zuventus Healthcare Limited	13.39	10.15	27.04	-	-	-	2.42	-	-
		13.39	**10.15**	**27.04**	**-**	**-**	**-**	**2.42**	**-**	**-**
28	**Advance paid for goods and services**									
	Gennova Biopharmaceuticals Limited	-	-	-	-	-	22.97	-	-	-
		-	**-**	**-**	**-**	**-**	**22.97**	**-**	**-**	**-**

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Note 48 : Related party disclosure (Continued)

(C) Summary of transactions/ balances within the Group: (these transactions got eliminated in Restated Consolidated Financial Information)*
*(As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations)

Rs. in million

Sr. No.	Description of the nature of the transaction	Transactions during the year ended			Amount outstanding as at					
		31-Mar-24	31-Mar-23	31-Mar-22	March 31, 2024		March 31, 2023		March 31, 2022	
					Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken	Receivable/ Advance given	Payable/ Advance taken
30	**Loss allowance for doubtful debts/Bad debts written off**									
	Emcure Pharma Peru S.A.C.	581.51	-	-	-	-	-	-	-	-
		581.51	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
31	**Provision for impairment on loans and interest accrued thereon**									
	Emcure Nigeria Limited	91.25	-	-	-	-	-	-	-	-
		91.25	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Provision for diminution in value of investments**									
	Emcure Nigeria Limited	1.90	-	-	-	-	-	-	-	-
		1.90	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note 49 : Post-Employment Benefits:

a) ***Defined contribution plans***

The Group has certain defined contribution plans. Contributions are made as per local regulations. The contributions are made to registered provident fund/pension fund/other fund administered by the government. The obligation of the holding company and two of its Indian subsidiaries are limited to the amount contributed and it has no further contractual nor any constructive obligation.

Defined contribution plans: The group has recognised the following amount in the Restated Consolidated Statement of Profit and Loss for the year

Rs. in million

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
i) Contribution to employees provident fund	343.63	298.29	264.33
ii) Contribution to employees family pension fund	149.91	136.59	130.37
iii) Contribution to Canada pension plan	9.69	8.00	6.90
iv) Contribution to defined contribution plan (401K)	74.16	57.01	31.94
v) Other defined Contribution plans	160.10	143.50	154.59
Total	**737.49**	**643.39**	**588.13**

b) ***Post-employment obligations***

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees of the Holding Company and subsidiaries located in India who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

c) Defined benefit plans

The amounts recognised in the restated consolidated balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Rs. in million

Particulars	Present Value of Obligation	Fair Value of Plan assets	Total
As at April 1, 2021	**914.22**	**(766.20)**	**148.02**
Current service cost	148.64	-	148.64
Interest expenses/(income)	48.51	(43.39)	5.12
Others	-	6.57	6.57
Transfer In/(Out)	(2.48)	0.57	(1.91)
Total amount recognised in statement of profit and loss	**194.67**	**(36.25)**	**158.42**
Remeasurements			
- Return on plan assets, excluding amounts included in interest expense/(income)			
Actuarial (gain)/ losses - experience	3.93	(13.93)	(10.00)
Actuarial (gain)/ losses - financial assumptions	-	1.01	1.01
- Defined benefit obligations			
Actuarial (gain)/ losses - experience	43.59	-	43.59
Actuarial (gain)/ losses - demographic changes	2.34	-	2.34
Actuarial (gain)/ losses - financial assumptions	15.40	(0.10)	15.30
Total amount recognised in other comprehensive income	**65.26**	**(13.02)**	**52.24**
Employer contribution	-	(113.39)	(113.39)
Benefit payments	(94.06)	94.06	-
As at March 31, 2022	**1,080.09**	**(834.80)**	**245.29**
Current service cost	174.12	-	174.12
Interest expenses/(income)	62.86	(53.30)	9.56
Mortality charges and taxes	-	6.84	6.84
Transfer In/(Out)	(1.80)	(0.59)	(2.39)
Total amount recognised in statement of profit and loss	**235.18**	**(47.05)**	**188.13**
Remeasurements			
- Return on plan assets, excluding amounts included in interest expense/(income)			
Actuarial (gain)/ losses - experience	-	(1.76)	(1.76)
Actuarial (gain)/ losses - financial assumptions	-	(4.71)	(4.71)
- Defined benefit obligations			
Actuarial (gain)/ losses - experience	(9.87)	-	(9.87)
Actuarial (gain)/ losses - demographic changes	(6.61)	-	(6.61)
Actuarial (gain)/ losses - financial assumptions	(51.57)	-	(51.57)
Total amount recognised in other comprehensive income	**(68.05)**	**(6.47)**	**(74.52)**
Employer contribution	-	(175.50)	(175.50)
Benefit payments	(112.87)	112.87	-
As at March 31, 2023	**1,134.35**	**(950.95)**	**183.40**

Note 49 : Post-Employment Benefits: (continued)

Rs. in million

Particulars	Present Value of Obligation	Fair Value of Plan assets	Total
As at March 31, 2023	**1,134.35**	**(950.95)**	**183.40**
Current service cost	162.96	-	162.96
Interest expenses/(income)	79.04	(71.07)	7.97
Mortality charges and taxes	-	4.27	4.27
Transfer In/(Out)	(0.61)	(0.21)	(0.82)
Total amount recognised in statement of profit and loss	**241.39**	**(67.01)**	**174.38**
Remeasurements			
- Return on plan assets, excluding amounts included in interest expense/(income)			
Actuarial (gain)/ losses - experience	-	22.13	22.13
Actuarial (gain)/ losses - financial assumptions	-	(11.25)	(11.25)
- Defined benefit obligations			
Actuarial (gain)/ losses - experience	(0.68)	-	(0.68)
Actuarial (gain)/ losses - demographic changes	5.23	-	5.23
Actuarial (gain)/ losses - financial assumptions	7.02	-	7.02
Total amount recognised in other comprehensive income	**11.57**	**10.88**	**22.45**
Employer contribution	-	(146.93)	(146.93)
Benefit payments	(108.90)	108.90	-
As at March 31, 2024	**1,278.41**	**(1,045.11)**	**233.30**

d) The net liability disclosed above relates to funded plans are as follows:

Rs. in million

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
Present value of obligation	1,278.41	1,134.35	1,080.09
Fair value of plan assets	(1,045.11)	(950.95)	(834.80)
Deficit of funded plan	**233.30**	**183.40**	**245.29**

The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Group intends to continue to contribute the defined benefit plans as per the demand from Life Insurance Corporation (LIC) of India.

Significant estimates: actuarial assumptions and sensitivity

Post-employment benefits (gratuity) - The significant actuarial assumptions were as follows:

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
a) Discount rate	7.2% - 7.2%	7.3% - 7.5%	6.0% - 6.9%
b) Expected rate of return on plan assets	7.30% - 7.5%	6.0% - 6.9%	5.4% - 6.6%
c) Salary escalation rate	9.00%	9.00%	9.00%
d) Withdrawal rate			
Field staff	10.0%-30.0%	15.0%-30.0%	15.0%-30.0%
Factory and corporate staff	10.0%-20.0%	10.0%-21.0%	10.0%-21.0%
e) Mortality table	IALM (2012-14) ult	IALM (2012-14) ult	IALM (2012-14) ult

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Normal retirement age is 58 years.

e) Sensitivity analysis: The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions

Change in assumption	Increase in assumption			Decrease in assumption		
	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
Discount rate						
Change in rate by	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Impact (Rs. million)	(49.20)	(42.39)	(43.60)	53.64	46.14	47.64
Salary escalation rate						
Change in rate by	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Impact (Rs. million)	40.79	34.73	36.18	(38.16)	(32.62)	(33.80)
Withdrawal rate						
Change in rate by	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Impact (Rs. million)	(4.93)	(3.91)	(5.91)	5.34	4.24	6.40

Assumptions regarding future mortality for gratuity benefit is set based on actuarial advice in accordance with published statistics and experience in India.

Note 49 : Post-Employment Benefits: (continued)

f) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed:

i) Asset volatility : The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. All assets are maintained with fund managed by LIC of India.

ii) Changes in bond yields: A decrease in bond yields will increase plan liabilities.

iii) Future salary escalation and inflation risk : Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the group is successfully able to neutralize valuation swings caused by interest rate movements. Hence group is encouraged to adopt asset-liability management.

The Group's all assets are maintained in a fund managed by LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years.

g) *Defined benefit liability and employer contributions*

The Group has agreed that it will aim to eliminate the deficit in gratuity plan over the years. Funding levels are assessed by LIC on annual basis and the Group makes contribution as per the instructions received from LIC. The Group compares the expected contribution to the plan as provided by actuary with the instruction from LIC and assesses whether any additional contribution may be required. The Group considers the future expected contribution will not be significantly increased as compared to actual contribution.

Expected contributions to post-employment benefit plans for the next year are Rs. 233.30 million.

The weighted average duration of the defined benefit obligation ranged between 4.30 - 9.61 years (March 31, 2023 - 3.39 - 9.82 years, March 31, 2022 - 3.79 - 10.25 years). The expected maturity analysis of gratuity is as follows:

Rs. In million

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2024					
Defined benefit obligation - gratuity	353.59	236.86	618.65	847.92	2,057.02
As at March 31, 2023					
Defined benefit obligation - gratuity	294.89	244.49	564.92	727.15	1,831.45
As at March 31, 2022					
Defined benefit obligation - gratuity	265.90	186.69	544.50	695.99	1,693.08

h) Major plan assets

Rs. in million

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
	Unquoted	Unquoted	Unquoted
Investment funds			
- Insurance funds	1,045.11	950.95	834.80
Total	**1,045.11**	**950.95**	**834.80**

The category wise details of the plan assets is not available as it's maintained by LIC.

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Note 50: Employees stock option plan

As at 31 March 2024, the Holding Company has the following share-based payment arrangement:

Share option plans (equity settled)
"Emcure ESOS 2013": The Board of directors of the holding company ('Board') vide its resolution granted employee stock options as under to the eligible employees under "Emcure ESOS 2013" in compliance with the provisions of the applicable law and rules framed thereunder.

Resolution date	Tranche No	Grant Date	Exercise Price	Total Options Granted	Revised Exercise Price #
10-Oct-13	Tranche - 01	01-Oct-13	221.25*	2,270,000	165.07
14-Mar-16	Tranche - 02	14-Mar-16	508.75	580,000	452.57
07-Jul-17	Tranche - 03	07-Jul-17	300.00	100,000	243.82
01-Nov-18	Tranche - 04	01-Nov-18	522.00	840,000	465.82
01-Dec-18	Tranche - 05	01-Dec-18	522.00	240,000	465.82
01-Feb-19	Tranche - 06	01-Feb-19	522.00	230,000	465.82
06-Jun-19	Tranche - 07	06-Jun-19	522.00	625,000	465.82
08-Nov-19	Tranche - 08	08-Nov-19	580.00	455,000	523.82
04-Feb-20	Tranche - 09	04-Feb-20	580.00	70,000	523.82
22-Jul-20	Tranche - 10	22-Jul-20	620.00	180,000	563.82
09-Nov-20	Tranche - 11	09-Nov-20	620.00	40,000	563.82
27-May-21	Tranche - 12	27-May-21	918.25	340,000	862.07
22-Feb-22	Tranche - 13	22-Feb-22	1,000.05	110,000	N/A
20-Oct-22	Tranche - 14	20-Oct-22	1,008.21	30,000	N/A
13-Feb-23	Tranche - 15	13-Feb-23	1,008.21	250,000	N/A

**During the year ended March 31, 2016, the holding company had issued bonus shares to its shareholders in the ratio of 3:1. Correspondingly, proportionate adjustment has been made by increasing the number of options granted and reducing exercise price per option. Board of directors vide resolution dated January 29, 2016 have approved the adjustments to options granted.*

Pursuant to Composite scheme of arrangement as disclosed in note 60, the exercise price of ESOP's outstanding was revised. The fair value of such options post modification of exercise price is lower than fair valuation of options before modification. The details of model and inputs for measuring incremental fair value are as below;

Sr.	Particulars	As on July 25, 2021
a.	Options outstanding	1,785,000
b.	Expected price volatility of the Holding company`s shares	27.59% ~ 37.32%
c.	Expected dividend yield	1.00%
d.	Risk free interest rate	3.45% ~ 4.69%
e.	Expected life of options	0.52 ~ 2.84

The eligible employees, including directors, are determined by the Remuneration Committee of the holding Company ('Remuneration Committee') from time to time. These options will vest over period of 3 to 5 years from the grant date and are subject to the condition of continued service of the employees.

Once vested the option can be exercised within 5 years from date of Initial Public Offer (IPO). The exercise price of the options is equal to fair market value of the shares as determined by an independent valuer as at grant dates. If IPO does not take place or shares are not listed within 2 years from the date of grant, Remuneration committee at its sole discretion, subject to prior approval of the holding Company's shareholders' can settle the vested options in cash or allow exercise of option before listing at a price arrived at by an independent valuer. Post approval of shareholders, 300,000 options have exercised and 210,000 options have been settled in cash during the year ended March 31, 2024.

Options granted under this scheme carry no dividend or voting rights. When exercised, one option is convertible into one equity share.

Movement of the options granted under the plan is as below:

31 March 2024	Grant Date	Opening balance as on 01-Apr-23	Grant during the year	Cancelled during the year	Exercised during the year	Settled during the year	Closing balance as on 31-Mar-24	Exercisable	Exercise Price
Tranche - 01	01-Oct-13	670,000	-	(20,000)	(210,000)	(210,000)	230,000	-	165.07
Tranche - 02	14-Mar-16	60,000	-	-	-	-	60,000	-	452.57
Tranche - 06	01-Feb-19	30,000	-	-	-	-	30,000	-	465.82
Tranche - 07	06-Jun-19	130,000	-	-	(90,000)	-	40,000	-	465.82
Tranche - 08	08-Nov-19	80,000	-	-	-	-	80,000	-	523.82
Tranche - 09	04-Feb-20	10,000	-	-	-	-	10,000	-	523.82
Tranche - 10	22-Jul-20	95,000	-	-	-	-	95,000	-	563.82
Tranche - 11	09-Nov-20	40,000	-	-	-	-	40,000	-	563.82
Tranche - 12	27-May-21	255,000	-	(20,000)	-	-	235,000	-	862.07
Tranche - 13	22-Feb-22	40,000	-	-	-	-	40,000	-	1,000.05
Tranche - 15	13-Feb-23	250,000	-	(20,000)	-	-	230,000	-	1,008.21
Total/ Weighted average exercise price		**1,660,000**	**-**	**(60,000)**	**(300,000)**	**(210,000)**	**1,090,000**		**638.04**

31 March 2023	Grant Date	Opening balance as on 01-Apr-22	Grant during the year	Cancelled during the year	Settled during the year	Exercised during the year	Closing balance as on 31-Mar-23	Exercisable	Exercise Price
Tranche - 01	01-Oct-13	730,000	-	(60,000)	-	-	670,000	-	165.07
Tranche - 02	14-Mar-16	60,000	-	-	-	-	60,000	-	452.57
Tranche - 06	01-Feb-19	30,000	-	-	-	-	30,000	-	465.82
Tranche - 07	06-Jun-19	130,000	-	-	-	-	130,000	-	465.82
Tranche - 08	08-Nov-19	185,000	-	(105,000)	-	-	80,000	-	523.82
Tranche - 09	04-Feb-20	10,000	-	-	-	-	10,000	-	523.82
Tranche - 10	22-Jul-20	180,000	-	(85,000)	-	-	95,000	-	563.82
Tranche - 11	09-Nov-20	40,000	-	-	-	-	40,000	-	563.82
Tranche - 12	27-May-21	340,000	-	(85,000)	-	-	255,000	-	862.07
Tranche - 13	22-Feb-22	110,000	-	(70,000)	-	-	40,000	-	1,000.05
Tranche - 14	20-Oct-22	-	30,000	(30,000)	-	-	-	-	1,008.21
Tranche - 15	13-Feb-23	-	250,000	-	-	-	250,000	-	1,008.21
Total/ Weighted average exercise price		**1,815,000**	**280,000**	**(435,000)**	**-**	**-**	**1,660,000**		**510.50**

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Note 50: Employees stock option plan

31 March 2022	Grant Date	Opening balance as on 01-Apr-21	Grant during the year	Cancelled during the year	Settled during the year	Exercised during the year	Closing balance as on 31-Mar-22	Exercisable	Exercise Price
Tranche - 01	01-Oct-13	900,000	-	(170,000)	-	-	730,000	-	165.07
Tranche - 02	14-Mar-16	60,000	-	-	-	-	60,000	-	452.57
Tranche - 06	01-Feb-19	30,000	-	-	-	-	30,000	-	465.82
Tranche - 07	06-Jun-19	130,000	-	-	-	-	130,000	-	465.82
Tranche - 08	08-Nov-19	185,000	-	-	-	-	185,000	-	523.82
Tranche - 09	04-Feb-20	70,000	-	(60,000)	-	-	10,000	-	523.82
Tranche - 10	22-Jul-20	180,000	-	-	-	-	180,000	-	563.82
Tranche - 11	09-Nov-20	40,000	-	-	-	-	40,000	-	563.82
Tranche - 12	27-May-21	-	340,000	-	-	-	340,000	-	862.07
Tranche - 13	22-Feb-22	-	110,000	-	-	-	110,000	-	1,000.05
Total/ Weighted average exercise price		**1,595,000**	**450,000**	**(230,000)**	**-**	**-**	**1,815,000**		**469.14**

Weighted average remaining contractual life of options as at year end is 6.29 Years (March 31, 2023 : 6.46 Years, March 31, 2022 : 6.00 Years)

Fair value of equity settled share based payment arrangements:

Employee stock options were granted during the year ended are;

Tranche No	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
Tranche - 12	-	-	340,000
Tranche - 13	-	-	110,000
Tranche - 14	-	30,000	-
Tranche - 15	-	250,000	-
	-	**280,000**	**450,000**

The fair value as at grant date is determined using the Black Scholes Merton Model which takes into account the exercise price, term of option, share price at grant date, expected price volatility of underlying share, expected dividend yield and risk free interest rate for the term of option. The model inputs for options granted during the year ended included:

Particulars	Tranche - 12	Tranche - 13	Tranche - 14	Tranche - 15
Options granted	340,000	110,000	30,000	250,000
Exercise Price Rs.	918.25	1,000.05	1,008.21	1,008.21
Share Price at grant date	918.25	1,000.05	1,008.21	1,008.21
Date of grant	27-May-21	22-Feb-22	20-Oct-22	13-Feb-23
Expected price volatility of the Holding company`s shares	34.54%	33.60%	33.00%	33.00%
Expected dividend yield	1.00%	1.00%	1.00%	1.00%
Risk free interest rate	5.38%	5.75%	7.26%	7.26%
Expected life of options	3.00	3.00	3.03	3.03

Volatility is a measure of the movement in the prices of the underlying assets. Since the Holding company is an unlisted Company, volatility of similar listed entities has been considered. Expected volatility has been based on an evaluation of the historical volatility of the similar listed entities (peers) share price, particularly over the historical period commensurate with the expected term. The expected term of the instrument has been based on historical experience and general option holder behaviour.

Expenses recognised in statement of profit and loss:

Rs. in million

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Employee share-based payment	39.67	52.76	57.16

Note 51 : Impairment assessment for goodwill

Goodwill is tested for impairment on an annual basis. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to a the Group's Cash Generating Unit (CGU) or groups of CGUs expected to benefit from the synergies arising from the business combinations. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Goodwill acquired through business combinations with indefinite lives has been allocated to the following CGU's:

Rs. in million

Name of the entities	CGU	31-Mar-24	31-Mar-23	31-Mar-22
Goodwill on Consolidation:				
Tillomed Laboratories Limited, UK	United Kingdom	212.94	205.06	201.43
Emcure Nigeria Limited	Emerging	-	0.25	0.26
Emcure Pharmaceuticals Mena FZ LLC	Emerging	0.23	0.22	0.21
Tillomed GmbH, Germany	Europe	37.51	36.12	35.48
Sub-total		**250.68**	**241.65**	**237.38**
Goodwill on acquisition:				
Marcan Pharmaceuticals Inc.	Marcan	1,963.79	1,935.72	1,936.57
Mantra Pharma Inc.	Mantra	1,572.39	-	-
Sub-Total		**3,536.18**	**1,935.72**	**1,936.57**
Total		**3,786.86**	**2,177.37**	**2,173.95**

Goodwill movement	31-Mar-24	31-Mar-23	31-Mar-22
Opening balance	2,177.37	2,173.95	3,974.77
Add: Goodwill acquired under business combination (refer note 65)	1,572.39	-	-
Less: Transferred pursuant to composite scheme of arrangement (refer Note 66)	-	-	(2,029.96)
Impact of foreign currency translation	37.18	3.42	229.14
Impairment during the year	(0.08)	-	-
Closing balance	**3,786.86**	**2,177.37**	**2,173.95**

Impairment occurs when the carrying amount of a CGU, including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of CGU is higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU.

The carrying amount was computed by allocating the net assets to the CGU for the purpose of impairment testing.

Value-in-use is calculated using after tax assumptions. The use of after tax assumptions does not result in a value-in-use that is materially different from the value-in-use that would result if the calculation was performed using before tax assumptions.

The key assumptions used for calculation of value in use for significant CGU's are as follows:

Particulars	United Kingdom		
	31-Mar-24	31-Mar-23	31-Mar-22
Long term growth rate (range)	8.96% to 12.43%	-0.8% to 8.46%	10.39% to 14.79%
Pre-tax discount rate	15.12%	11.21%	11.21%
EBITDA growth rate (range)	2.04% to 11.05%	-14.84% to 3.04%	1.58% to 21.61%
Terminal growth rate	1.00%	1.00%	1.00%

Particulars	Marcan		
	31-Mar-24	31-Mar-23	31-Mar-22
Long term growth rate (range)	4.6% to 14.53%	4.31% - 14.53%	3.92% to 7.89%
Pre-tax discount rate	13.09%	11.21%	11.21%
EBITDA growth rate (range)	2.13% to 25.29%	-1.47% - 26.67%	9.77% to 12.95%
Terminal growth rate	1.00%	1.00%	1.00%

Particulars	Mantra
	31-Mar-24
Long term growth rate (range)	3.5% to 15.4%
Pre-tax discount rate	15.39%
EBITDA growth rate (range)	3.52% to 22.34%
Terminal growth rate	2.00%

The discount rate considered is post-tax measure estimated based on the historical industry average weighted-average cost of capital.

The cash flow projections included specific estimates for four years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted as follows;
Revenue growth was projected taking into account the average growth levels experienced over the past 2-3 years and the estimated sales volume and price growth for the next four years. It was assumed that the sales price would increase in line with forecast inflation over the next four years.

Based on the above, no impairment was identified as of March 31, 2024, March 31, 2023 or March 31, 2022 as the recoverable value of the CGUs exceeded the carrying value except as disclosed above. The discount rates considered above reflects current market assessments of time value of money and risks specific to these investments. The cash flow projections includes estimates for five years developed using internal forecasts and terminal growth rate thereafter. The planning horizon reflects the assumptions for short to mid-term market developments. Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated on the weighted average cost of capital for respective CGU or group of CGUs.

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the recoverable amount of the CGU would fall below the respective carrying amounts of non financial assets.

EMCURE PHARMACEUTICALS LIMITED

Annexure V - Notes to the restated consolidated financial information (continued)

Note 52 : Revenue from operations

Rs. in million

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
Revenue recognised from contracts with customers	65,819.92	59,310.76	57,662.04
Other operating revenue	762.59	547.35	891.83
Disaggregation of revenue			
Based on markets			
Within India	32,148.98	31,818.18	32,046.66
Outside India -			
a. Europe	14,235.72	11,873.26	8,968.17
b. North America	9,279.09	7,294.21	6,794.50
c. Other continents	10,918.72	8,872.46	10,744.54
Revenue from operations	**66,582.51**	**59,858.11**	**58,553.87**
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	168.33	153.57	121.31

A) There is no significant change in the contract assets and liabilities.

B) The Group satisfies its performance obligations pertaining to the sale of goods at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract with customers are generally fixed price contract subject to refund due to returns or chargeback claims and do not contain any financing component. The payment is generally due within 7-180 days. The Group is obliged for returns/refunds due to expiry, saleable returns and chargeback claims. There are no other significant obligations attached in the contract with customer.

C) There is no significant judgement involved in ascertaining the timing of satisfaction of performance obligation and in evaluating when a customer obtains control of promised goods. Transaction price ascertained for the performance obligation of the Group is agreed in the contract with the customer, which also include variable consideration.

D) Reconciliation of contract price with revenue recognised in statement of profit and loss:

Rs. in million

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
Contract price	**72,122.95**	**64,148.31**	**63,058.57**
Less:			
Professional allowances/ Program fees	(5,036.56)	(3,732.75)	(4,154.69)
Amount recognised as sales returns & breakage expiry	(1,278.70)	(1,119.76)	(1,239.79)
Allowance for interest loss	12.23	14.96	(2.05)
Revenue recognised in statement of profit and loss	**65,819.92**	**59,310.76**	**57,662.04**

Note 53 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Rs. in million

Particulars	Note	31-Mar-24	31-Mar-23	31-Mar-22
Current				
Financial assets				
Cash and cash equivalents	12	600.43	1,859.76	868.32
Bank balances other than above	13	634.08	2,048.32	1,455.42
Trade receivables	11	16,226.78	13,357.45	10,429.37
Other financial assets	14	620.35	693.61	603.49
Non-financial assets				
Inventories	10	12,534.98	13,450.86	12,776.43
Other current assets	15	2,099.14	2,434.54	2,720.80
Total current assets pledged as security		**32,715.76**	**33,844.54**	**28,853.83**
Non current				
Financial assets				
Deposits with banks	8	12.91	23.68	20.93
Property, plant and equipment, Capital work in progress, Right-of-use assets, Intangibles assets and Intangible assets under development	2, 3, 4, 5 & 6	22,867.67	17,366.96	16,639.60
Total non current assets pledged as security		**22,880.58**	**17,390.64**	**16,660.53**
Total assets pledged as security		**55,596.34**	**51,235.18**	**45,514.36**

As on March 31, 2024, the holding company has not pledged any of its investments.

As on March 31, 2023 and March 31, 2022 the holding company has pledged investment in equity shares of Emcure Pharma UK Ltd against the short borrowing facility obtained by the subsidiary. At consolidated level these investments are eliminated.

Note 54 : Additional information required by Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. In million)	As % of consolidated profit or loss	Amount (Rs. In million)	As % of consolidated other comprehensive income	Amount (Rs. In million)	As % of total comprehensive income	Amount (Rs. In million)
Parent								
Emcure Pharmaceuticals Limited								
31 March 2024	62.0%	19,350.97	30.5%	1,608.34	-34.2%	(53.39)	28.6%	1,554.95
31 March 2023	69.5%	18,418.68	28.5%	1,600.62	24.8%	40.62	28.4%	1,641.24
31 March 2022	81.0%	17,125.29	63.6%	4,468.11	8.7%	(7.90)	64.3%	4,460.21
Subsidiaries								
Indian								
Gennova Biopharmaceuticals Limited								
31 March 2024	7.1%	2,231.01	5.4%	283.66	-0.2%	(0.39)	5.2%	283.27
31 March 2023	7.3%	1,946.86	4.8%	270.09	0.3%	0.42	4.7%	270.51
31 March 2022	7.9%	1,675.17	2.1%	147.39	7.4%	(6.71)	2.0%	140.68
Zuventus Healthcare Limited								
31 March 2024	17.7%	5,537.10	18.8%	994.07	-6.2%	(9.66)	18.1%	984.41
31 March 2023	18.4%	4,873.69	18.1%	1,018.23	7.1%	11.65	17.8%	1,029.88
31 March 2022	19.7%	4,162.68	21.3%	1,494.12	20.4%	(18.41)	21.3%	1,475.71
Foreign								
Emcure Nigeria Limited								
31 March 2024	0.0%	7.07	1.9%	101.31	0.0%	-	1.9%	101.31
31 March 2023	-0.5%	(140.46)	-0.5%	(26.61)	0.0%	-	-0.5%	(26.61)
31 March 2022	-0.6%	(117.12)	-0.3%	(20.94)	0.0%	-	-0.3%	(20.94)
Emcure Pharmaceuticals Mena FZ-LLC.								
31 March 2024	0.8%	258.17	2.5%	131.41	0.0%	-	2.4%	131.41
31 March 2023	0.5%	125.37	1.7%	98.28	0.0%	-	1.7%	98.28
31 March 2022	0.1%	22.95	1.4%	99.81	0.0%	-	1.4%	99.81
Emcure Pharmaceuticals South Africa (Pty) Ltd								
31 March 2024	0.6%	188.08	0.9%	47.58	0.0%	-	0.9%	47.58
31 March 2023	0.6%	147.18	0.2%	9.87	0.0%	-	0.2%	9.87
31 March 2022	0.7%	154.85	0.4%	28.97	0.0%	-	0.4%	28.97
Emcure Brasil Farmaceutica Ltda.								
31 March 2024	-0.6%	(189.10)	-0.1%	(7.05)	0.0%	-	-0.1%	(7.05)
31 March 2023	-0.7%	(177.80)	-0.6%	(33.45)	0.0%	-	-0.6%	(33.45)
31 March 2022	-0.7%	(141.07)	0.0%	1.85	0.0%	-	0.0%	1.85
Emcure Pharma UK Ltd								
31 March 2024	15.3%	4,767.40	27.3%	1,438.44	0.0%	-	26.5%	1,438.44
31 March 2023	13.3%	3,537.12	0.0%	(0.26)	0.0%	-	0.0%	(0.26)
31 March 2022	16.8%	3,541.57	-0.3%	(20.56)	0.0%	-	-0.3%	(20.56)
Tillomed Pharma GmbH, Germany								
31 March 2024	0.8%	243.01	-1.1%	(58.18)	0.0%	-	-1.1%	(58.18)
31 March 2023	0.8%	209.41	-0.6%	(32.63)	0.0%	-	-0.6%	(32.63)
31 March 2022	1.1%	229.67	-2.5%	(175.53)	0.0%	-	-2.5%	(175.53)
Tillomed Laboratories Limited								
31 March 2024	20.8%	6,481.81	37.3%	1,969.62	0.0%	-	36.3%	1,969.62
31 March 2023	21.9%	5,797.37	31.1%	1,747.87	0.0%	-	30.2%	1,747.87
31 March 2022	18.5%	3,908.81	13.0%	915.25	0.0%	-	13.2%	915.25
Emcure Pharma Peru S.A.C.								
31 March 2024	0.0%	(7.96)	0.6%	31.72	0.0%	-	0.6%	31.72
31 March 2023	-0.1%	(39.09)	-0.7%	(37.82)	0.0%	-	-0.7%	(37.82)
31 March 2022	0.0%	0.45	0.2%	17.45	0.0%	-	0.3%	17.45
Emcure Pharma Mexico S.A. DE C.V.								
31 March 2024	-0.4%	(118.41)	0.1%	5.24	0.0%	-	0.1%	5.24
31 March 2023	-0.4%	(112.28)	-0.1%	(6.66)	0.0%	-	-0.1%	(6.66)
31 March 2022	-0.4%	(87.01)	-0.2%	(12.14)	0.0%	-	-0.2%	(12.14)
Marcan Pharmaceuticals Inc.								
31 March 2024	8.7%	2,729.34	10.1%	530.68	0.0%	-	9.8%	530.68
31 March 2023	8.2%	2,159.98	8.3%	467.42	0.0%	-	8.1%	467.42
31 March 2022	2.4%	512.02	8.2%	577.66	0.0%	-	8.3%	577.66
Emcure Pharmaceuticals Pty Ltd								
31 March 2024	0.1%	19.17	0.0%	0.28	0.0%	-	0.0%	0.28
31 March 2023	0.1%	19.06	0.0%	0.68	0.0%	-	0.0%	0.68
31 March 2022	0.1%	19.00	0.0%	2.25	0.0%	-	0.0%	2.25
Laboratorios Tillomed Spain S.L.U.								
31 March 2024	0.1%	40.41	-0.2%	(9.97)	0.0%	-	-0.2%	(9.97)
31 March 2023	0.2%	49.95	0.0%	2.47	0.0%	-	0.0%	2.47
31 March 2022	0.2%	44.56	-0.1%	(3.81)	0.0%	-	-0.1%	(3.81)

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Note 54 : Additional information required by Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. In million)	As % of consolidated profit or loss	Amount (Rs. In million)	As % of consolidated other comprehensive income	Amount (Rs. In million)	As % of total comprehensive income	Amount (Rs. In million)
Tillomed Italia S.R.L, Italy								
31 March 2024	0.2%	68.16	-0.8%	(44.70)	0.0%	-	-0.8%	(44.70)
31 March 2023	0.1%	25.21	-1.9%	(108.83)	0.0%	-	-1.9%	(108.83)
31 March 2022	0.0%	4.89	-1.3%	(90.47)	0.0%	-	-1.3%	(90.47)
Emcure NZ Limited [(5)]								
31 March 2022	0.0%	-	0.0%	(0.15)	0.0%	-	0.0%	(0.15)
Tillomed France SAS								
31 March 2024	0.3%	105.86	0.5%	24.29	0.0%	-	0.4%	24.29
31 March 2023	0.3%	80.80	0.3%	18.31	0.0%	-	0.3%	18.31
31 March 2022	0.3%	57.63	0.2%	15.16	0.0%	-	0.2%	15.16
Tillomed Laboratories BV [(6)]								
31 March 2023	0.0%	-	0.0%	-	0.0%	-	0.0%	-
31 March 2022	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Emcure Pharma Chile SpA								
31 March 2024	0.0%	14.25	-0.5%	(25.90)	0.0%	-	-0.5%	(25.90)
31 March 2023	0.2%	45.05	0.0%	1.24	0.0%	-	0.0%	1.24
31 March 2022	0.0%	4.37	0.0%	1.51	0.0%	-	0.0%	1.51
Lazor Pharmaceuticals Limited								
31 March 2024	0.2%	58.18	0.2%	12.40	0.0%	-	0.2%	12.40
31 March 2023	0.2%	43.87	-0.2%	(13.79)	0.0%	-	-0.2%	(13.79)
31 March 2022	0.1%	13.81	0.1%	6.73	0.0%	-	0.1%	6.73
Emcure Pharma Philippines Inc [(1)]								
31 March 2024	0.0%	12.87	0.0%	(1.83)	0.0%	-	0.0%	(1.83)
31 March 2023	0.1%	14.98	0.0%	0.24	0.0%	-	0.0%	0.24
31 March 2022	0.1%	14.27	0.0%	0.08	0.0%	-	0.0%	0.08
Tillomed d.o.o [(3)]								
31 March 2024	0.0%	-	0.0%	-	0.0%	-	0.0%	-
31 March 2023	0.0%	1.91	0.0%	(0.27)	0.0%	-	0.0%	(0.27)
31 March 2022	0.0%	(0.74)	-0.1%	(9.91)	0.0%	-	-0.1%	(9.91)
Emcure Pharma Panama Inc [(2)]								
31 March 2024	0.0%	-	0.0%	-	0.0%	-	0.0%	-
31 March 2023	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Tillomed Malta Limited [(4)]								
31 March 2024	0.2%	57.78	0.2%	12.65	0.0%	-	0.2%	12.65
31 March 2023	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Mantra Pharma Inc. [(7)]								
31 March 2024	0.1%	23.37	0.4%	23.29	0.0%	-	0.4%	23.29
Emcure Pharmaceuticals Dominicana, S.A.S [(8)]								
31 March 2024	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Non controlling Interest in all subsidiaries								
31 March 2024	5.4%	1,694.82	5.6%	293.94	-1.6%	(2.53)	5.4%	291.41
31 March 2023	5.6%	1,485.34	5.3%	298.26	1.9%	3.05	5.2%	301.31
31 March 2022	6.0%	1,265.94	5.7%	403.56	6.2%	(5.64)	5.7%	397.92
Elimination/adjustment for consolidation at group level								
31 March 2024	-39.6%	(12,355.71)	-39.5%	(2,085.54)	142.2%	222.25	-34.3%	(1,863.29)
31 March 2023	-45.3%	(12,015.60)	6.1%	345.19	66.0%	108.32	7.8%	453.51
31 March 2022	-53.3%	(11,270.57)	-11.7%	(820.83)	57.2%	(51.68)	-12.6%	(872.51)
Total								
31 March 2024	**100.0%**	**31,217.65**	**100.0%**	**5,275.75**	**100.0%**	**156.28**	**100.0%**	**5,432.03**
31 March 2023	**100.0%**	**26,496.60**	**100.0%**	**5,618.45**	**100.0%**	**164.06**	**100.0%**	**5,782.51**
31 March 2022	**100.0%**	**21,141.42**	**100.0%**	**7,025.56**	**100.0%**	**(90.34)**	**100.0%**	**6,935.22**

Notes:

1 Emcure Pharma Philippines Inc was incorporated on May 07, 2021
2 Emcure Pharma Panama Inc was incorporated on December 01, 2022 and was dissolved on October 3, 2023
3 Tillomed d.o.o., A direct subsidiary of Emcure Pharma UK Ltd was incorporated on August 26, 2021 and was dissolved on February 16, 2024
4 Tillomed Malta Limited, A direct subsidiary of Emcure Pharma UK Ltd was incorporated on June 6, 2022
5 Emcure NZ Limited, A direct subsidiary of Emcure Pharmaceuticals Pty Ltd was dissolved on October 13, 2021
6 Tillomed Laboratories BV, A direct subsidiary of Emcure Pharma UK Ltd was dissolved on March 29, 2023
7 Mantra Pharma Inc., A direct subsidiary of Marcan Pharmaceuticals Inc. was acquired on November 6, 2023
8 Emcure Pharmaceuticals Dominicana, S.A.S was incorporated on November 15, 2023

EMCURE PHARMACEUTICALS LIMITED

Annexure V - Notes to the restated consolidated financial information (continued)

Note 55 : Interest in other entities

a) Subsidiaries :

The group's subsidiaries at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

All the subsidiaries of the Holding company are engaged in principal business of developing, manufacturing and trading of pharmaceutical products.

Sr No.	Name of subsidiary company	Country of incorporation	Ownership interest held by the group			Ownership interest held by non controlling		
			31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
	Direct Subsidiaries:							
1	Gennova Biopharmaceuticals Limited	India	87.95%	87.95%	87.95%	12.05%	12.05%	12.05%
2	Zuventus Healthcare Limited	India	79.58%	79.58%	79.58%	20.42%	20.42%	20.42%
3	Emcure Nigeria Limited	Nigeria	100%	100%	100%	-	-	-
4	Emcure Pharmaceuticals Mena FZ-LLC.	UAE	100%	100%	100%	-	-	-
5	Emcure Pharmaceuticals South Africa (Pty) Ltd	South Africa	100%	100%	100%	-	-	-
6	Emcure Brasil Farmaceutica Ltda.	Brazil	100%	100%	100%	-	-	-
7	Emcure Pharma UK Ltd	United Kingdom	100%	100%	100%	-	-	-
8	Emcure Pharma Peru S.A.C.	Peru	100%	100%	100%	-	-	-
9	Emcure Pharma Mexico S.A. DE C.V.	Mexico	100%	100%	100%	-	-	-
10	Emcure Pharmaceuticals Pty Ltd	Australia	100%	100%	100%	-	-	-
11	Marcan Pharmaceuticals Inc.	Canada	100%	100%	100%	-	-	-
12	Emcure Pharma Chile SpA	Chile	100%	100%	100%	-	-	-
13	Lazor Pharmaceuticals Limited	Kenya	100%	100%	100%	-	-	-
14	Emcure Pharma Philippines Inc (1)	Philippines	100%	100%	100%	-	-	-
15	Emcure Pharma Panama Inc (2)	Panama	100%	100%	-	-	-	-
16	Emcure Pharmaceuticals Dominicana, S.A.S (8)	Dominican Republic	100%	-	-	-	-	-
	Indirect Subsidiaries:							
17	Tillomed Laboratories Limited	United Kingdom	100%	100%	100%	-	-	-
18	Tillomed Pharma GmbH	Germany	100%	100%	100%	-	-	-
19	Laboratories Tillomed Spain S.L.U.	Spain	100%	100%	100%	-	-	-
20	Tillomed Italia S.R.L.	Italy	100%	100%	100%	-	-	-
21	Emcure NZ Limited (5)	New Zealand	-	-	-	-	-	-
22	Tillomed France SAS	France	100%	100%	100%	-	-	-
23	Tillomed Laboratories BV (6)	Netherlands	-	-	100%	-	-	-
24	Tillomed d.o.o (3)	Croatia	100%	100%	100%	-	-	-
25	Tillomed Malta Limited (4)	Malta	100%	100%	-	-	-	-
26	Mantra Pharma Inc. (7)	Canada	100%	-	-	-	-	-

Notes:

(1) Emcure Pharma Philippines Inc was incorporated on May 07, 2021

(2) Emcure Pharma Panama Inc was incorporated on December 01, 2022 and was dissolved on October 3, 2023

(3) Tillomed d.o.o., A direct subsidiary of Emcure Pharma UK Ltd was incorporated on August 26, 2021 and was dissolved on February 16, 2024

(4) Tillomed Malta Limited, A direct subsidiary of Emcure Pharma UK Ltd was incorporated on June 6, 2022

(5) Emcure NZ Limited, A direct subsidiary of Emcure Pharmaceuticals Pty Ltd was dissolved on October 13, 2021

(6) Tillomed Laboratories BV, A direct subsidiary of Emcure Pharma UK Ltd was dissolved on March 29, 2023

(7) Mantra Pharma Inc., A direct subsidiary of Marcan Pharmaceuticals Inc. was acquired on November 6, 2023

(8) Emcure Pharmaceuticals Dominicana, S.A.S was incorporated on November 15, 2023

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Note 55 : Interest in other entities (continued)

b) Non controlling interests :

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Rs. in million

Summarized balance sheet	Gennova Biopharmaceuticals Limited			Zuventus Healthcare Limited		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Ownership interest held by non controlling interests	12.05%	12.05%	12.05%	20.42%	20.42%	20.42%
Current assets	2,763.74	2,921.29	2,693.58	6,537.88	5,229.52	4,282.30
Current liabilities	2,727.15	3,243.54	2,718.36	2,059.78	1,967.40	2,001.28
Net current assets	**36.59**	**(322.25)**	**(24.78)**	**4,478.10**	**3,262.12**	**2,281.02**
Non-current assets	3,099.94	3,434.11	2,877.40	3,029.39	3,382.98	3,477.09
Non-current liabilities	631.51	929.82	979.65	549.58	521.24	527.28
Net non-current assets	**2,468.43**	**2,504.29**	**1,897.75**	**2,479.81**	**2,861.74**	**2,949.81**
Net assets	**2,505.02**	**2,182.04**	**1,872.97**	**6,957.91**	**6,123.86**	**5,230.83**
Accumulated NCI	274.01	235.21	197.80	1,420.81	1,250.13	1,068.14

Rs. in million

Summarized statement of profit and loss	Gennova Biopharmaceuticals Limited			Zuventus Healthcare Limited		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Revenue	4,220.82	3,730.15	3,402.42	10,504.17	9,971.94	10,514.47
Profit for the year	322.52	307.10	167.58	1,249.14	1,279.50	1,877.49
Other comprehensive income	(0.44)	0.48	(7.63)	(12.14)	14.64	(23.14)
Total comprehensive income	**322.08**	**307.58**	**159.95**	**1,237.00**	**1,294.14**	**1,854.35**
Total comprehensive income allocated to NCI	38.80	37.05	19.28	252.59	264.26	378.64
Dividends paid to NCI (including dividend distribution tax)	-	-	-	81.91	81.91	81.90

Rs. in million

Summarized cash flow	Gennova Biopharmaceuticals Limited			Zuventus Healthcare Limited		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Cash flows from operating activities	717.81	441.85	73.17	1,359.95	1,581.57	2,165.03
Cash flows from investing activities	(131.94)	(906.59)	(1,019.70)	(1,077.39)	(893.04)	(1,659.77)
Cash flows from financing activities	(58.67)	(120.99)	351.51	(500.40)	(492.14)	(519.88)
Net Increase/(decrease) in cash & cash equivalents	**527.20**	**(585.73)**	**(595.02)**	**(217.84)**	**196.39**	**(14.62)**

EMCURE PHARMACEUTICALS LIMITED
Annexure V - Notes to the restated consolidated financial information (continued)

Note 56 : Expenditure on research and development during the year

The total expenditure incurred on Research and Development including in house Research and Development during the year is as follows;

Rs. in million

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
Revenue	2,909.13	2,775.99	3,068.37
Capital	190.76	246.06	336.12
Total	**3,099.89**	**3,022.05**	**3,404.49**
R&D expenditure as a % of revenue from operations	**4.66%**	**5.05%**	**5.81%**

Note 57 : Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the holding company and its Indian subsidiaries. The areas for CSR activities are promoting education, healthcare and ensuring environmental sustainability. Amount spent during the year on activities which are specified in Schedule VII of the Companies Act 2013 are as mentioned below:

Rs. in million

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
(a) amount required to be spent by the group for the full year			
Total amount required to be spent by the group	141.53	136.18	107.14
Less: Utilisation of excess balance relating to earlier years approved by Board	(15.57)	-	-
Net amount required to be spent by the group	**125.96**	**136.18**	**107.14**
(b) amount of expenditure incurred till date,			
Paid			
Construction/acquisition of any asset	-	-	-
On purposes other than (i) above	135.79	145.44	107.47
Yet to be paid			
Construction/acquisition of any asset	-	-	-
On purposes other than (i) above	-	-	1.63
Total	**135.79**	**145.44**	**109.10**
(c) shortfall at the end of the year	-	-	-
(d) total of previous years shortfall (Cummulative)	-	-	0.84
(e) reason for shortfall	Not applicable	Not applicable	Non-identification of feasible CSR initiatives.
(f) nature of CSR activities	Promoting Healthcare, Education, Rural development projects, Environment Sustainability & Training to promote rural and/or nationally recognised sports	Promoting Healthcare, Education, Rural development projects, Environment Sustainability & Training to promote rural and/or nationally recognised sports	Promoting Healthcare, Education, Rural development projects, Environment Sustainability & Training to promote rural and/or nationally recognised sports
(g) Movement in provision with respect to a liability incurred by entering into a contractual obligation			
Opening provision	-	1.63	3.99
Add: Provision during the year	-	-	1.63
Less: Utilisation during the year	-	(1.63)	(3.99)
Closing provision	-	-	1.63
(h) Movement in Excess CSR spent balance relating to earlier years			
Opening balance	16.01	6.64	4.69
Add: Excess spent during the current year	9.85	9.37	1.95
Less: Utilisation of balance during the year	(15.57)	-	-
Less: Balance lapsed during the year	(0.09)	-	-
Closing balance	10.20	16.01	6.64

Note 58 : Micro Enterprises and Small Enterprises disclosure
The information regarding Micro Enterprises and Small Enterprises is as below;

Rs. in million

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year			
a. Principal outstanding and not overdue as per MSME act	168.89	190.43	330.84
b. Principal outstanding and overdue as per MSME act and interest due thereon	-	-	-
ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	88.30	126.62	41.14
iii) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.21	0.10	0.07
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-	-

Note 59 : Government Grant

A) Government grants are related to exemption of basic customs duty on purchase of imported machineries to be used for the manufacturing of products. Gennova Biopharmaceuticals Limited a subsidiary of the Holding company is required to fulfil the export obligation against duty benefit received. Refer note 45B for the details of unfulfilled obligations. Based on past experience, management is confident that it will fulfil conditions attached to the grant received. Gennova Biopharmaceuitcals Limited has fulfilled the export obligation and recognised below income during the year;

Rs. in million

EPCG Grants	31-Mar-24	31-Mar-23	31-Mar-22
Balance at beginning of the year	48.27	43.98	11.45
Duty saved during the year	10.79	33.99	57.56
Released to the statement of profit and loss	(11.05)	(29.70)	(25.03)
Balance at end of the year	**48.01**	**48.27**	**43.98**
Current Liability	-	-	-
Non-current Liability	48.01	48.27	43.98

B) Gennova Biopharmaceuticals Limited has received sanction for various Government grants towards research and development expenses for life saving drugs and vaccines. During the year, below grant amount has been recognised as an other operating income in Statement of Profit & Loss for the eligible expenses incurred towards respective projects;

Rs. in million

Government grants receivable	31-Mar-24	31-Mar-23	31-Mar-22
Balance at beginning of the year	150.85	80.92	114.25
Received during the year	(382.76)	(13.44)	(114.25)
Recognised in statement of profit and loss	299.38	83.37	80.92
Balance at end of the year	**67.47**	**150.85**	**80.92**
Current Asset	67.47	150.85	80.92
Non-current Asset	-	-	-

Such government grant accrued balance has been presented under 'other current financial assets'.

C) Gennova Biopharmaceuticals Limited has also received certain grants for which eligible expenses will be incurred in the next year, accordingly it has been disclosed as Deferred Revenue grants under other current liabilities. Information of such grants is as below;

Rs. in million

Deferred revenue grants	31-Mar-24	31-Mar-23	31-Mar-22
Balance at beginning of the year	10.32	117.82	245.76
Received during the year	-	-	564.31
Recognised in statement of profit or loss	-	(107.50)	(692.25)
Balance at end of the year	**10.32**	**10.32**	**117.82**
Current Liability	10.32	10.32	117.82
Non-current Liability	-	-	-

D) Gennova Biopharmaceuticals Limited has also received government grants disclosed under other non-current liabilities to incur capital expenditure for building manufacturing facility. The subsidiary will offset these grants at the time of incurring capital expenditures for the eligible manufacturing facility.

Rs. in million

Deferred capital grant	31-Mar-24	31-Mar-23	31-Mar-22
Balance at beginning of the year	114.04	114.04	114.04
Received during the year	-	-	-
Eligible capital expenditure incurred during the year	-	-	-
Balance at end of the year	**114.04**	**114.04**	**114.04**
Current Liability	-	-	-
Non-current Liability	114.04	114.04	114.04

E) The Group is eligibile to claim benefit under Production Linked Incentive scheme of the Government of India. The Group has recognized income under the said scheme. Balance receivable under this scheme is disclosed under 'other current financial assets'. There are no unfulfilled conditions or other contingencies attached to this grant. Information of income recognised and balance receivable is as below;

Rs. in million

Production Linked Incentive scheme	31-Mar-24	31-Mar-23	31-Mar-22
Balance at beginning of the year	128.10	-	-
Received during the year	(122.50)	(66.90)	-
Recognised in statement of profit or loss	279.40	195.00	-
Balance at end of the year	**285.00**	**128.10**	**-**
Current Asset	285.00	128.10	-
Non-current Asset	-	-	-

Note 60 : Indirect Tax refund received

The Holding Company and its subsidiary Zuventus Healthcare Limited (ZHL) is entitled to receive subsidy in the form of Budgetary Support under Goods and Service Tax as per fixed percentage of Central Tax / IGST paid in cash after full utilisation of input tax credit) by its unit at Jammu and Kashmir which is valid till May 2026 and up to February 2027 in case of ZHL. There are no unfulfilled conditions or other contingencies related to the Scheme.

Note 61 : HDT Matter

Emcure Pharmaceuticals, Ltd. (“Emcure”) was sued by HDT in the United States District Court (US Court) on March 21, 2022 alleging misappropriation of its trade secrets. Emcure defended the proceedings and on December 4, 2023, the US Court dismissed HDT’s claims without prejudice.

Note 62 : Additional regulatory information required by Schedule III (to the extent applicable to group entities)

i. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

iii. The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

iv. The Group has complied with the number of layers prescribed under the Companies Act, 2013.

v. The Group has not entered into any scheme of arrangement which has an accounting impact on current financial year.

vi. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

vii. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

x. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi. The title deeds of all the immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2 to the financial statements, are held in the name of the Group.

xii. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xiii. The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

Note 63 : Consideration payable towards acquisition of subsidiary - Marcan Pharmaceuticals Inc.

The Group acquired 100% equity shares in Marcan Pharmaceuticals Inc., International Pharmaceuticals Generics Ltd. and IPG (2015) vide Asset and Share Purchase Agreement (the "agreement") dated November 8, 2015 (the "acquisition Date") through a special purpose vehicle viz. Emcure Pharmaceuticals Canada Limited.

Immediately following this agreement, on November 9, 2015, all entities above were amalgamated and new entity called Marcan Pharmaceuticals Inc. ("Marcan") was formed, the current operating company. The acquisition was for a total consideration of Rs. 4,619.12 million* (CAD 93 million*). As per the Share Purchase Agreement, there is consideration payable to the selling shareholders of Marcan Pharmaceuticals Inc. in the form of preference shares, based on achievement of specific EBITDA levels of Marcan for the year ended March 31, 2021, or at the option of selling shareholders for the year ended March 31, 2022, limited to a maximum of Rs. 2,384.06 million (CAD 48 Million).

In December 2020, the holders notified their intent not to exercise their option to extend the redemption term by a year and redeem the preferred shares. The shares were redeemed on August 11, 2021 at the current value of Rs. 2,750.78 (CAD 47.25 Million)

*Considering 1 CAD = 49.67 Rupees, the rate as on the date of acquisition

Note 64 : Business Combination - Arsh Holdings Inc. and Rs313 Holdings Ltd

In July 2021, Emcure Pharmaceuticals Limited (“Holding Company“) incorporated a wholly-owned subsidiary named as Emcure Canada Inc. On August 11, 2021, Emcure Canada Inc., a company under common control with Marcan Pharmaceuticals Inc., acquired all of the issued and outstanding shares of Arsh Holdings Inc. and Rs313 Holdings Ltd for consideration of CAD 47.25 million. Arsh Holdings Inc. and Rs313 Holdings Ltd held all of the outstanding preference shares mentioned in note no. 62 above.

Emcure Canada Inc. financed the acquisition with CAD 17.00 million in form of unsecured loan provided by the Holding Company, and a secured term loan from bank of USD 25.475 million (equivalent to CAD 31.89 million).

Subsequently, Marcan Pharmaceuticals Inc., Emcure Canada Inc., Arsh Holdings Inc., and Rs313 Holdings Ltd., were amalgamated on August 13, 2021 and the name of the amalgamated company was Marcan Pharmaceuticals Inc.

No gains or losses were recognized in the restated consolidated financial information as a result of the amalgamation transaction.

As a result of the amalgamation, assets of CAD 49.06 million, liabilities of CAD 48.91 million, deficit of CAD 0.04 million and equity share capital of CAD 0.1 million were amalgamated in the books of Marcan Pharmaceuticals Inc.

Note 65 : Business Combination - Mantra Pharma Inc.

Marcan Pharmaceuticals Inc. ("Marcan") subscribed 100% shares of newly formed entity 9501-2969 Québec Inc (hereinafter referred to as "Québec Inc.") for cash consideration of CAD 100 on October 16, 2023.

On November 06, 2023, Québec Inc. acquired entities namely (i) Holding JFL Inc., Gestion Nirdac Inc., Gestion Stéphane Turcotte Inc., Gestion Beflan Inc., Gestion Éléoraph Inc. (collectively ‘Mantra Holdcos’) (ii) Mantra Pharma Inc. (‘Mantra’) (iii) Mantra Distribution Inc. (Subsidiary of Mantra Pharma Inc.) and (iv) Myriad Pharma Inc. ('Myriad') (hereinafter referred to as "Acquired entities") pursuant to share purchase agreement dated November 06, 2023.

On November 06, 2023, Quebec Inc. amalgamated with the above-mentioned Acquired entities such that the resulting amalgamated entity was Mantra Pharma Inc. As a result of the above-mentioned transaction Mantra Pharma Inc became a wholly-owned subsidiary of the Marcan on November 06, 2023.

This acquisition included the purchase of 100% of issued and outstanding shares of Mantra group for upfront cash consideration plus additional consideration payable to the selling shareholders of Mantra in the form of preference shares, based on achievement of specific EBITDA levels of Mantra for the year ended March 31, 2026, or at the option of selling shareholders for the year ended March 31, 2027.

Details of the purchase consideration, the net assets acquired, assets and liabilities recognised as a result of the acquisition are as follows:

Net assets acquired (at fair value)	CAD million	Rs. million
Property, plant and equipment	1.18	71.90
Customer relationships	59.13	3,597.99
Brand name	3.43	208.94
Licenses	5.15	313.60
Other intangible assets	0.24	14.47
Cash and cash equivalents	0.37	22.34
Trade and other receivables	10.27	625.08
Inventories	18.95	1,153.12
Other current assets	1.40	85.16
Trade payable and other liabilities	(13.83)	(841.77)
Deferred tax liabilities (net)	(17.29)	(1,052.20)
Total net identifiable assets acquired (A)	**69.00**	**4,198.63**
Cash consideration paid	57.08	3,473.07
Deferred consideration	24.00	1,460.30
Deferred contingent consideration	13.46	818.74
Total Consideration (B)	**94.54**	**5,752.11**
Goodwill C = (B-A)	**25.54**	**1,553.48**

The goodwill is attributable to the workforce and the high profitability of the acquired business. In the event that certain pre-determined EBITDA levels are achieved by Mantra, additional consideration of upto CAD 44.22 million may be payable in cash in 2026-27. The fair value of the deferred consideration of CAD 37.46 million was estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 5.40% and assumed probability-adjusted EBITDA of the acquired entities.

Pursuant to the above transaction Emcure Pharmaceuticals Limited ("Holding Company") guarantees the erstwhile shareholders of the Acquired entities in respect of the Marcan's obligations due in the fiscal year 2026-2027 for Mantra Pharma Inc's earn out payment obligations.

Revenue and profit contribution
The acquired business contributed total revenue of Rs. 1,736.90 million and profit before tax of Rs. 56.05 million to the group for the year ended March 31, 2024.

If the combination had taken place at the beginning of the year, revenue from operations would have been higher by Rs. 2,063.40 million and the profit before tax for the Group would have been higher by Rs. 156.54 million. These amounts have been calculated using the subsidiary's results and adjusting them for:
- differences in the accounting policies between the group and the subsidiary, and
- the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment and intangible assets had applied from April 1, 2023.

Purchase consideration - cash outflow

	Rs. million
Cash consideration	3,473.07
Less: Balance acquired	(22.34)
Net outflow of cash	**3,450.73**

Acquisition-related costs
There are no directly attributable cost towards issue of shares under this acquisition. Acquisition related costs of Rs. 99.31 million that were not directly attributable to the issue of shares are included in exceptional expenses in the statement of profit and loss and in operating cash flows in the statement of cash flows.

Note 66 : Composite Scheme of Arrangement

The Board of Directors of the Holding Company, in its meeting held on November 09, 2020, had approved Composite Scheme of Arrangement between Emcure Pharmaceuticals Limited ("Demerged Company") and Avet Lifesciences Limited ("Resulting Company") and their respective shareholders ('Scheme') which was filed before the National Company Law Tribunal ("NCLT"), Mumbai, on November 30, 2020, for demerger of the Group's United States of America ('US') market business and vesting the same into the Resulting Company, under Sections 230 to 232 read with Section 52, section 66 and other applicable provisions of the Companies Act, 2013. The Composite Scheme of arrangement has been approved by NCLT on June 4, 2021 and a certified copy of the same has been filed by the Holding Company with the Registrar of Companies, Maharashtra, on July 25, 2021 with an appointed date of April 01, 2021.

Accounting of Demerger as per approved Composite Scheme:

(i) the Demerged Company reduced the book values of assets, liabilities and reserves of the US market business as at the close of business on the day immediately preceding the Demerger Appointed Date in its books of accounts. Reserves such as Capital reserve, Securities premium, General Reserve and Retained earnings are reduced in the proportions of net assets transferred to the Resulting Company;

(ii) the carrying value of the investment in equity shares and loans of the Resulting Entity to the extent held by the Holding Company amounting to Rs. 1.40 million were cancelled; and

(iii) the Demerged Company made an adjustment equal to the difference between net assets transferred and reserves, first in the Capital Reserve to the extent available, thereafter in the Securities Premium to the extent available and residual balance in the General Reserve under the head "Other Equity".

The book value of assets, liabilities and reserves transferred from consolidated financials are as under:

Particulars	Rs. in million
Property, plant and equipment	1,306.01
Capital work-in-progress	98.72
Right-of-use assets	394.36
Goodwill	2,029.96
Other Intangible assets	1,201.09
Intangible assets under development	700.45
Financial assets	
i) Other non-current financial assets	68.97
Deferred tax assets (net)	162.29
Income tax assets (net)	1,382.59
Other non-current assets	-
Total non- current assets (A)	**7,344.44**
Current assets	
Inventories	3,721.83
Financial assets	
i) Trade receivables	3,397.28
ii) Cash and cash equivalents	2,385.22
iii) Bank balances other than (ii) above	-
iv) Other current financial assets	(280.56)
Other current assets	82.00
Total current assets (B)	**9,305.77**
Total Assets (C)	**16,650.21**
Liabilities	
Non-current liabilities	
Financial liabilities	
i) Borrowings	-
ii) Lease Liabilities	319.50
iii) Other non-current financial liabilities	584.84
Deferred tax liabilities (net)	(10.65)
Total non-current liabilities (D)	**893.69**
Current liabilities	
Financial liabilities	
i) Borrowings	4,526.42
ii) Lease Liabilities	108.79
iii) Trade payables	
Total outstanding dues of micro and small enterprises	-
Total outstanding dues to others	1,627.07
iv) Other current financial liabilities	176.13
Provisions	611.12
Other current liabilities	6.26
Total current liabilities (E)	**7,055.79**
Total Liabilities (F)	**7,949.48**
Total Equity (C-F)	**8,700.73**

Note 67 : Code of Social Security

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Indian companies in the group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. The Holding Company and its Indian subsidiaries will assess the impact and complete the evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 68 : Initial Public Offering ("IPO")

During the year ended March 31, 2022, the Holding Company had filed Draft Red Herring Prospectus ('DRHP 2021') with the Securities and Exchange Board of India ("SEBI"), and an application for In-principle approval from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in connection with proposed Initial Public Offering ("IPO") of its equity shares. The Holding Company had received observation letter dated December 08, 2021 from SEBI, which was valid until December 07, 2022 and has since then lapsed. The Holding Company had also received In-principle approval from BSE & NSE on August 30, 2021 & September 08, 2021 respectively are no longer valid.

During the year ended March 31, 2024, the Holding Company has filed Draft Red Herring Prospectus ('DRHP 2023') with the Securities and Exchange Board of India ("SEBI"), and an application for In-principle approval from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in connection with proposed Initial Public Offering ("IPO") of its equity shares. The Holding Company has received In-principle approval from BSE & NSE on March 28, 2024. The Holding Company has responded to initial observations received from SEBI and awaits final observation letter.

Note 69 : Events occurring after the reporting year end date

There are no significant events subsequent to year ended March 31, 2024.

Note 70 : Authorisation of Restated Financial statements

The restated financial statements were approved by the Board of Directors on June 18, 2024.

For **B S R & Co. LLP**
Firm Registration: 101248W/W-100022
Chartered Accountants

Abhishek
Partner
Membership No. 062343

Place: Pune
Date: 18 June 2024

For and on behalf of the Board of Directors
Emcure Pharmaceuticals Limited
CIN : U24231PN1981PLC024251

Berjis Desai
Non-executive Director & Chairman
DIN : 00153675

Satish Mehta
Managing Director & CEO
DIN : 00118691

Chetan Sharma
Company Secretary
Membership No. F8352

Tajuddin Shaikh
Chief Financial Officer

Place: Pune
Date: 18 June 2024

EMCURE PHARMACEUTICALS LIMITED

Annexure VI - Statement of Adjustments to the Restated Consolidated Financial Information

1. **Adjustments for audit qualification: None**

2. **Material regrouping: None**

3. **Material restatement adjustments**

There is no difference between audited profit, total comprehensive income and total equity and restated profit, total comprehensive income and total equity for the year ended and as at March 31, 2024, 31 March 2023 and 31 March 2022.

4. **Non-adjusting items:**

(a) Emphasis of matters in the Auditors' report which do not require any corrective adjustments in the Restated Consolidated Financial Information:

Year ended March 31, 2024

None

Year ended March 31, 2023

We draw attention to Note 42 to the consolidated financial statements, which describes the uncertainty related to the ultimate outcome of the Search and Seizure operation conducted by the Income Tax Department. The Holding Company has not received any demand notices in relation to the Search and Seizure as at this date. Management is confident that no taxes will devolve on the Group and hence no provision has been recognised in these consolidated financial statements as at 31 March 2023. Though the Holding Company has not received any demand notice till date, the uncertainty in the matter remains till the proceedings are concluded.

We draw attention to Note 42 to the consolidated financial statements, which describes the uncertainty related to the ultimate outcome of the Arbitration proceedings filed against Gennova Biopharmaceuticals Limited ('Gennova') in the London Court of International Arbitration and the lawsuit filed against Emcure Pharmaceuticals Limited ('the Company') in the United States District Court- Seattle Division by HDT Bio Corp. ("HDT") in the matter relating to the COVID vaccine being developed by Gennova. The uncertainty in the matter, including financial impact, if any, will remain till the proceedings are concluded. Given the uncertainty of outcome of the proceedings, the merits of HDT's claims can neither be fully assessed at present nor the possible loss or range of loss, if any, that may result from the proceedings can be estimated. Accordingly, no provision has been recognised in these financial statements as at 31 March 2023.

Our opinion is not modified in respect of the above matters.

Year ended March 31, 2022

We draw attention to Note 42 to the consolidated financial statements, which describes the uncertainty related to the ultimate outcome of the Search and Seizure operation conducted by the Income Tax Department. The Group has not received any demand notices in relation to the Search and Seizure as at this date. Management is confident that no taxes will devolve on the Group and hence no provision has been recognised in these consolidated financial statements as at 31 March 2022. Though the Group has not received any demand notice till date, the uncertainty in the matter remains till the proceedings are concluded.

We draw attention to Note 42 to the consolidated financial statements which describes the uncertainty related to the ultimate outcome of the Arbitration proceedings filed against Gennova Biopharmaceuticals Limited ('Gennova') in the London Court of International Arbitration and the lawsuit filed against Emcure Pharmaceuticals Limited ('the Company') in the United States District Court - Seattle Division by HDT Bio Corp. ("HDT") in the matter relating to the COVID vaccine being developed by Gennova. The uncertainty in the matter, including financial impact, if any, will remain till the proceedings are concluded. Given the uncertainty of outcome of the proceedings, the merits of HDT's claims can neither be fully assessed at present nor the possible loss or range of loss, if any, that may result from the proceedings can be estimated. Accordingly, no provision has been recognised in these financial statements as at 31 March 2022.

We draw attention to Note 60 to the consolidated financial statements regarding the Scheme of Demerger between Emcure Pharmaceuticals Limited, Avet Lifesciences Limited and their respective Shareholders ('Scheme') which has been described in the aforesaid note. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 4 June 2021 with appointed date of 1 April 2021 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 25 July 2021. In accordance with the scheme approved by NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 1 April 2021 which overrides the relevant requirements of Ind AS 103 (according to which the scheme would have been accounted for from 25 July 2021 which is the date of acquisition as per the aforesaid standard). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

(b) Audit Observations in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 respectively. Certain statements/comments included in the CARO in the standalone financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.

Emcure Pharmaceuticals Limited

For the year ended March 31, 2024:

Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Orissa Entry Tax Act, 1999	Entry Tax	1.15	0.34	2005-06 & 2006-07	Cuttack Sales Tax Tribunal
The Telengana Value Added Tax Act, 2005	Value Added Tax	0.20	0.11	Jun 2014 to Mar 2016	Telangana Appellate Tribunal
The Tamilnadu Value Added Tax Act, 2006	Value Added Tax	28.89	Nil	FY 2014-15	Tamilnadu Sales Tax Appellate Tribunal
The Tamilnadu Value Added Tax Act, 2006	Value Added Tax	49.07	Nil	FY 2015-16	Tamilnadu Sales Tax Appellate Tribunal
The Gujarat Value Added Tax Act, 2003	Value Added Tax	0.09	0.02	FY 2017-18	Deputy Commissioner (Appeals)
Maharashtra Value Added Tax Act, 2002	Value Added Tax	1.96	1.01	FY 2017-18	Joint Commissioner of State Tax - Appeal I
Central Sales Tax Act, 1956	Central Sales Tax	0.41	0.39	FY 2017-18	Joint Commissioner of State Tax - Appeal I
The Goods and Service Tax Act, 2017	Goods and Service Tax - Gujarat	2.86	0.26	FY 2017-18	Commissioner Appeals
Customs Act, 1962	Custom duty	1.79	0.04	FY 2017-18	Commissioner of Customs (Appeals)
The Goods and Service Tax Act, 2017	Goods and Service Tax - Gujarat	44.55	2.19	FY 2018-19 & 2019-20	Commissioner Appeals CGST
The Goods and Service Tax Act, 2017	Goods and Service Tax - Rajasthan	1.11	0.10	FY 2017-18	Commissioner Appeals CGST
The Goods and Service Tax Act, 2017	Goods and Service Tax - Delhi	2.08	0.10	FY 2017-18	Commissioner Appeals SGST
Customs Act, 1962	Customs Duty	1.53	0.10	FY 2018-19	Commissioner of Customs (Appeal), Mumbai
The Goods and Service Tax Act, 2017	Goods and Service Tax - Maharashtra	10.51	Nil	FY 2017-18	GST Tribunal
Income Tax Act, 1961	Income Tax	29.34	29.34*	AY 2011-12 & AY 2012-13	High Court
Income Tax Act, 1961	Income Tax	3.61	0.71	AY 2016-17	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income Tax	504.14	504.14*	AY 2015-16 to AY 2017-18	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income Tax	1,116.89	288.42	AY 2018-19 to AY 2021-22	Commissioner of Income tax (Appeals)

**Adjusted by way of income tax refund.*

EMCURE PHARMACEUTICALS LIMITED
Annexure VI - Statement of Adjustments to the Restated Consolidated Financial Information

4. Non-adjusting items: (continued)

(b) Audit Observations in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information: (continued)

Emcure Pharmaceuticals Limited
For the year ended March 31, 2023:
Clause (vii) (b) of CARO 2020 Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Orissa Entry Tax Act, 1999	Entry tax	1.15	0.34	2005-06 and 2006-07	Cuttack Sales Tax Tribunal
The Telengana Value Added Tax Act, 2005	Value added tax	0.20	0.11	June 2014 to March 2016	Telangana appellate tribunal
The Tamil Nadu Value Added Tax Act, 2006	Value added tax	28.65	-	FY 2014-15	Tamilnadu Sales Tax Appellate Tribunal
The Tamil Nadu Value Added Tax Act, 2006	Value added tax	48.46	-	FY 2015-16	Tamilnadu Sales Tax Appellate Tribunal
The Gujarat Value Added Tax Act, 2003	Value added tax	0.09	0.02	FY 2017-18	Dy. Commissioner (Appeals)
Maharashtra Value Added Tax Act, 2002	Value added tax	1.96	1.01	FY 2017-18	Joint Commissioner of State Tax (Appeal)
Central sales Tax Act, 1956	Central sales tax	0.41	0.39	FY 2017-18	Joint Commissioner of State Tax (Appeal)
The Goods and Service Tax Act	Goods and services tax - Gujarat	2.60	0.26	FY 2017-18	Commissioner Appeals
The Goods and Service Tax Act	Goods and services tax - Maharashtra	12.80	-	FY 2017-18	Commissioner Appeals
Customs Act, 1962	Custom duty	0.59	-	FY 2017-18	Commissioner of Customs
The Income Tax Act, 1961	Income Tax	13.71	13.71*	AY 2011-12	High Court
The Income Tax Act, 1961	Income Tax	15.63	15.63*	AY 2012-13	High Court
The Income Tax Act, 1961	Income Tax	24.65	0.72	AY 2016-17 and 2018-19	Commissioner of Income Tax (Appeals)

**Adjusted by way of income tax refund.*

For the year ended March 31, 2022:
Clause (vii) (b) of CARO 2020 Order
According to the information and explanations given to us, details of statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of statute	Nature of the dues	Amount (Rs. In million)	Amounts paid under protest (Rs. In million)	Period to which the amount relates*	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	10.11	-	AY 2014-15 **	Income Tax Appellate Tribunal, Pune
The Income Tax Act, 1961	Income Tax	7.54	-	AY 2015-16**	Income Tax Appellate Tribunal, Pune
The Income Tax Act, 1961	Income Tax	3.61	0.72	AY 2016-17	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	21.04	-	AY 2018-19	Commissioner of Income Tax (Appeals)
Orissa Entry Tax Act, 1999	Entry Tax	1.15	0.34	2005-06 and 2006-07	Cuttack Sales Tax Tribunal
The Telangana Value Added Tax Act, 2005	Value added tax	0.20	0.11	June 2014 to March 2016	Telangana Appellate Tribunal
The Tamil Nadu Value Added Tax, Act 2006	Value added tax	28.65	-	FY 2014-15	Tamil Nadu Sales Tax Appellate Tribunal
The Tamil Nadu Value Added Tax, Act 2006	Value added tax	48.46	-	FY 2015-16	Tamil Nadu Sales Tax Appellate Tribunal
The Gujarat Value Added Tax Act, 2003	Value added tax	0.09	0.02	FY 2017-18	Deputy Commissioner (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax	0.38	0.08	FY 2017-18	Deputy Commissioner (Appeals)
Maharashtra Value added Tax Act, 2002	Value added tax	17.65	17.65	FY 2016-17	Joint Commissioner of State Tax
Central Sales Tax Act, 1956	Central Sales Tax	1.70	1.70	FY 2016-17	Joint Commissioner of State Tax
Maharashtra Value added Tax Act, 2002	Value added tax	1.95	-	FY 2017-18	Deputy Commissioner of Sales Tax
Central Sales Tax Act, 1956	Central Sales Tax	0.41	-	FY 2017-18	Deputy Commissioner of Sales Tax

** AY stands for Assessment Year and FY stands for Financial Year*
*** Income tax department has gone into appeal against the favourable order of Commissioner of Income Tax (Appeals).*

Zuventus Healthcare Limited
For the year ended March 31, 2024:
Clause (vii) (b) of CARO 2020 Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
The Provident Fund Act, 1972	Provident Fund	53.61	20.00	FY 2010-11	High Court, Mumbai
Delhi GST	GST	2.71	-	FY 2018-19	The Commissioner Appeals SGST
Odisha GST	GST	4.88	-	FY 2018-19	The Commissioner Appeals SGST
Assam GST	GST	0.16	-	FY 2018-19	The Commissioner Appeals SGST
Rajasthan GST	GST	0.82	0.07	FY 2018-19	The Commissioner Appeals CGST
Rajasthan GST	GST	0.13	0.01	FY 2018-19	The Commissioner Appeals CGST
Tamil Nadu GST	GST	0.13	0.01	FY 2017-18	The Commissioner Appeals SGST
Delhi GST	GST	0.32	0.03	FY 2017-18	The Commissioner Appeals SGST
TNVAT Act	VAT	15.59	-	FY 2015-16	The Tamilnadu Sales Tax Appellate Tribunal
Finance Act, 1994	Service Tax	10.54	0.40	FY 2015-16 and FY 2016-17	CESTAT, Kolkata
The Income Tax Act, 1961	Income tax	746.38	27.69	AY 2014-15, AY 2017-18 to AY 2020-21	Commissioner of Income tax (Appeals), Pune
The Income Tax Act, 1961	Income tax	326.13	175.35#	AY 2012-13, AY 2015-16, AY 2016-17 & AY2021-22	Commissioner of Income tax (Appeals), Pune
The Income Tax Act, 1961	Income tax	20.22	-	AY 2022-23	Commissioner of Income tax (Appeals), Pune *

^ FY and AY stand for Financial Year and Assessment Year respectively
# Includes amount adjusted by way of income tax refund of Rs. 134.44 millions
* Appeal filed subsequent to year ended 31 March 2024

For the year ended March 31, 2023:
Clause (vii) (b) of CARO 2020 Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
The Provident Fund Act, 1972	Provident Fund	53.61	20.00	FY 2010-11	High Court, Mumbai
Rajasthan GST	Goods and Service Tax	0.82	-	FY 2018-19	Assistant Commissioner GST, Division I, Jaipur
Finance Act, 1994	Service Tax	10.54	-	FY 2016-17	CESTAT, Kolkata
The Income Tax Act, 1961	Income Tax Act, 1961	97.94	19.59	AY 2012-13	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax Act, 1961	8.27	8.27	AY 2014-15	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax Act, 1961	50.55	0.71	AY 2015-16	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax Act, 1961	161.17	21.57	AY 2016-17	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax Act, 1961	278.19	15.45	AY 2017-18	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax Act, 1961	113.25	1.60	AY 2018-19	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax Act, 1961	167.23	2.36	AY 2019-20	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax Act, 1961	114.31	-	AY 2020-21	Commissioner of Income Tax (Appeals)

4. Non-adjusting items: (continued)

(b) Audit Observations in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information: (continued)

Zuventus Healthcare Limited
For the year ended March 31, 2022:
Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are stated as follows;

Name of the statute	Nature of the dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
The Provident Fund Act, 1972	Provident Fund	53.61	20.00	FY 2010-11	High Court, Mumbai
The Tamil Nadu Value Added Tax Act, 2006	Value added tax	15.58	-	FY 2015-16	The Tamil Nadu Sales Tax Appellate Tribunal (Main Bench), Chennai - 104
Maharashtra VAT	Value added tax	2.34	0.10	FY 2014-15	Jt. Commissioner of Sales Tax, Pune Div., Pune
Maharashtra VAT	Value added tax	3.27	0.15	FY 2015-16	Jt. Commissioner of Sales Tax, Pune Div., Pune
Maharashtra VAT	Value added tax	1.67	0.09	FY 2016-17	Jt. Commissioner of Sales Tax, Pune Div., Pune
Maharashtra VAT	Value added tax	3.83	0.20	FY 2017-18	Jt. Commissioner of Sales Tax, Pune Div., Pune
Finance Act, 1994	Service Tax	10.54	-	FY 2016-17	CESTAT, Kolkata
The Income Tax Act, 1961	Income tax	5.53	5.53 #	AY 2012-13	Income Tax Appellate Tribunal, Pune
The Income Tax Act, 1961	Income tax	97.94	19.59	AY 2012-13	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income tax	0.21	0.21 #	AY 2013-14	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income tax	8.27	8.27	AY 2014-15	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income tax	105.40	83.87 #	AY 2016-17	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income tax	71.12	12.71	AY 2017-18	Commissioner of Income Tax (Appeals)

** FY and AY stand for Financial Year and Assessment Year respectively*
 # paid in cash or by way of adjustment against income tax refund

Gennova Biopharmaceuticals Limited
For the year ended March 31, 2024:
Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of statute	Nature of the dues	Amount (Rs. In million)#	Amounts paid under protest (Rs. In million)	Period to which the amount relates#	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	65.74	*	From AY 2015-16 to AY 2021-22	Commissioner of Income Tax (Appeals), Pune
Goods and Services Tax	Goods and Services Tax	0.74	0.04	FY 2018-19	Commissioner of State Tax (Appeals), Pune
Goods and Services Tax	Goods and Services Tax	2.24	0.11	FY 2017-18	Additional Commissioner (Appeals- 1), CGST, Pune
Goods and Services Tax	Goods and Services Tax	1.00	0.05	FY 2017-18	Commissioner of State Tax (Appeals), Delhi
Goods and Services Tax	Goods and Services Tax	2.44	0.11	FY 2017-18	Commissioner of State Tax (Appeals), Kerala

** Represents adjustment/set off of brought forward losses/MAT credit*
 # FY and AY stand for Financial Year and Assessment Year respectively

For the year ended March 31, 2023:
Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of statute	Nature of the dues	Amount (Rs. In million)#	Amounts paid under protest (Rs. In million)	Period to which the amount relates#	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	49.92	Nil*	From AY 2015-16 to AY 2019-20	Commissioner of Income Tax Appeal, Pune
Goods and Services Tax	Goods and Services Tax	0.74	0.04	FY 2018-19	Commissioner of State Tax (Appeals), Pune

** Adjusted with carry forward losses*
 # FY and AY stand for Financial Year and Assessment Year respectively

For the year ended March 31, 2022:
Clause (vii) (b) of CARO 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are stated as follows;

Name of statute	Nature of the dues	Amount (Rs. In million)#	Amounts paid under protest (Rs. In million)	Period to which the amount relates*	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	0.21	0.21	AY 2017-18	Commissioner of Income Tax Appeal, Pune
Karnataka Value Added Tax Act, 2003	Value added tax	2.04	0.61	FY 2014-15	Commissioner of State Tax (Appeals), Pune

** FY and AY stand for Financial Year and Assessment Year respectively.*
 # Paid by way of adjustment against income tax refund/ minimum alternate tax credit entitlement/ carry forward losses/ in cash

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company and our Material Subsidiaries as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available at https://emcure.com/report-and-filings/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any BRLMs or the Selling Shareholders, nor any of their respective employees, directors, shareholders, affiliates, agents, advisors or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below.

(in ₹, except as otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Basic earnings per share (in ₹)	27.54	29.42	36.62
Diluted earnings per share (in ₹)	27.54	29.42	36.62
Return on Net Worth (%)(7)	16.87	21.27	33.32
Net Asset Value per share (in ₹)(7)	163.22	138.30	109.90
EBITDA (in ₹ million) (7)	12,767.82	12,209.41	13,933.81
EBITDA Margin (%)(7)	19.01	20.24	23.54

Notes:

(1) Basic earnings per share: Net Profit after tax attributable to equity shareholders for the period by the weighted average number of equity shares of face value of ₹10 each outstanding during the reporting period

(2) Diluted earnings per share: Net Profit after tax attributable to equity shareholders for the period by the weighted average number of equity shares and equivalent dilutive equity shares outstanding during the reporting period

(3) Return on Net Worth is the restated profit attributable to owners of the Company divided by the Total Equity attributable to owners of the Company at the end of year.

(4) Net Asset Value per Equity Share is equal to net worth divided by weighted average number of Equity Shares of face value of ₹10 each outstanding during the year.

(5) EBITDA represents EBITDA (earnings before interest, taxes, depreciation and amortization).

(6) EBITDA Margin is calculated as EBITDA for a given year as a percentage of total income for that year.

(7) For reconciliation of these numbers, see "- Non-GAAP Measures" on page 409.

(A) Ratios:

(in ₹ million, except as otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operation ratio			
EBITDA (A)*	12,767.82	12,209.41	13,933.81
Revenue from operations (B)	66,582.51	59,858.11	58,553.87
Ratio (A/B)	**19%**	**20%**	**24%**
Current ratio			
Total current assets (A)	42,599.15	38,359.12	34,240.99
Total current liabilities (B)	32,104.73	30,191.92	29,648.29
Ratio (A/B)	**1.33**	**1.27**	**1.15**
Interest coverage ratio			
EBITDA (A)*	12,767.82	12,209.41	13,933.81
Finance cost (B)	2,371.47	2,136.08	1,759.78
Ratio (A/B)	**5.38**	**5.72**	**7.92**

* *For reconciliation of these numbers, see "Other Financial Information - Non-GAAP Measures" on page 409.*

(B) Non-GAAP Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operational and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP Measures are not required by or presented in accordance with Ind AS. For further details, see "*Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Non-generally accepted accounting principles financial measures*" on page 35.

Set out below are definitions of certain key Non-GAAP Measures such as EBITDA, EBITDA Margin, EBIT, RoCE, RoNW, Net Worth, Net Asset Value per Equity Share, Net Debt, Capital Employed and RoE presented in this Prospectus, and their reconciliation along with a brief explanation of their calculation.

EBITDA and EBITDA Margin

"**EBITDA**" is defined as earnings before interest, taxes, depreciation and amortisation. "**EBITDA Margin**" is defined as our EBITDA for a given period as a percentage of total income for that period.

The table below reconciles our Company's profit for the year to EBITDA for the periods indicated.

(*in ₹ million, unless otherwise stated*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit for the year (A)	**5,275.75**	**5,618.45**	**7,025.56**
Add:			
Finance cost (B1)	2,371.47	2,136.08	1,759.78
Total tax expenses (B1)	1,996.53	1,853.70	2,699.92
Depreciation and amortisation expense (B3)	3,124.07	2,601.18	2,448.55
EBITDA (B = A + B1 + B2 + B3)	**12,767.82**	**12,209.41**	**13,933.81**
Total income (C)	**67,152.41**	**60,317.16**	**59,188.60**
EBITDA Margin (%) (B/C)	**19.01**	**20.24**	**23.54**

EBIT

"**EBIT**" is defined as earnings before interest and taxes.

(*in ₹ million*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit for the year (A)	**5,275.75**	**5,618.45**	**7,025.56**
Add:			
Finance cost (B1)	2,371.47	2,136.08	1,759.78
Total tax expenses (B2)	1,996.53	1,853.70	2,699.92
EBIT (B = A + B1 + B2)	**9,643.75**	**9,608.23**	**11,485.26**

.

RoCE

"**RoCE**" is calculated by dividing our EBIT for a given period by Capital Employed (*i.e.,* total equity plus Net Debt) as of the end of that period.

The table below sets out the reconciliation of our Company's RoCE for the periods indicated.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit for the year (A)	**5,275.75**	**5,618.45**	**7,025.56**
Add:			
Finance cost (B1)	2,371.47	2,136.08	1,759.78
Total tax expenses (B2)	1,996.53	1,853.70	2,699.92
EBIT (B = A + B1 + B2)	**9,643.75**	**9,608.23**	**11,485.26**
Total equity (E1)	31,217.65	26,496.60	21,141.42
Net Debt (E2)	18,575.76	17,149.63	17,541.08
Capital Employed (F = E1 + E2)	**49,793.41**	**43,646.23**	**38,682.50**
RoCE (B/F) (%)	**19.37**	**22.01**	**29.69**

RoNW and Net Worth

"RoNW" is defined as profit for the year attributable to owners of our Company divided by total equity attributable to owners of our Company as of the period end.

"**Net Worth**" is defined as total equity attributable to the owners of our Company.

The table below reconciles our Company's profit for the year to RoNW, for the periods indicated.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit for the year attributable to owners of our Company (A)	**4,981.83**	**5,320.19**	**6,622.00**
Equity Share capital (B1)	1,811.52	1,808.52	1,808.52
Other equity (B2)	27,711.31	23,202.74	18,066.96
Net Worth (B = B1 + B2)	**29,522.83**	**25,011.26**	**19,875.48**
Return on Net Worth (A/B) (%) (C)	**16.87**	**21.27**	**33.32**

Net Asset Value ("NAV") per Equity Share

"**NAV**" is equal to net worth divided by weighted average number of Equity Shares of face value of ₹10 each outstanding during the year. The table below sets out the reconciliation of our Company's NAV to its Net Worth, for the periods indicated.

(in ₹ million, except share data and unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity Share capital (A)	1,811.52	1,808.52	1,808.52
Other equity (B)	27,711.31	23,202.74	18,066.96
Net Worth (C) = (A+B)	**29,522.83**	**25,011.26**	**19,875.48**
Weighted average number of Equity Shares of face value of ₹10 each outstanding during the year (D)	180,872,608	180,852,116	1,808,52,116
Net Asset Value per Equity Share (in ₹) (E = C/D*10^6)	163.22	138.30	109.90

Net Debt

"**Net Debt**" is calculated as the total of non-current borrowings and current borrowings, less cash and cash equivalents and term deposits with banks (current and non-current).

(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Non-current borrowings (A)	7,665.95	7,441.35	7,172.82
Current borrowings (B)	13,207.16	14,507.99	13,663.47
Cash and cash equivalents (C)	(1,690.00)	(2,423.42)	(1,628.49)
Term deposits with banks having initial maturity of more than 3 months but remaining maturity of less than 12 months (D)	(591.70)	(2,044.83)	(1,455.42)
Term deposits with banks having remaining maturity period of more than 12 months (E)	(15.65)	(331.46)	(211.30)
Net Debt (F = A + B + C + D + E)	**18,575.76**	**17,149.63**	**17,541.08**

Return on Equity ("RoE")

"**RoE**" is equal to profit for the year divided by total equity of our Company at the end of the year, and is expressed as a percentage. The table below sets out the reconciliation of our Company's RoE to its profit for the year, for the periods indicated.

(in ₹ million, unless otherwise stated)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit for the year (A)	5,275.75	5,618.45	7,025.56
Total equity (B)	31,217.65	26,496.60	21,141.42
RoE (A/B) (in %) (C)	**16.90**	**21.20**	**33.23**

Capital Employed

"**Capital Employed**" is sum of total equity plus Net Debt as of the end of that period.

(*in ₹ million*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total equity (A)	31,217.65	26,496.60	21,141.42
Net Debt (B)	18,575.76	17,149.63	17,541.08
Capital Employed (C = A + B)	**49,793.41**	**43,646.23**	**38,682.50**

(C) Other reconciliations and information

Profit after tax ("PAT") Margin

"PAT Margin" is calculated by dividing our profit for the year by total income during that period, and is expressed as a percentage. The table below gives information of Company's PAT Margin for the periods indicated.

(*in ₹ million, unless otherwise stated*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Profit for the year (A)	5,275.75	5,618.45	7,025.56
Total income (B)	67,152.41	60,317.16	59,188.60
PAT Margin (A/B) (in %)	**7.86**	**9.31**	**11.87**

Total Borrowings

"**Total Borrowings**" is calculated as the total of non-current borrowings and current borrowings, add transaction costs attributable to such borrowings.

(*in ₹ million*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Non-current borrowings (A1)	7,665.95	7,441.35	7,172.82
Current borrowings (A2)	13,207.16	14,507.99	13,663.47
Total Borrowings (net of transaction costs) (A = A1 + A2)	**20,873.11**	**21,949.34**	**20,836.29**
Transaction costs attributable to the borrowings (non-current) (B1)	179.58	195.54	229.07
Transaction costs attributable to the borrowings (current) (B2)	14.86	12.61	20.18
Interest accrued but not due on borrowings (B3)	(148.20)	(133.28)	(63.64)
Total Borrowings (B = A + B1 + B2 + B3)	**20,919.35**	**22,024.21**	**21,021.90**

Reconciliation of capital expenditure incurred:

"Capital expenditure incurred" are investments made by our Company to grow or maintain the business operations. Capital expenditure is derived on accrual basis and calculated in manner tabled below for the periods indicated. Capital expenditure is aggregate of Additions to Property, Plant and Equipment, Capital work-in-progress, Intangible Assets, Intangible Assets under Development reduced by capitalisation from Capital Work-in-progress to Property, Plant and Equipment and capitalisation from Intangible Assets under Development to Intangible Assets.

(*in ₹ million*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Property, plant and equipment			
Additions to Property, plant and equipment (A1)	5,540.47	3,155.69	2,915.32
Additions to Capital work-in-progress (A2)	2,060.33	3,263.56	2,375.64
Capitalisation from Capital work-in-progress to Property, plant and equipment (A3)	(4,772.53)	(2,285.43)	(1,394.84)
Capital expenditure on Property, plant and equipment (A = A1 + A2 + A3)	2,828.27	**4,133.82**	**3,896.12**
Intangible assets			
Additions to intangible assets (B1)	124.81	128.41	185.83
Additions to intangible assets under development (B2)	227.48	20.88	11.20
Capitalisation from Intangible assets under development to intangible assets (B3)	(38.69)	(21.62)	(9.16)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Capital expenditure on intangible assets (B = B1 + B2 + B3)	**313.60**	**127.67**	**187.87**
Total capital expenditure incurred (C = A + B)	**3,141.87**	**4,261.49**	**4,083.99**

Reconciliation of Working Capital Borrowing:

"Working Capital Borrowing" is calculated as Working capital loans from banks plus Cash credit facilities / bank overdraft repayable on demand from banks. The table below gives information of Company's Working Capital Borrowing for the periods indicated.

(*in ₹ million, unless otherwise stated*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Working capital loans from banks (A)	8,236.33	7,163.89	5,930.96
Cash credit facilities / bank overdraft repayable on demand from banks (B)	1,250.09	4,168.71	4,710.21
Working Capital Borrowings (A+B+C)	**9,486.42**	**11,332.60**	**10,641.17**

Reconciliation of Interest expense on borrowings:

"Total Interest on borrowings" is calculated as Interest on long-term borrowings plus Interest on short-term borrowings. The table below gives information of Company's Interest expense on borrowings for the periods indicated.

(*in ₹ million, unless otherwise stated*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Interest on long-term borrowings measured at amortised cost (A)	976.23	789.61	696.84
Interest on short-term borrowings measured at amortised cost (B)	784.38	710.85	469.54
Total Interest on borrowings (A+B)	**1,760.61**	**1,500.46**	**1,166.38**

(D) Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations, for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Consolidated Financial Information, see "*Financial Statements – Restated Consolidated Financial Information – Annexure V – Note 48 – Related party disclosure*" on page 380.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries have availed credit facilities in their ordinary course of business for purposes such as, amongst other things, meeting their working capital requirements and capital expenditure, including procurement of raw materials, refinancing of existing financial facilities and general corporate purposes, etc.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers of our Board*" on page 293.

As on March 31, 2024, the aggregate outstanding borrowings of our Company and Subsidiaries, amounted to ₹20,919.35 million on a consolidated basis, and a brief summary of such borrowings is set forth below:

Category of borrowing	Sanctioned amount as on March 31, 2024 (₹ million)	Outstanding amount as on March 31, 2024 (₹ million)
Secured		
Working capital facilities		
Fund based	17,396.36	9,486.42
Total working capital facilities	**17,396.36**	**9,486.42**
Term loans		
Term loans	12,749.43	8,569.12
External commercial borrowings	5,087.40	2,764.71
Vehicle loans	101.22	46.75
Total term loans	**17,938.05**	**11,380.58**
Total (A)	**35,334.41**	**20,867.00**
Unsecured		
Purchase card and corporate card	259.50	0.00
Loan under New Millennium Indian Technology Leadership Initiative	184.10	52.35
Total (B)	**443.60**	**52.35**
Total Indebtedness (A) + (B)*	**35,778.01**	**20,919.35**
Non fund based working capital	1,589.47	777.85
Corporate guarantee (to Bank of Baroda for loan availed by Avet Pharmaceuticals Private Limited)	4,587.00	4,587.00
Total corporate guarantee and non-fund based working capital	**6,176.47**	**5,364.85**

As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated July 5, 2024 .
** Note: The outstanding amount mentioned above excludes transaction costs, amounting to ₹(194.44) million, and interest accrued but not due on borrowings amounting to ₹148.20 million.*

Principal terms of the borrowings availed by our Company and the Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company and Subsidiaries.

1. ***Interest:*** The interest rate under the loan documents for the facilities availed by our Company and Subsidiaries typically ranges from 3.00% to 9.90% per annum which is linked and subject to changes in interest rate benchmarks such as marginal cost of fund-based lending rate (MCLR), long term lending rate (LTLR), secured overnight financing rate (SOFR), Mumbai interbank offer rate (MIBOR), Emirates interbank offered rate (EIBOR), euro short term rate (ESTR), treasury bills (T-Bills), Canadian overnight repo rate average (CORRA) and prime rate, etc. as adopted by a specified lender and spread per annum, subject to a minimum interest rate.

2. ***Security:***

   A. In terms of our Company's borrowings where security needs to be created, our Company is typically required to:

   (a) create charge by way of hypothecation on current assets of our Company, including present and future stocks, receivables and book debts;

   (b) create charge by way of hypothecation over moveable fixed assets of our Company, both present and future;

(c) create charge on intangible assets of our Company such as drug master files and loan acquired brands;

(d) create charge by way of mortgage on the immoveable properties of our Company; and

(e) maintain a debt service reserve account with a minimum balance equivalent to equated monthly instalment for a month throughout the tenure of the loan.

B. In terms of the Subsidiaries' borrowings where security needs to be created, the Subsidiaries are typically required to:

(a) create charge by way of hypothecation on current assets of the relevant Subsidiary, including present and future stocks and receivables and other assets;

(b) create charge by way of hypothecation of goods purchased under letter of credit facility; and

(c) provide corporate guarantee from our Company.

Please note that the above-mentioned lists are indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company and Subsidiaries.

3. ***Penal Interest:*** The terms of certain facilities availed by our Company and the Subsidiaries prescribe penalties for non-payment of interest or repayment instalments, failure in creation or perfection of security within agreed timelines or any other breach of terms and conditions, as laid down in such facility documents or as may be stipulated by the concerned lender, as the case may be. The default interest payable on such facilities availed typically ranges from 1.00% to 24.00% per annum over and above the normal applicable rate of interest on the outstanding loan.

4. ***Prepayment*****:** The terms of certain facilities availed by our Company and the Subsidiaries typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to payment of prepayment penalties and compliance with other conditions as laid down in the respective facility agreements, including giving notice and/or obtaining prior approval from the concerned lender, as the case may be. The prepayment premium for the facilities availed typically ranges from 1.00% to 5.00% of the amount prepaid or such amount as determined at the discretion of the lender. Further, in case of certain facilities, if the prepayment is made with prior written consent from the lending bank or out of the proceeds of internal accruals or the public issue of equity shares there would be zero prepayment premium.

5. ***Repayment:*** Working capital facilities of our Company and the Subsidiaries are revolving in nature and are available for utilization until the availability period mentioned in the sanction letters/ facility agreements and are repayable on demand or on their respective due dates within the maximum tenor. Our term loans are typically repayable in structured instalments as per the tenor stipulated in their respective facility agreements. The term loan facilities availed by our Company are typically repayable in 27 to 120 months.

6. ***Restrictive covenants*****:** Several of the financing arrangements entail various restrictive covenants and conditions restricting certain corporate actions, and we are required to take the lender's prior written consent and/or intimate the respective lender before carrying out such actions, including for:

(a) entering into any merger/demerger or amalgamation or consolidation or any scheme of arrangement or compromise for the benefit of creditors;

(b) selling, leasing or transferring all or a substantial portion of our undertaking or division and or fixed assets or their revaluation;

(c) amending our Company's or the relevant Subsidiary's memorandum of association or articles of association, or altering their respective capital structure or shareholding pattern;

(d) transferring or abandoning or agreeing to transfer or abandon any of the business of our Company or the relevant Subsidiary;

(e) making substantial change to the general nature of the business of our Company or the relevant Subsidiary;

(f) entering into any borrowing arrangement (secured or unsecured basis) with any other bank/ financial institution or any other company;

(g) withdrawing profits or declaring and paying any dividend (except out of profits) for any year, if any payment default has occurred;

(h) undertaking any guarantee obligation on behalf of any other company (including group companies);

(i) creating, incurring or assuming any further indebtedness of any nature whether for borrowed money or otherwise, except any indebtedness for its working capital requirement in the ordinary course of business;

(j) selling, assigning, mortgaging or otherwise disposing off any fixed assets charged to the lenders;

(k) permitting any transfer of the controlling interest or making any drastic change in the management set up;

(l) investing by way of share capital or lending or advancing funds to or placing deposits with any other concerns (including group companies);

(m) winding up or liquidation of our Company or the relevant Subsidiary or agree to settle any litigation or arbitration that will have a material adverse effect;

(n) opening of current account with another bank or a bank which is not part of multiple banking arrangement;

(o) reducing the shareholding of the promoters beyond a certain prescribed threshold;

(p) repaying monies brought in by the promoters/ directors/principal Shareholders and their friends and relatives by way of deposits/loans /advances; and

(q) changing the practice regarding accounting or remuneration of the directors.

Please note that the abovementioned list is indicative and there may be additional restrictive covenants and conditions where we may be required to take prior written consent or intimate the respective lender under the various borrowing arrangements entered into by our Company and the Subsidiaries.

7. ***Events of default:*** Under the terms of the borrowing arrangements for the facilities availed by our Company and the Subsidiaries, the occurrence of any of the following, among others, constitutes an event of default:

(a) changing the line of business or suspension or ceasing to carry on business which results into material adverse effect on the lenders;

(b) change in the control or constitution of the Company or the relevant Subsidiary;

(c) repudiation, termination, unenforceability or invalidity of any of the licenses;

(d) failure to pay/repay any monies in respect of the facilities on the due dates;

(e) failure to create and/or perfect security within such period as contemplated under the respective facility agreements;

(f) providing misleading information or representations;

(g) security or any part thereof being jeopardised or becoming unenforceable;

(h) inclusion of our Company or the relevant Subsidiary and their respective directors in RBI's wilful defaulter's list;

(i) bankruptcy, insolvency, liquidation, reorganization or winding up of our Company or the relevant Subsidiary;

(j) failure to comply with financial covenants;

(k) using the facility amount or any part thereof for any purpose other than for which it has been sanctioned;

(l) breach or default under any other agreement involving borrowing of money by our Company or the relevant Subsidiary;

(m) breach of any statement, representation, warranty, covenant or confirmation which cannot be cured within the stipulated time; and

(n) any other event or material change which may have a material adverse effect on the lenders.

Please note that the abovementioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company and Subsidiaries.

8. ***Consequences of occurrence of events of default:*** Under the terms of the borrowing arrangement for the facilities availed by our Company and Subsidiaries, upon the occurrence of events of default, the lenders may:

(a) convert the debt into equity;

(b) appoint a nominee director/observer on the board of directors of our Company or the relevant Subsidiary;

(c) restrict our Company or the relevant Subsidiary from declaring or paying any dividend or any other distribution in respect of the Equity Shares of face value of ₹10 each;

(d) immediately cancel the available commitments of the lender;

(e) declare the facilities, together with accrued interest and other monies, to be immediately due and payable and upon such declaration, the same shall become immediately payable;

(f) exercise any or all rights and recourses available to the lender including enforcement of security under the respective facility agreement;

(g) appoint any chartered accountant or cost accountants, as auditor, for carrying out any specific assignment or a special audit of our Company or the relevant Subsidiary;

(h) review the management set up of our Company or the relevant Subsidiary and require restructuring including formation of committees of the management with such powers and functions as may be considered suitable by the lender;

(i) disclose or publish the name of our Company or the relevant Subsidiary and their respective directors as defaulters in such manner and through such medium as the lenders in their absolute discretion may think fit; and

(j) exercise all other remedies as available under the financing documents or applicable law.

Please note that the abovementioned list is indicative and there may be additional consequences on the occurrence of an event of default under the various borrowing arrangements entered into by our Company and our Subsidiaries.

For the purpose of the Offer, our Company has received prior consent from the lenders, as required under the relevant loan documents and intimated others, as applicable for undertaking activities in connection with the Offer, as on the date of filing of this Prospectus.

For details of the borrowings as reported in the Restated Consolidated Financial Information, see "*Financial Information- Restated Consolidated Financial Information- Notes to Restated Consolidated Financial Information– Note 18*" on page 354.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Restated Consolidated Financial Information included herein as of and for the Financial Years ended March 31, 2024, 2023 and 2022, including the related notes, schedules and annexures. Our Restated Consolidated Financial Information have been prepared in accordance with Ind AS, Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI (the "**Guidance Note**"). Ind AS differs in certain material respects from IFRS and US GAAP. See "Risk Factors – External Risk Factors – Risks Related to India – Significant differences exist between the Indian Accounting Standards used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles and the International Financial Reporting Standards, which may affect investors' assessments of our financial condition." on page 91.*

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12-month period ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Financial Statements" on page 312. Our Company's Statutory Auditor has stated in its examination report dated June 18, 2024 that the financial statements of three, eight and eight of our non-material Subsidiaries were unaudited at the time of preparation of the audited consolidated financial statements of our Company for the Financial Years 2024, 2023 and 2022, respectively, out of which two, four and four of our Subsidiaries required an audit of their financial statements for the Financial Years 2024, 2023 and 2022, respectively, under regulations applicable in their respective jurisdictions. Such non-material Subsidiaries have been subsequently audited.

We have included various operational and financial performance indicators in this Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For the purposes of this section, for certain analyses we have used historical methodologies and internal categorizations to enable a consistent representation of our business. Such information may vary from similar information publicly disclosed by us in compliance with applicable regulations in India. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of our Restated Consolidated Financial Information and other information relating to our business and operations included in this Prospectus.

*Unless otherwise indicated, the industry-related information contained in this Prospectus is derived from the report titled "Assessment of the global and Indian pharmaceuticals industry" dated June 2024 (the "**CRISIL Report**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The CRISIL Report is available on the website of our Company at www.emcure.com/share-governance-and-investor-services/ and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 522. We officially engaged CRISIL Market Intelligence & Analytics, a division of CRISIL Limited ("**CRISIL MI&A**"), in connection with the preparation of the CRISIL Report on October 23, 2023. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant Financial Year. The data included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner.*

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" on pages 40 and 42, respectively.

Overview

We are an Indian pharmaceutical company engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products across several major therapeutic areas. We are a research and development ("**R&D**") driven company with a differentiated product portfolio that includes orals, injectables and biotherapeutics, which has enabled us to reach a range of target markets across over 70 countries, with a strong presence in India, Europe and Canada. We were ranked as (i) the 13th largest pharmaceutical company in India in terms of Domestic Sales for MAT Financial Year 2024, (ii) the 4th largest pharmaceutical company by market share in our Covered Markets in terms of Domestic Sales for MAT Financial Year 2024, and (iii) the largest pharmaceutical company in the gynecology and human immunodeficiency virus ("**HIV**") antivirals therapeutic areas in India in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). We are led by Promoters with significant experience in the pharmaceutical industry who are supported by a strong professional management team.

We have experienced rapid growth in sales in India in recent years. Our sales in India contributed to 48.28% of our total revenue from operations for the Financial Year 2024. Between MAT Financial Year 2020 and MAT Financial Year 2024, our Domestic Sales grew at a CAGR of 9.73%, outperforming the Indian pharmaceutical market ("**IPM**"), which grew at a CAGR of 8.19%, by 1.19 times (*Source: CRISIL Report*). We had a Covered Market presence of 52.66% of the IPM in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). Our competitive advantage in the domestic market stems from our differentiated product portfolio, which has allowed us to establish our presence in most of the major therapeutic areas, including gynecology, cardiovascular, vitamins, minerals and nutrients, HIV antivirals, blood-related and oncology/anti-neoplastics. Across the gynecology, vitamins, minerals and nutrients, HIV antivirals, blood-related and oncology/anti-neoplastics therapeutic areas, we were ranked among the 10 largest pharmaceutical companies in India in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). Sales of our iron, chiral, biotherapeutics, injectables and photo-chemistry products contributed to 52.97% of our revenue from sales in India for the Financial Year 2024, demonstrating our approach towards establishing a differentiated product portfolio.

We also sell our portfolio of differentiated products internationally in over 70 countries. We have established our international presence by either developing our own front-end distribution capabilities or focusing on alliances with local and multi-national companies that have an established presence in the therapeutic areas of our focus. Our sales outside India contributed to 51.72% of our total revenue from operations for the Financial Year 2024. Further, sales of our iron, chiral, biotherapeutics, injectables and photo-chemistry products, most of which are developed and manufactured in-house, contributed to 29.70% of our revenue from sales outside India for the Financial Year 2024. Our range of products and geographic presence provides us with a risk-minimizing business model that derives considerable resilience through different revenue streams, as well as leverages our manufacturing and R&D capabilities. Between the Financial Year 2020 and Financial Year 2024, our exports grew at a CAGR of 19.51%, outperforming the overall Indian pharmaceutical exports, which grew at a CAGR of 12.21% during the same period, by 1.60 times (*Source: CRISIL Report*). Our growth in these markets has been driven both organically, including through increasing penetration in these markets by launching new products and growing our existing brands, and inorganically, through the acquisition of companies and products and through in-licensing arrangements.

We are an R&D driven company and our core strength lies in our ability to research, develop and manufacture in-house specialty pharmaceutical products for high-growth therapeutic areas, for which there is limited competition and high barriers to entry. As of March 31, 2024, we had a team of 548 qualified scientists and five dedicated R&D facilities in India. As of March 31, 2024, we had filed over 1,800 dossiers globally including 209 in the European Union and 142 in Canada. In addition, as of March 31, 2024, we had been granted 220 patents and had 30 pending patent applications in several countries, and had submitted 102 drug master files ("**DMFs**") for APIs with the U.S. Food and Drug Administration ("**USFDA**"). We have a strong track record in developing portfolios of differentiated products across several platforms, including chiral molecules, complex APIs (such as iron and photo-chemistry), injectables (such as liposomals), high potency drugs, biotherapeutics and novel drug delivery systems. We had the highest market share in the IPM in several chiral molecules, such as S-Metoprolol, S-Amlodipine and Etodolac, and iron combination products, in terms of Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*).

We have 13 manufacturing facilities across India. Our facilities are capable of producing pharmaceutical and biopharmaceutical products across a wide range of dosage forms, including oral solids, oral liquids, injectables, including liposomal and lyophilized injectables, biotherapeutics and complex APIs, including chiral molecules, iron molecules and cytotoxic products. Further, our ability to manufacture our own APIs and formulations has allowed us to attain a significant degree of vertical integration, allowing us to source products in a cost-effective manner, ensure quality and security of availability of an essential raw material and protect our intellectual property. In particular, we have in-house manufacturing capabilities for most of our specialty products, including complex injectables, iron products, photo-chemistry products, chiral molecules and biotherapeutics.

Significant Factors Affecting our Results of Operations

Our results of operations and financial condition are affected by a number of important factors including:

Volume of Our Products Manufactured and Sold

The key driver in the growth of our revenue from operations has been the volume of products manufactured and sold by us. We offer two types of products, namely formulations and APIs, and for the Financial Years 2024, 2023 and 2022, a substantial portion of our revenue was attributable to sales of formulations. The following tables set forth a break-down of our revenue from the sale of our formulations and API products, in absolute terms and as a percentage of total revenue from sale of products, for the years indicated:

	For the Financial Year ended March 31,					
	2024		2023		2022	
	(₹ in millions, except percentages)					
Formulations:						
Generic products	26,228.11	40.13%	20,114.16	34.24%	17,652.41	31.20%
Branded generics	34,541.93	52.84%	33,217.63	56.54%	34,015.82	60.11%
Branded patented products	1,802.45	2.76%	2,265.06	3.86%	2,586.23	4.57%
APIs	2,790.37	4.27%	3,146.41	5.36%	2,331.98	4.12%
Revenue from sale of products	**65,362.86**	**100.00%**	**58,743.26**	**100.00%**	**56,586.44**	**100.00%**

We sell our portfolio of products internationally in over 70 countries, with Europe and Canada currently being our primary international markets. The following tables set forth a break-down of our revenue from sales in India and sales outside India, in absolute terms and as a percentage of revenue from operations, for the years indicated:

	For the Financial Year ended March 31,					
	2024		2023		2022	
	(₹ in millions, except percentages)					
Sales in India	**32,148.98**	**48.28%**	**31,818.18**	**53.16%**	**32,046.66**	**54.73%**
Sales outside India	**34,433.53**	**51.72%**	**28,039.93**	**46.84%**	**26,507.21**	**45.27%**
Europe	14,235.72	21.38%	11,873.26	19.84%	8,968.17	15.32%
North America	9,279.09	13.94%	7,294.21	12.19%	6,794.50	11.60%
Other continents	10,918.72	16.40%	8,872.46	14.81%	10,744.54	18.35%
Revenue from operations	**66,582.51**	**100.00%**	**59,858.11**	**100.00%**	**58,553.87**	**100.00%**

We have 13 manufacturing facilities across India. For further details on our manufacturing facilities, see "*Our Business – Manufacturing Facilities and Approvals*" on page 236. Our facilities are capable of producing pharmaceutical and biopharmaceutical products of a wide range of dosage forms, including oral solids, oral liquid, injectables, including complex injectables such as liposomal and lyophilized injectables, biotherapeutics and complex APIs, including chiral molecules, iron molecules and cytotoxic products. Our manufacturing and development capabilities include APIs and formulations through process development, and scale-up and full-scale commercial manufacturing. In the last 24 months, we began commercial production at four manufacturing facilities for the production of injectables and solid orals, which have collectively increased our installed manufacturing capacities by 22.33 million vials and 1,055.72 million tablets. Historically, an increase in capacity has not been met with an immediate corresponding increase in utilization rates and it has typically taken approximately three to four years to reach an optimal capacity utilization rate. In addition, we need to obtain government permits and customer pre-qualifications before we can fully utilize our expanded capacity. As a result, we have seen a delay in ramping up production and a lag in utilization rates after periods of capacity expansion or due to changes in the type of products being manufactured at a particular facility.

We intend to continue to increase our manufacturing and capacities across our target areas including injectables, biotherapeutics and orals, see "– *Product Portfolio and Product Mix*" on page 422. Further, to support the growing demand for our existing product portfolio, we intend to focus on improving vertical integration in order to achieve greater control over our product quality, supply chain and operating costs. Our ability to manufacture our own APIs and formulations has allowed us to attain a significant degree of vertical integration, allowing us to source products in a cost-effective manner, ensure quality and security of availability of an essential raw material and protect our intellectual property.

We also have strong marketing and distribution capabilities. As of March 31, 2024, our marketing and distribution network in India was supported by a field force of over 5,000 personnel who interact regularly with doctors and other healthcare providers to promote our pharmaceutical products. Given our strong position in India, a number of multinational companies have entered into co-marketing and in-licensing agreements with our Company for the sale and distribution in India of some of their products, see "– *Acquisitions and Partnerships*" on page 425. We employ a calibrated and differentiated approach for entering and deepening our presence in each of our markets so as to address the unique characteristics of each market, such as, among other factors, its regulatory landscape, market size, competitive landscape and scope for our products. This allows us to strategically select local partners, acquire local companies or rights of pharmaceutical products, and establish subsidiaries with our own on-the-ground sales force in these markets. In India, we strategically use a division-based marketing approach to cater to specialist and super specialists by offering them a wide range of products from our several therapeutic areas. In addition, we utilize tailored strategies for our acute and chronic products, as they require different focus and marketing strengths. We have also established dedicated business units for marketing and sales purposes, each of which caters to specified therapeutic areas and the target specialist medical practitioners in such areas. Having dedicated teams that specialize in marketing and promotional strategies for specific product portfolios enables us to build stronger brands and prescriber relationships.

Our market-specific growth strategies have allowed us to deepen our presence in our existing international markets as well as, at the same time, expand into other international markets in a cost efficient and profitable manner. We also believe that the domestic market dynamics and landscape are very conducive for us to continue to leverage our existing and growing product portfolio and further develop and grow our business. The Indian domestic formulations market is expected to grow at a CAGR of approximately 8-9% over the next five years, to reach approximately ₹2.9 trillion to ₹3.0 trillion in the Financial Year 2029, aided by strong demand from the rising incidence of chronic diseases as well as increased awareness and access to quality healthcare (*Source: CRISIL Report*).

As actual volumes and specifications of customer orders are fixed only when customers place purchase orders with us, our actual production volumes may differ significantly from our estimates due to variations in customer demand for our products. When actual production volumes differ significantly from our estimates, we generally seek to make up any shortfalls through new orders, either with existing or with new customers. Further, since the number of purchase orders that our customers place with us may differ from quarter to quarter, our revenues, results of operations and cash flows have fluctuated in the past and we expect this trend to continue in the future. See "*Risk Factors – Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.*" on page 51.

Product Portfolio and Product Mix

Over the last few years, we have expanded our operations and experienced considerable growth. We have historically derived a significant portion of our revenue from our formulations business and believe we will continue to see strong growth in our formulations business. We expect that we will derive higher revenues from our API business in the future. Our portfolio is focused towards pharmaceutical products used in chronic (including sub-chronic) therapeutic areas. Chronic therapeutic areas in the IPM are expected to register higher growth than acute therapeutic areas over the next five Financial Years (*Source: CRISIL Report*). Our Domestic Sales from chronic therapeutic areas contributed to ₹25,460.48 million or 46.22% of our total Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*). One of the key growth drivers for the Indian pharmaceutical industry is the increasing prevalence of non-communicable diseases such as cardiovascular disease, stroke, cancer, diabetes and chronic lung diseases (*Source: CRISIL Report*). The chronic segment is expected to grow at a CAGR of approximately 8.5% to 9.5% between the Financial Years 2024 and 2029 (*Source: CRISIL Report*). Further, we generate a significant proportion of our revenue from our sale of products in certain therapeutic areas in India, such as the gynecology and cardiovascular therapeutic areas. We had Domestic Sales for MAT Financial Year 2024 of ₹13,274.35 million and ₹8,652.83 million from the gynecology and cardiovascular therapeutic areas, respectively, representing 24.09% and 15.70%, respectively, of our total Domestic Sales for MAT Financial Year 2024 (*Source: CRISIL Report*).

We intend to continue to consolidate our position and increase our market share in our key and leading therapeutic areas, such as gynecology, cardiovascular, anti-infectives, HIV, blood-related, oncology/anti-neoplastics, hormones and vitamins, minerals and nutrients. We plan to do so by, among other things, (i) increasing the penetration of our key brands in these therapeutic areas, (ii) developing other strong and domestically recognized brands for these therapeutic areas, (iii) launching new differentiated products to address unmet patient needs for these therapeutic areas, and (iv) increasing our Covered Market share by launching new products and leveraging our leadership positions to penetrate these therapeutic areas. We also intend to continue to enhance our position by leveraging our leadership position in key therapeutic areas, to increase our market share in certain of our other therapeutic areas, such as neurology, anti-diabetics, respiratory and gastrointestinal. Further, we intend to continue to grow our sales in all our target international markets by registering more of our products and increasing our customer penetration, through either developing our own on-the-ground sales force or establishing partnerships, in these markets. We intend to continue to focus on technology-driven differentiated products, especially complex oral solids, injectables and biotherapeutics, in these markets.

We also plan to expand our capabilities to support new products that we expect to develop through our R&D efforts by making substantial investments directed towards (i) developing, and increasing our manufacturing capabilities for, novel drug delivery systems, and (ii) increasing our biotherapeutics manufacturing capabilities to facilitate the launch of new biotherapeutics in the global markets. See "– *Research and Development*" on page 425. We intend to continue developing, and increasing our manufacturing capabilities for, novel drug delivery systems, including controlled release and high-potency injectables in lyophilized, nano-particles, liposomal form, in-situ suspension, depot formulation, micro-sponges and lipid formulation. We are also working on "ready-to-use" products that reduce multi-step dose preparation and enable ease of use by physicians. Further, we expect to benefit from significant growth opportunities, due to limited competition globally, in the development, production and commercialization of biopharmaceuticals to address life-threatening diseases across various indications. We plan to continue developing our pipeline of biotherapeutics projects, which we intend to first launch in India and, subsequently, in various international markets. For our biotherapeutics products that we have already launched in India, we intend to make the applicable regulatory filings and launch these products in Europe, Canada and other international markets, either through strategically selecting local partners or through our own on-the-ground sales in these markets.

Our broad portfolio of products not only helps increase revenue from operations but also reduces dependency on a single product. Due to our range of products and diversified geographic presence, no single geography outside of India, Europe and Canada accounted for more than 5.00% of our revenue from operations for the Financial Years 2024, 2023 and 2022. We also believe that our differentiated product portfolio has and will continue to protect us, to a large extent, from product price erosion resulting from price control measures. Further, we expect to derive higher profit margins as we scale our product portfolio and capabilities, and that certain new products may in the future account for significant portions of our revenue. However, such growth requires managing complexities across all aspects of our business, including those associated with increased headcount, integration of acquisitions, expansion of international operations, expansion of manufacturing and R&D facilities, execution on new product lines and implementations of appropriate systems and controls to grow the business. The success in the growth of our product portfolio and business will affect our results of operations and cash flows. See "*Risk Factors – Our inability to successfully implement our business plan, expansion and growth strategies could have an adverse effect on our business, financial condition, results of operations and cash flows.*" on page 71.

Availability and Cost of Raw Materials

We depend on third-party suppliers for certain of our raw materials as well as for the manufacturing of certain of our finished products. The key raw materials that we use for our manufacturing operations include APIs for our formulations, key starting materials and intermediaries for our internally manufactured APIs and other materials such as excipients, manufacturing consumables, lab chemicals and packaging materials. Our finished products manufactured by third parties include, among others, types of branded and generic formulations such as Meropenem, Gabapentin and Amlodipine. The availability of such raw materials and finished products at competitive prices is critical to our business, and price fluctuations or delays in procurement may affect our margins and, as a result, our results of operations.

We identify and approve multiple suppliers to source our key raw materials and we place purchase orders with them from time to time. We do not have any long term contracts with our suppliers and prices are typically negotiated for each purchase order. We currently source most of our key raw materials from suppliers in India, China, Spain and Germany. For the Financial Years 2024, 2023 and 2022, no single supplier contributed to more than 5.00% of our total expenses. However, our cost of materials consumed and our purchases of stock-in-trade have historically contributed significantly to our total expenses. The following tables set forth a break-down of our cost of materials consumed and purchases of stock-in-trade, in absolute terms and as a percentage of total expenses, for the years indicated:

	For the Financial Year ended March 31,					
	2024		**2023**		**2022**	
	(₹ in millions, except percentages)					
Cost of materials consumed	13,331.26	22.30%	11,465.92	21.72%	12,961.01	26.20%
Purchase of stock-in-trade	13,324.83	22.29%	10,472.45	19.84%	10,824.50	21.88%

As we continue to grow our product portfolio and increase our production capacities, we believe we will benefit from increasing economics of scale. However, we would also need to procure higher volumes of raw materials, and we typically do not enter into long-term supply contracts with any of our supplies and instead place purchase orders with them from time to time. We are thus exposed to fluctuations in availability and prices of our raw materials, including on account of exchange rate fluctuations, and we may not be able to effectively pass on any increase in cost of raw materials to our customers, which may affect our margins, sales, results of operations and cash flows. Further, our dependence on third-party suppliers may sometimes impact our timely manufacture and delivery of products to our customers. Any inability on our part to procure sufficient quantities of raw materials and on commercially acceptable terms, could lead to a change in our manufacturing and sales volumes. See "*Risk Factors – Any disruptions to the supply, or increases in the pricing, of the raw materials and finished products that we outsource, may adversely affect the supply and pricing of our products and, in turn, adversely affect our business, cash flows, financial condition and results of operations.*" on page 46.

We seek to de-risk our operations by continuing to diversify our procurement base, reduce the amount of materials that we import and procure more materials from Indian suppliers. In addition, we have invested and will continue to invest in backward integration of key starting materials to become more self-reliant and less dependent on our vendors for raw materials. In particular, our ability to manufacture our own APIs and formulations have allowed us to attain a significant degree of vertical integration, allowing us to source products in a cost-effective manner, ensure quality and security of availability of an essential raw material and protect our intellectual property. Our ability to contain costs as our business grows will largely depend on the extent to which we achieve further integration of our operations and manage the costs of procuring raw materials and finished products.

Change in Regulatory Guidelines

We operate in a highly regulated industry and our operations, including our development, testing, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business and for each of our manufacturing facilities. Such requisite licenses, permits and authorizations including local land use permits, manufacturing permits, building and zoning permits, and environmental, health and safety permits. We are also subject to various laws and regulations in the international markets where we market and sell our products and have ongoing duties to regulatory authorities in these markets, such as the USFDA, the U.K. MHRA, Health Canada, ANVISA Brazil and the EDQM (Europe), among others, both before and after a product's commercial release.

In order to serve our domestic and international markets, we have invested significant resources in the development of our manufacturing facilities, which have been built in accordance with the cGMP guidelines. Pharmaceutical companies, such as ours, have obligations to, and are required to comply with the regulations and quality standards stipulated by, regulators in India and other jurisdictions. Most of our manufacturing facilities have received several major regulatory approvals and accreditations which enable us to supply our products in regulated and other markets. We continuously invest in the improvement of our manufacturing facilities to ensure they remain in compliance with the relevant regulations and have functions dedicated to addressing improvement areas in our facilities. Our manufacturing facilities and products are subject to periodic inspection/audit by regulatory agencies, and if we are not in compliance with any of their requirements, our facilities and products may be the subject of a warning letter, which could result in the withholding of product approval for new products. See "*Risk Factors – Any manufacturing or quality control problems may damage our reputation, subject us to regulatory action, and expose us to litigation or other liabilities, which could adversely affect our reputation, business, financial condition and results of operations.*" on page 43.

Changes in these laws and regulations may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, prospects, results of operations and financial condition. Moreover, in countries where we have limited experience, we are subject to additional risks related to complying with a wide variety of local laws, including restrictions on the import and export of certain intermediates, drugs, technologies and multiple and possibly overlapping tax structures. Further, regulatory requirements are still evolving in many markets and are subject to change and as a result may, at times, be unclear or inconsistent. Consequently, there is increased risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. See "*Risk Factors – We are subject to extensive government regulations in India and our international markets, and if we fail to obtain, maintain or renew our statutory and* *regulatory licenses, permits and approvals required to operate our business, our business, financial condition, results of operations and cash flows may be adversely affected.*” on page 45.

Research and Development

We are focused on undertaking dedicated R&D in areas which we believe have significant growth potential. We own and operate five dedicated R&D centers in India, four of which are DSIR-approved and one of which is pending DSIR approval. As of March 31, 2024, our R&D team consisted of 548 qualified scientists, of which 11 are post doctorates, 48 hold Ph.Ds, 391 are post graduates, and the remaining are graduates. Our R&D efforts are focused towards (i) complex molecules, including highly complex APIs that require multi-step transformation, (ii) differentiated pharmaceutical formulations, in multiple dosage forms and novel drug delivery systems, which are capable of greater efficacy and better patient compliance, (iii) continuous product and process improvements to achieve better quality and productivity, and (iv) niche biotherapeutics formulations. For further details, see “*Our Business – Description of Our Business – Research and Development*” on page 240. The following table sets forth our R&D expenditure, in absolute terms and as a percentage of revenue from operations, for the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
R&D expenditure *(₹ in millions)*	3,099.89	3,022.05	3,404.49
As a percentage of revenue from operations *(%)*	4.66%	5.05%	5.81%

We have a portfolio of nine chiral molecules, of which six were the first to be launched in India, namely S-Amlodipine, S-Atenolol, Dexketoprofen, Dexrabeprazole, S-Metoprolol Succinate and S-Pantoprazole Sodium Salt (*Source: CRISIL Report*). We have successfully commercialized multiple oncology products, such as Eribulin, which requires a 45 step synthesis process. We were also the first to launch Treosulfan under the brand name Emtreo, a chemotherapy drug used to treat ovarian cancer, in India (*Source: CRISIL Report*). Further, we have developed and optimized new manufacturing processes for anti-retroviral APIs, which have allowed us to reduce our production costs and supply such APIs at more competitive prices. We were the first in India to launch Instgra and Spegra in the Dolutegravir molecule, for the treatment of HIV, and we have also launched antiretrovirals such as Atazanavir, Ritonavir, Dolutegravir and Tenofovir (*Source: CRISIL Report*). Further, our ongoing R&D is also focused on novel drug delivery systems including controlled release and high-potency injectables, in lyophilized, nano-particles and liposomal form. In addition, we have developed our own microbial and mammalian based platforms, through which we developed our portfolio of six commercialized biologics products in the Indian domestic formulation market (*Source: CRISIL Report*). We were the first company to domestically launch the biosimilar for Tenecteplase, commonly used for treating acute myocardial infraction, and the biosimilar for Pegaspargase, commonly used for treating patients with leukemia (*Source: CRISIL Report*). We also hold the global patent for use of pharmaceutical compositions of Tenecteplase to treat Acute Ischemic Stroke as a second indication, for which we have conducted clinical trials and received marketing authorization in India.

We believe that our strong in-house R&D expertise, which has allowed us to develop a differentiated portfolio of pharmaceutical products, gives us a competitive advantage in the markets in which we operate. To develop our product pipeline, we commit substantial time, funds and other resources in R&D. In addition, we must adapt to rapid changes in our industry due to technological advances and scientific discoveries. We strive to keep our technology, facilities and machinery current with the latest international standards. The cost of implementing new technologies, upgrading our manufacturing facilities and retaining our research staff affects our results of operations and cash flows. See “*Risk Factors – Our success depends on our ability to develop and commercialize products in a timely manner. If our R&D efforts do not succeed or the products we commercialize do not perform as expected, this may hinder the introduction of new products, and could adversely affect our business, financial condition and results of operations.*” on page 65.

Acquisitions and Partnerships

We rely, in part, on inorganic growth to increase our revenue and expand our geographic presence. We have, in the past, evaluated and executed strategic acquisitions of companies, products and technologies or entered into partnerships to strengthen our product and technology infrastructure. For example, we have made strategic acquisitions of companies, such as of Marcan in Canada in 2015 and Tillomed Laboratories in the United Kingdom in 2014, which have allowed us to leverage our R&D and manufacturing capabilities in India and, at the same time, quickly and cost-efficiently establish distribution channels for our products in Canada and Europe, respectively. We have also acquired rights of pharmaceutical products, such as BiCNU®, which has which has allowed us to expand our presence in our existing markets as well as facilitate our entry into new markets.

We intend to continue to pursue strategic acquisitions of companies, products and facilities across key markets, in-license pharmaceutical products of other companies for our key and focus therapeutic areas, and strategically select local partners and/or establish subsidiaries with our own on-the-ground sales in our target markets. On March 13, 2024, we entered into agreements with Sanofi India Limited and Sanofi Healthcare India Private Limited to exclusively distribute and promote their products, which include brands such as Cardace, Clexane, Targocid, Lasix, Lasilactone, Cordarone, Plavix and Synvisc, in India. Further, in November 2023, Marcan acquired all of the outstanding equity shares of Mantra, a Canada-based company engaged in the sale and distribution of pharmaceutical finished formulation products, natural health products and medical devices, primarily in the Quebec region of Canada. The acquisition of Mantra provides us with front-end capabilities in the Quebec market and improves our overall reach in the Canadian market. Identifying suitable acquisition and partnership opportunities can be difficult, time consuming and costly. In addition, the anticipated benefit of many of our future acquisitions and partnerships may not materialize. If an acquisition or partnership turn*s* out to be unsuccessful, we may face additional costs as well as divest the acquisition or terminate the partnership, which can be costly and time-consuming. The benefits and costs arising from our acquisitions and partnerships affect our results of operations and cash flows.

Further, pursuant to a Composite Scheme of Arrangement filed with the National Company Law Tribunal in Mumbai on November 30, 2020, we divested all of our holdings in our U.S. operations effective April 1, 2021 (the "**De-merger**"). As a result of the De-merger, we reorganized our operations such that our business in the United States was transferred to a separate Promoter-owned entity in which our Company has no shareholding. Our Company currently only acts as a contract development and manufacturing organization ("**CDMO**") in relation to such business in the United States. For further details on the De-merger, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation, and any revaluation of assets in the last 10 years*" on page 268.

Tax Incentives

We benefit from certain tax regulations, incentives and export promotion schemes that accord favorable treatment to certain of our manufacturing and R&D facilities. For example, subject to the fulfillment of conditions under the Integrated Goods and Services Act, 2017, and the Central Goods and Services Act, 2017, our Company's manufacturing facility located in the state of Jammu and Kashmir, and the manufacturing facilities of our Subsidiary, Zuventus, located in the state of Sikkim, are eligible for (i) reimbursement of 29.00% of the integrated tax that is paid using debit in the cash ledger maintained by the unit in accordance with Section 20 of the Integrated Goods and Services Act, 2017, after utilizing the input credit of the central tax and integrated tax; and (ii) reimbursement of 58.00% of the central tax that is paid using debit in the cash ledger account maintained by the unit in accordance with Sub-Section (1) of Section 49 of the Central Goods and Services Act, 2017, after utilizing the input credit of the central tax and integrated tax. For further details on our favorable tax treatments, see "*Statement of Possible Special Tax Benefits available to the Company, its Shareholders and Zuventus*" on page 172.

Further, under the Export Promotion Capital Goods ("**EPCG**") scheme of the Government of India, we are permitted to import capital goods in India required for export production without the payment of custom duty, provided we export goods from India worth a defined amount within a certain period of time. As we have imported certain machinery under the EPCG scheme, we had an export obligation of ₹266.92 million for the Financial Year 2024, for which we have given a bond of ₹158.20 million to the Commissioner of Customs. In the event that we fail to fulfil these export obligations in full and within the stipulated time period, we may have to pay the Government of India a sum equivalent to the duty enjoyed by us under the scheme that is proportionate to the unfulfilled obligations, along with interest.

These tax benefits incentives and export promotion schemes contribute to our results of operations and cash flows and a change in tax benefits and incentives available to us would likely affect our profitability. See "*Risk Factors – We are currently entitled to certain tax incentives and export promotion schemes. Any decrease in or discontinuation in policies relating to tax, duties or other such levies applicable to us may affect our results of operations.*" on page 59.

Significant Accounting Policies

The notes to our Restated Consolidated Financial Information included in this Prospectus contain a summary of our significant accounting policies. Set forth below is a summary of our most significant critical accounting policies under Ind AS.

Basis of Preparation

Our Restated Consolidated Financial Information have been prepared specifically in connection with the Offer. Our Restated Consolidated Financial Information have been prepared in accordance with Ind AS and other relevant provisions of the Companies Act. In preparing our Restated Consolidated Financial Information, our management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Basis of Consolidation

We consolidate all entities which we control. Control is established when we have power over the entity, are exposed, or have rights to variable returns from our involvement with the entity and have the ability to affect the entity's returns by using our power over the entity. Subsidiaries are consolidated from the date control commences and until the date control ceases. Profit or loss and each component of other comprehensive income is attributed to our owners and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to our owners and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between our group members are eliminated in full on consolidation. Our Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Revenue

Sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. We recognize revenue pertaining to each performance obligation when we transfer control over a product to a customer, which is adjusted for expected refunds, which are estimated based on the historical data, adjusted as necessary. The transaction price is also adjusted for the effect of time value of money if the contract includes a significant financing component. The consideration can be fixed or variable. Where the consideration promised in a contract includes a variable amount, we estimate the amount of consideration to which we will be entitled in exchange for transferring the promised goods or services to a customer. Variable consideration is only recognized when it is highly probable that a significant reversal will not occur.

We recognize refund liability where we receive consideration from a customer and expect to refund some or all of that consideration to the customer. The refund liability is measured at the amount of consideration received (or receivable) for which the entity does not expect to be entitled (i.e. amounts not included in the transaction price).

Rendering of services – Other than sale of know-how, rights, licenses

Revenue from rendering of services is recognized in the statement of profit and loss by reference to the percentage completion method. We are involved in rendering services related to our products to customers. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated on a relative fair value basis between the different services.

Rendering of services – Sale of know-how, rights, licenses

Income from sale of technology/know-how, rights, licenses is recognized in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable.

Commission income

Revenue from commission income is recognized at the time of sale to customers based on the agreed commission percentage.

Sales returns and breakage expiry

When a customer has a right to return the product within a given period, we have recognized an allowance for returns. The allowance is measured equal to the value of the sales expected to return in the future period. Revenue is adjusted for the expected value of the returns and cost of sales are adjusted for the value of the corresponding goods to be returned.

We have an obligation to replace goods which will expire. We have recognized an allowance for returns due to expiry. The allowance is measured on the basis of the historical trend of expiry against the sales occurred in the current and earlier period. Our management considers the sales value for the periods which are equivalent to the average general shelf life of products. Revenue is adjusted for the expected value of the returns.

Professional allowance/Program fees

Professional allowance/program fees are recorded as a reduction of revenue at the time of revenue recognition to the extent they are estimated to occur based on historical experience and other relevant factors. Any additional allowance/fees incurred are recorded when incurred.

Foreign Currency Transaction, Translation and Foreign Operation

Transactions in foreign currencies are translated into the functional currency of the respective components at the exchange rates at the date of the transaction or an average rate, if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange differences are recognized in the statement of profit and loss, except for exchange differences arising from the translation of (i) long term foreign currency monetary items pertaining to periods prior to our transition to Ind AS and which are related to purchase of property, plant and equipment and intangible assets, and (ii) assets and liabilities of entities with a functional currency other than our presentation currency and which have been translated to the presentation currency using exchange rates prevailing on the balance sheet date, which are recognized in property, plant and equipment and intangible assets.

Financial Instruments

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when we become a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value measured on initial recognition of the financial asset or financial liability. Trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets

On initial recognition, a financial asset is classified as measured at amortized cost or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period we change our business model for managing financial assets. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL: (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

We derecognize a financial asset when the contractual rights to the cash flows from the financial asset expire, or we transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which we neither transfer nor retain substantially all of the risks and rewards of ownership and do not retain control of the financial asset. If we enter into transactions whereby we transfer assets recognized on the balance sheet, but retain either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

We derecognize a financial liability when our contractual obligations are discharged or cancelled, or expire. We also derecognize a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, we currently have a legally enforceable right to set off the amounts and we intend either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimate costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separated items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method, and is generally recognized in the statement of profit and loss. Freehold land is not depreciated.

Depreciation is provided on a pro-rata basis using the straight-line method over the estimated useful lives of the assets prescribed under Schedule II to the Companies Act except for vehicles and furniture and fixtures at leasehold premises. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	**Management's estimate of useful life**	**Useful life as per Schedule II**
Leasehold improvements	As per lease term	NA
Building	30 years	30 years
Plant and machinery	3 to 20 years	10 to 20 years
Electrical installation	10 years	10 years
Air handling equipment	15 years	15 years
Computers	3 to 6 years	3 to 6 years
Office equipment	5 years	5 years
Furniture and fixtures	10 years	10 years
Vehicles	5 years	8 to 10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, our management believes that its estimates of useful lives represent the period over which our management expects to use these assets. Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e. from (up to) the date on which the asset is ready for use (disposed of).

Intangible Assets

Intangible assets acquired separately are measured at cost of acquisition, Intangible assets acquired under business combination are measured at fair value as of the date of business combination. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Intangible assets are amortized over their respective estimated useful life using straight-line method. The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

The estimated useful lives of our intangible assets are as follows:

Intangible asset	**Management's estimate of useful life**
Product development, ANDAs and marketing intangibles	5 to 10 years
Customer relationships	5 to 10 years
Product pipeline	10 years
Brands acquired	5 to 10 years
Software and license rights	2 to 10 years

Irrespective of whether there is any indication of impairment, we test an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. The recoverable amount is the higher of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognized if the carrying amount of the intangible asset not yet available for use exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on weighted average formula, and includes expenditure incurred in acquiring the inventories, production or conversion cost and other cost incurred in bringing them to their present location and condition. In case of manufactured inventory and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expense. The net realizable value of work-in- progress is determined with reference to the selling price of related finished products. Raw materials, components and other supplies held for use in production of finished products are not written down below cost except in cases where material price have declined and it is estimated that the cost of finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis. We consider various factors like shelf life, ageing of inventory, product discontinuation, price changes and any other factor which impact our business in determining the allowance for obsolete, non-saleable and slow moving inventories. We consider the aforementioned factors and adjust the inventory provision to reflect our actual experience on a periodic basis.

Impairment

We recognize loss allowances for expected credit losses on financial assets measured at amortized cost. At each reporting date, we assess whether financial assets carried at amortized cost are credit-impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on estimated future cash flows of financial assets have occurred.

Evidence that a financial asset is credit impaired includes the following observed data: (i) significant financial difficulty of the borrower or issuer, (ii) a breach of contract such as a default or being overdue for a period of more than 12 months from the credit term offered to the customer, (iii) the restructuring of a loan or advance by us on terms that we would not consider otherwise, (iv) it is probable that borrower will enter bankruptcy or the financial reorganization, and (v) the disappearance of active market for a security because of financial difficulties.

In accordance with lnd AS 109, we apply the expected credit loss ("**ECL**") model for measurement and recognition of impairment loss. We follow the "simplified approach" for recognition of impairment loss allowance on trade receivables, The application of the simplified approach does not require us to track changes in credit risk.

Rather, we recognize impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets, we recognize 12-month expected credit losses for all originated or acquired financial assets if at the reporting date, the credit risk has not increased significantly since its original recognition. However, if credit risk has increased significantly, lifetime ECL is used.

Employee Benefits

Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Share-based payment transactions

Share-based payment are provided to employees via our Employees Stock Option Plan ("**Emcure ESOS 2013**"). We account for the share based payment transactions as equity settled. The grant date fair value of equity settled share-based payment awards granted to our employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

We also grant the options to the employees of our subsidiaries for which such subsidiaries do not have an obligation to settle the share based payment transaction. Total expense for such options issued to employees of subsidiaries is recognized as an expense and corresponding increase in share options outstanding account. If options granted are cancelled or settled during the vesting period/ after vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), then we immediately recognize the remaining amount of goods and services that have not been recorded in the statement of profit and loss so far. Any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognized as an expense.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. We make specified monthly contributions towards Government-administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit or loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Our net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for us, the recognized asset is limited to the present value of economic benefit available in the form of any future refunds from the plan or reductions in future contributions to the plan, i.e. the asset ceiling. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Contingent Liabilities and Contingent Assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Leases

We as a lessee

We evaluate if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. We use significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. We determine the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if we are reasonably certain to exercise that option; and periods covered by an option to terminate the lease if we are reasonably certain not to exercise that option. In assessing whether we are reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, we consider all relevant facts and circumstances that create an economic incentive for us to exercise the option to extend the lease, or not to exercise the option to terminate the lease. We revise the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. We measure the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease.

Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Income tax

Income tax expense comprises of current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss of the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized for: (i) temporary differences on the initial recognition of assets or liabilities in a transaction that (a) is not a business combination, and (b) at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; (ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that we are able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and (iii) taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence at unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, we recognize a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets, unrecognized or recognized, are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which we expect, at the reporting date, to recover or settle the carrying amount of our assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets include minimum alternative tax paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, minimum alternative tax is recognized as deferred tax assets in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

Research and Development

Revenue expenditure on research and development activities is recognized as expense in the period in which it is incurred.

Key Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Revenue

Revenue consists of revenue from operations and other income.

Revenue from operations. Revenue from operations comprises revenue from sale of products, revenue from sale of services, commission income and other operating revenues. Revenue from sale of products comprises revenue from the sale of our formulations and APIs. Revenue from sale of services comprises revenue from the provision of contract research services and the sale of marketing authorizations. Commission income relates to commission earned from the marketing of products for other pharmaceutical companies. Other operating revenues comprises income from scrap sales and from government grants, including export incentives, GST refund received and other government grants.

Other income. Other income primarily comprises interest income under the effective interest method from banks and others, profit on sale of investments, profit on sale of property, plant and equipment, gains on foreign exchange fluctuations and miscellaneous income.

Expenses

Expenses consist of cost of materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, work-in-progress and stock-in-trade, employee benefit expenses, depreciation and amortisation expense, finance cost and other expenses.

Costs of materials consumed. Cost of materials consumed comprises costs from consumption of raw materials we use to manufacture our formulations and APIs and from consumption of packing materials.

Purchases of stock-in-trade. Purchases of stock-in-trade relates to costs incurred for the manufacturing of our own pharmaceutical products that we outsource to other pharmaceutical companies from time to time, as well as purchases of in-licensed formulation products.

Changes in inventories of finished goods, work-in-progress and stock-in-trade. Changes in inventories of finished goods, work-in-progress and stock-in-trade comprises net increases or decreases in stock of finished goods, work-in-progress formulations and APIs, and stock-in-trade.

Employee benefit expenses. Employee benefit expenses comprise salaries, wages and bonus, contribution to provident and other funds, staff welfare expenses, gratuity and employee share-based payment expenses.

Depreciation and amortisation expense. Depreciation and amortisation expense relate to depreciation of property, plant and equipment, depreciation on right-of-use assets and amortisation of intangible assets. Intangible assets include our marketing authorizations, customer relationships, product pipeline, brands acquired, and software and license rights.

Finance cost. Finance cost primarily comprises interest on long-term borrowings and short-term borrowings measured at amortised cost, other borrowing costs, interest accrued on lease liability and exchange differences to the extent regarded as an adjustment to borrowing costs.

Other expenses. The largest components of other expenses include expenses relating to advertisement and promotional materials, legal and professional fees, travelling and conveyance, factory consumables, commission on sales (which relates to commissions paid to our distributors), freight and forwarding, power and fuel, processing charges (which relates to fees paid to third-party contract manufacturers pursuant to loan licensing arrangements), contractual services and miscellaneous expenses.

Tax Expense

Tax expense consists of current tax and deferred tax.

Our Results of Operations

The following tables sets forth select financial data from our restated consolidated statement of profit and loss for the Financial Years 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such years:

	For the Financial Year ended March 31,					
	2024		2023		2022	
	(₹ in millions, except percentages)					
Revenue:						
Revenue from operations	66,582.51	99.15%	59,858.11	99.24%	58,553.87	98.93%
Other income	569.90	0.85%	459.05	0.76%	634.73	1.07%
Total income	**67,152.41**	**100.00%**	**60,317.16**	**100.00%**	**59,188.60**	**100.00%**
Expenses:						
Cost of materials consumed	13,331.26	19.85%	11,465.92	19.01%	12,961.01	21.90%
Purchases of stock-in-trade	13,324.83	19.84%	10,472.45	17.36%	10,824.50	18.29%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,901.92)	(2.83)%	666.90	1.11%	(1,453.95)	(2.46)%
Employee benefit expenses	12,920.80	19.24%	11,173.32	18.52%	10,118.20	17.09%
Depreciation and amortisation expense	3,124.07	4.65%	2,601.18	4.31%	2,448.55	4.14%
Finance cost	2,371.47	3.53%	2,136.08	3.54%	1,759.78	2.97%
Other expenses	16,610.31	24.74%	14,267.70	23.65%	12,805.03	21.63%
Total expenses	**59,780.82**	**89.02%**	**52,783.55**	**87.51%**	**49,463.12**	**83.57%**
Profit before exceptional items and tax	**7,371.59**	**10.98%**	**7,533.61**	**12.49%**	**9,725.48**	**16.43%**
Exceptional items	99.31	0.15%	61.46	0.10%	–	–
Profit before tax	**7,272.28**	**10.83%**	**7,472.15**	**12.39%**	**9,725.48**	**16.43%**
Tax expenses:						
Current tax	2,096.39	3.12%	1,732.96	2.87%	2,860.53	4.83%
Deferred tax	(99.86)	0.15%	120.74	0.20%	(160.61)	(0.27)%
Total tax expenses	**1,996.53**	**2.97%**	**1,853.70**	**3.07%**	**2,699.92**	**4.56%**

	For the Financial Year ended March 31,					
	2024		2023		2022	
	(₹ in millions, except percentages)					
Profit for the year	**5,275.75**	**7.86%**	**5,618.45**	**9.31%**	**7,025.56**	**11.87%**

Financial Year 2024 Compared to Financial Year 2023

Total income. Total income increased by 11.33% to ₹67,152.41 million for the Financial Year 2024 from ₹60,317.16 million for the Financial Year 2023 due to increases in revenue from operations and other income.

Revenue from operations. Revenue from operations increased by 11.23% to ₹66,582.51 million for the Financial Year 2024 from ₹59,858.11 million for the Financial Year 2023 primarily due to an 11.27% increase in revenue from sale of products to ₹65,362.86 million for the Financial Year 2024 from ₹58,743.26 million for the Financial Year 2023; partially offset by a 34.96% decrease in revenue from sale of services to ₹369.11 million for the Financial Year 2024 from ₹567.50 million for the Financial Year 2023. The increase in revenue from sale of products was attributable to (i) a 22.80% increase in sales outside India to ₹34,433.53 million for the Financial Year 2024 from ₹28,039.93 million for the Financial Year 2023, primarily driven by higher volumes of existing products sold, new product launches and higher volumes of pharmaceutical finished formulation products and natural health products sold in Canada following our acquisition of Mantra during the Financial Year 2024, and (ii) a slight increase in sales in India to ₹32,148.98 million for the Financial Year 2024 from ₹31,818.18 million for the Financial Year 2023. The decrease in revenue from sale of services was attributable to lower revenue from the provision of contract research services and the sale of marketing authorizations. The increase in revenue from operations was also partially attributable to a 39.32% increase in other operating revenues to ₹762.59 million for the Financial Year 2024 from ₹547.35 million for the Financial Year 2023, which was primarily driven by an increase in income from government grants.

Other income. Other income increased by 24.15% to ₹569.90 million for the Financial Year 2024 from ₹459.05 million for the Financial Year 2023, primarily due to (i) an increase in interest income under the effective interest method from banks and others to ₹207.59 million for the Financial Year 2024 from ₹118.34 million for the Financial Year 2023, which was mainly attributable to higher interest rates, and (ii) profit on sale of property, plant and equipment of ₹71.92 million recorded for the Financial Year 2024, while no such income was recorded for the Financial Year 2023. The increase in other income was partially offset by a decrease in gains on foreign exchange fluctuation (net) to ₹131.85 million for the Financial Year 2024 from ₹190.15 million for the Financial Year 2023, which was mainly attributable to movements in cross-currency exchange rates.

Total expenses. Total expenses increased by 13.26% to ₹59,780.82 million for the Financial Year 2024 from ₹52,783.55 million for the Financial Year 2023, primarily due to increases in purchase of stock-in-trade, other expenses, cost of materials consumed, employee benefit expenses, depreciation and amortization expense and finance cost, partially offset by changes in inventories of finished goods, work-in-progress and stock-in-trade.

Cost of materials consumed. Cost of materials consumed increased by 16.27% to ₹13,331.26 million for the Financial Year 2024 from ₹11,465.92 million for the Financial Year 2023 primarily due to increases in (i) cost of raw materials consumed during the year to ₹11,145.00 million for the Financial Year 2024 from ₹9,571.59 million for the Financial Year 2023, and (ii) cost of packing materials consumed during the year to ₹2,186.26 million for the Financial Year 2024 from ₹1,894.33 million for the Financial Year 2023, both of which were mainly attributable to changes in our overall product mix and higher volumes of products manufactured.

Purchases of stock-in-trade. Purchases of stock-in-trade increased by 27.24% to ₹13,324.83 million for the Financial Year 2024 from ₹10,472.45 million for the Financial Year 2023 primarily due to changes in our overall product mix, higher volumes of products manufactured, as well as higher volumes of inventories on account of our acquisition of Mantra during the Financial Year 2024 .

Changes in inventories of finished goods, work-in-progress and stock-in-trade. Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹(1,901.92) million for the Financial Year 2024 as compared to ₹666.90 million for the Financial Year 2023. For the Financial Year 2024, we had an opening inventory of ₹8,325.68 million and a closing inventory of ₹10,227.60 million. For the Financial Year 2023, we had an opening inventory of ₹8,992.58 million and a closing inventory of ₹8,325.68 million.

Employee benefit expenses. Employee benefit expenses increased by 15.64% to ₹12,920.80 million for the Financial Year 2024 from ₹11,173.32 million for the Financial Year 2023, which was mainly attributable to annual increments in employee salaries, wages and bonus, as well as an increase in our permanent employee headcount, which was partially due to our acquisition of Mantra during the Financial Year 2024. We had 11,146 permanent employees as of March 31, 2024, as compared to 10,687 permanent employees as of March 31, 2023.

Depreciation and amortisation expense. Depreciation and amortisation expense increased by 20.10% to ₹3,124.07 million for the Financial Year 2024 from ₹2,601.18 million for the Financial Year 2023 primarily due to increases in (i) depreciation on property, plant and equipment to ₹2,096.44 million for the Financial Year 2024 from ₹1,797.44 million, which was mainly attributable to additional plant and equipment purchased for our manufacturing facilities, (ii) depreciation on right-of-use assets to ₹399.85 million for the Financial Year 2024 from ₹280.50 million for the Financial Year 2023, which was mainly attributable to new leases that we entered into, and (iii) amortisation of intangible assets to ₹627.78 million for the Financial Year 2024 from ₹523.24 million for the Financial Year 2023, which was mainly attributable to the higher amortization of intangible assets arising from our acquisition of Mantra during the Financial Year 2024.

Finance cost. Finance cost increased by 11.02% to ₹2,371.47 million for the Financial Year 2024 from ₹2,136.08 million for the Financial Year 2023 primarily due to (i) an increase in interest on long-term borrowings measured at amortised cost to ₹976.23 million for the Financial Year 2024 from ₹789.61 million for the Financial Year 2023, which was mainly attributable to higher term loan utilization and higher interest rates, (ii) an increase in interest on short-term borrowings measured at amortised cost to ₹784.38 million for the Financial Year 2024 from ₹710.85 million for the Financial Year 2023, which was mainly attributable to higher interest rates, (iii) an increase in interest accrued on lease liability to ₹181.17 million for the Financial Year 2024 from ₹119.49 million for the Financial Year 2023, which was mainly attributable to new leases that we entered into, and (iv) unwinding of discount on contingent consideration of ₹58.32 million recorded for the Financial Year 2024, which related to our acquisition of Mantra during the Financial Year 2024, while no such costs were recorded for the Financial Year 2023. The increase in finance cost was partially offset by a decrease in exchange differences to the extent regarded as an adjustment to borrowing costs to ₹83.73 million for the Financial Year 2024 from ₹220.03 million for the Financial Year 2023, which was mainly attributable to the impact of cross-currency exchange rate movements.

Other expenses. Other expenses increased by 16.42% to ₹16,610.31 million for the Financial Year 2024 from ₹14,267.70 million for the Financial Year 2023 primarily due to increases in (i) advertisement and promotional materials to ₹2,787.99 million for the Financial Year 2024 from ₹1,828.19 million for the Financial Year 2023, which was mainly attributable to an increase in marketing and promotional activities, (ii) processing charges to ₹914.81 million for the Financial Year 2024 from ₹593.38 million for the Financial Year 2023, which was mainly attributable to an increase in fees paid to third-party contract manufacturers pursuant to loan licensing arrangements, in line with higher sales, (iii) commission on sales to ₹1,297.38 million for the Financial Year 2024 from ₹1,030.33 million for the Financial Year 2023, which was mainly attributable to an increase in sale of products for which commission was paid, (iv) travelling and conveyance to ₹1,756.84 million for the Financial Year 2024 from ₹1,574.46 million for the Financial Year 2023, which was mainly attributable to an increase in travel activities, (v) bad debts written off to ₹385.47 million for the Financial Year 2024 from ₹192.29 million for the Financial Year 2023, (vi) power and fuel to ₹1,200.43 million for the Financial Year 2024 from ₹1,085.82 million for the Financial Year 2023, which was mainly attributable to an increase in electricity and fuel costs as well as higher utilization at our manufacturing facilities, (vii) miscellaneous expenses to ₹1,301.25 million for the Financial Year 2024 from ₹1,182.25 million for the Financial Year 2023, which was mainly attributable to an increase in software licensing expenses, and (viii) legal and professional fees to ₹2,101.10 million for the Financial Year 2024 from ₹2,063.91 million for the Financial Year 2023, which was mainly attributable to an increase in legal consultancy fees paid in relation to the legal disputes relating to the U.K. Arbitration and the U.S. Lawsuit with HDT. The increase in other expenses was partially offset by a decrease in factory consumables to ₹1,341.60 million for the Financial Year 2024 from ₹1,475.66 million for the Financial Year 2023, which was mainly attributable to lower consumption of consumables in our facilities.

Exceptional items. We recorded exceptional items of ₹99.31 million for the Financial Year 2024, which comprised consultancy fees paid in relation to the acquisition of certain Canadian entities during the Financial Year 2024. We recorded exceptional items of ₹61.46 million for the Financial Year 2023, which comprised share issue expenses written off in relation to prior regulatory filings made by our Company for a proposed initial public offering.

Tax expenses. Total tax expenses increased by 7.71% to ₹1,996.53 million for the Financial Year 2024 from ₹1,853.70 million for the Financial Year 2023, primarily due to higher tax rates applicable to certain of our Subsidiaries. For the Financial Year 2024, we had a current tax expense of ₹2,096.39 million and a deferred tax credit of ₹99.86 million. For the Financial Year 2023, we had a current tax expense of ₹1,732.96 million and a deferred tax expense of ₹120.74 million. Our effective tax rate (which represents income tax expense expressed as a percentage of profit before tax for the relevant year) was 27.45% and 24.81% for the Financial Years 2024 and 2023, respectively.

Profit for the year. As a result of the foregoing, our profit for the year decreased by 6.10% to ₹5,275.75 million for the Financial Year 2024 from ₹5,618.45 million for the Financial Year 2023.

Financial Year 2023 Compared to Financial Year 2022

Total income. Total income increased by 1.91% to ₹60,317.16 million for the Financial Year 2023 from ₹59,188.60 million for the Financial Year 2022 due to an increase in revenue from operations, partially offset by a decrease in other income.

Revenue from operations. Revenue from operations increased by 2.23% to ₹59,858.11 million for the Financial Year 2023 from ₹58,553.87 million for the Financial Year 2022 primarily due to a 3.81% increase in revenue from sale of products to ₹58,743.26 million for the Financial Year 2023 from ₹56,586.44 million for the Financial Year 2022; partially offset by a 47.24% decrease in revenue from sale of services to ₹567.50 million for the Financial Year 2023 from ₹1,075.60 million for the Financial Year 2022. The increase in revenue from sale of products was attributable to a 5.78% increase in sales outside of India to ₹28,039.93 million for the Financial Year 2023 from ₹26,507.21 million for the Financial Year 2022, primarily driven by higher volumes of existing products sold as well as new product launches; partially offset by a slight decrease in sales in India to ₹31,818.18 million for the Financial Year 2023 from ₹32,046.66 million for the Financial Year 2022, primarily driven by lower demand for products used in the treatment of HIV and COVID-19 and related complications, and lower volumes of sales in our HIV antivirals, cardiovascular, anti-infectives, and vitamins, minerals and nutrients therapeutic areas. The decrease in revenue from sale of services was attributable to lower revenue from the provision of contract research services. The increase in revenue from operations was also partially offset by a 38.63% decrease in other operating revenues to ₹547.35 million for the Financial Year 2023 from ₹891.83 million for the Financial Year 2022, which was primarily driven by a decrease in income from government grants.

Other income. Other income decreased by 27.68% to ₹459.05 million for the Financial Year 2023 from ₹634.73 million for the Financial Year 2022, primarily due to a decrease in gains on foreign exchange fluctuation (net) to ₹190.15 million for the Financial Year 2023 from ₹367.78 million for the Financial Year 2022, which was mainly attributable to unfavorable movements in cross-currency exchange rates.

Total expenses. Total expenses increased by 6.71% to ₹52,783.55 million for the Financial Year 2023 from ₹49,463.12 million for the Financial Year 2022, primarily due to changes in inventories of finished goods, work-in-progress and stock-in-trade and increases in other expenses, employee benefit expenses, finance cost and depreciation and amortisation expense, partially offset by decreases in cost of materials consumed and purchases of stock-in-trade.

Cost of materials consumed. Cost of materials consumed decreased by 11.54% to ₹11,465.92 million for the Financial Year 2023 from ₹12,961.01 million for the Financial Year 2022 primarily due to decreases in (i) cost of raw materials consumed during the year to ₹9,571.59 million for the Financial Year 2023 from ₹10,901.44 million for the Financial Year 2022, and (ii) cost of packing materials consumed during the year to ₹1,894.33 million for the Financial Year 2023 from ₹2,059.57 million for the Financial Year 2022, both of which were mainly attributable to changes in our overall product mix and lower volumes of products manufactured, particularly products for the treatment of COVID-19.

Purchases of stock-in-trade. Purchases of stock-in-trade decreased by 3.25% to ₹10,472.45 million for the Financial Year 2023 from ₹10,824.50 million for the Financial Year 2022 primarily due to changes in our overall product mix and lower volumes of products sold.

Changes in inventories of finished goods, work-in-progress and stock-in-trade. Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹666.90 million for the Financial Year 2023 as compared to ₹(1,453.95) million in the Financial Year 2022. For the Financial Year 2023, we had an opening inventory of ₹8,992.58 million and a closing inventory of ₹8,325.68 million. For the Financial Year 2022, we had an opening inventory of ₹10,091.57 million and a closing inventory of ₹8,992.58 million, and transferred ₹2,552.94 million in inventory pursuant to the De-merger of our U.S. operations.

Employee benefit expenses. Employee benefit expenses increased by 10.43% to ₹11,173.32 million for the Financial Year 2023 from ₹10,118.20 million for the Financial Year 2022, which was mainly attributable to annual increments in employee salaries, wages and bonus, as well as an increase in our permanent employee headcount.

We had 10,687 permanent employees as of March 31, 2023, as compared to 9,716 permanent employees as of March 31, 2022.

Depreciation and amortisation expense. Depreciation and amortisation expense increased by 6.23% to ₹2,601.18 million for the Financial Year 2023 from ₹2,448.55 million for the Financial Year 2022 primarily due to an increase in depreciation on property, plant and equipment to ₹1,797.44 million for the Financial Year 2023 from ₹1,623.45 million for the Financial Year 2022, which was mainly attributable to additional plant and equipment purchased for our manufacturing facilities.

Finance cost. Finance cost increased by 21.38% to ₹2,136.08 million for the Financial Year 2023 from ₹1,759.78 million for the Financial Year 2022 primarily due to increases in (i) interest on short-term borrowings measured at amortised cost to ₹710.85 million for the Financial Year 2023 from ₹469.54 million for the Financial Year 2022, which was mainly attributable to higher utilization of working capital loans during the Financial Year 2023 as well as higher interest rates, (ii) interest on long-term borrowings measured at amortised cost to ₹789.61 million for the Financial Year 2023 from ₹696.84 million for the Financial Year 2022, which was mainly attributable to higher interest rates, and (iii) exchange differences to the extent regarded as an adjustment to borrowing costs to ₹220.03 million for the Financial Year 2023 from ₹145.24 million for the Financial Year 2022, which was mainly attributable to the impact of cross-currency exchange rate movements.

Other expenses. Other expenses increased by 11.42% to ₹14,267.70 million for the Financial Year 2023 from ₹12,805.03 million for the Financial Year 2022 primarily due to increases in (i) travelling and conveyance expenses to ₹1,574.46 million for the Financial Year 2023 from ₹1,054.29 million for the Financial Year 2022, which was mainly attributable to an increase in travel activities following the continued easing of COVID-19 related restrictions, (ii) legal and professional fees to ₹2,063.91 million for the Financial Year 2023 from ₹1,554.09 million for the Financial Year 2022, which was mainly attributable to higher legal fees incurred in connection with ongoing litigation proceedings, (iii) advertisement and promotional materials to ₹1,828.19 million for the Financial Year 2023 from ₹1,633.22 million for the Financial Year 2022, which was mainly attributable to an increase in marketing and promotional activities, (iv) bad debts written off to ₹192.29 million for the Financial Year 2023 from ₹19.57 million for the Financial Year 2022, (v) commission on sales to ₹1,030.33 million for the Financial Year 2023 from ₹904.53 million for the Financial Year 2022, which was mainly attributable to higher commissions paid to our distributors, (vi) power and fuel to ₹1,085.82 million for the Financial Year 2023 from ₹972.77 million for the Financial Year 2022, which was mainly attributable to an increase in electricity and fuel costs as well as higher utilization at our manufacturing facilities, and (vii) contractual services expenses to ₹547.74 million for the Financial Year 2023 from ₹456.93 million for the Financial Year 2022, which was mainly attributable to an increase in the headcount of our contractual employees as well as annual salary increments. The increase in other expenses was partially offset by decreases in (i) freight and forwarding expenses to ₹1,286.72 million for the Financial Year 2023 from ₹1,435.88 million for the Financial Year 2022, which was mainly attributable to a reduction in freight rates, and (ii) factory consumables to ₹1,475.66 million for the Financial Year 2023 from ₹1,609.26 million for the Financial Year 2022, which was mainly attributable to lower consumption of consumables in our facilities.

Exceptional items. We recorded exceptional items of ₹61.46 million for the Financial Year 2023, which comprised share issue expenses written off in relation to prior regulatory filings made by our Company for a proposed initial public offering. We did not record any exceptional items for the Financial Year 2022.

Tax expenses. Total tax expenses decreased by 31.34% to ₹1,853.70 million for the Financial Year 2023 from ₹2,699.92 million for the Financial Year 2022, primarily due to lower profit before tax earned during the Financial Year 2023 as compared to the Financial Year 2022. For the Financial Year 2023, we had a current tax expense of ₹1,732.96 million and a deferred tax expense of ₹120.74 million. For the Financial Year 2022, we had a current tax expense of ₹2,860.53 million and a deferred tax credit of ₹160.61 million. Our effective tax rate (which represents income tax expense expressed as a percentage of profit before tax for the relevant year) was 24.81% and 27.76% for the Financial Year 2023 and 2022, respectively.

Profit for the year. As a result of the foregoing, our profit for the year decreased by 20.03% to ₹5,618.45 million for the Financial Year 2023 from ₹7,025.56 million for the Financial Year 2022.

Certain Balance Sheet Items

Cash and cash equivalents decreased by 30.26% to ₹1,690.00 million as at March 31, 2024 from ₹2,423.42 million as at March 31, 2023, primarily on account of a decrease in bank balances in current accounts.

Bank balances (other than cash and cash equivalents) decreased by 70.63% to ₹634.08 million as at March 31, 2024 from ₹2,159.13 million as at March 31, 2023, primarily on account of a decrease in term deposits with banks having initial maturity of more than three months but remaining maturity of less than 12 months.

Liquidity and Capital Resources

Our primary sources of liquidity include cash generated from operations and from debt borrowings, both short-term and long-term, including term loan, cash credit and working capital facilities. As of March 31, 2024, we had cash and cash equivalents of ₹1,690.00 million and term deposits with banks (current and non-current portion) of ₹607.35 million. As of March 31, 2024, we had undrawn facilities of ₹7,680.51 million.

Our financing requirements are primarily for working capital and investments in our business such as capital expenditures to upgrade and increase the capacities of our manufacturing facilities. We expect that cash flow from operations will continue to be our principal sources of funds in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, acquisition opportunities and market conditions.

Our average working capital cycle (which represents our working capital requirements divided by revenue from operations for the relevant year, multiplied by 365 days) was 128 days, 138 days and 114 days for the Financial Years 2024, 2023 and 2022, respectively. Our working capital requirements is calculated as our total current assets less our total current liabilities (excluding repayment of long-term borrowings due within one year).

Cash Flows

The following table summarizes our restated cash flows data for the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
	(₹ in millions)		
Net cash generated from operating activities	10,972.40	7,468.53	7,682.07
Net cash used in investing activities	(7,125.12)	(4,676.85)	(7,887.91)
Net cash used in financing activities	(1,642.06)	(1,453.97)	(1,518.51)
Net increase/(decrease) in cash and cash equivalents	**2,205.22**	**1,337.71**	**(1,724.35)**
Cash and cash equivalent at the beginning of the year*	(1,745.29)	(3,081.72)	(3,500.42)
Less: Transferred pursuant to composite scheme of arrangement	–	–	2,141.19
Effect of exchange rate fluctuations on cash and cash equivalent	(20.02)	(1.28)	1.86
Cash and cash equivalent at the end of the year*	**439.91**	**(1,745.29)**	**(3,081.72)**

**Cash and cash equivalent includes bank overdrafts that are repayable on demand and form an integral part of our cash management.*

Net cash generated from operating activities

Net cash generated from operating activities was ₹10,972.40 million in the Financial Year 2024. We had profit before tax of ₹7,272.28 million for the Financial Year 2024, which was primarily adjusted for depreciation and amortization of ₹3,124.07 million, finance costs of ₹2,371.47 million, unrealized exchange loss of ₹216.76 million and interest income from banks and others of ₹207.59 million. This was further adjusted for working capital changes, which primarily consisted of increase in trade payables of ₹1,542.65 million, increase in trade receivables of ₹1,506.07 million, increase in other liabilities of ₹289.87 million and increase in other financial liabilities of ₹272.37 million. As a result, cash generated from operating activities in the Financial Year 2024 was ₹13,208.92 million before adjusting for income tax paid (net of refunds) of ₹2,236.52 million.

Net cash generated from operating activities was ₹7,468.53 million in the Financial Year 2023. We had profit before tax of ₹7,472.15 million for the Financial Year 2023, which was primarily adjusted for depreciation and amortisation of ₹2,601.18 million, finance costs of ₹2,136.08 million, unrealized exchange loss of ₹279.39 million and interest income from banks and others of ₹118.34 million. This was further adjusted for working capital changes, which primarily consisted of increase in trade receivables of ₹3,397.94 million, decrease in inventories of ₹663.85 million, decrease in trade payables of ₹391.80 million and increase in other financial liabilities of ₹197.85 million. As a result, cash generated from operating activities in the Financial Year 2023 was ₹9,473.29 million before adjusting for income tax paid (net of refunds) of ₹2,004.76 million.

Net cash generated from operating activities was ₹7,682.07 million in the Financial Year 2022. We had profit before tax of ₹9,725.48 million for the Financial Year 2022, which was primarily adjusted for depreciation and amortisation of ₹2,448.55 million, finance costs of ₹1,759.78 million, unrealized exchange gain of ₹155.15 million and interest income from banks and others of ₹101.97 million. This was further adjusted for working capital changes, which primarily consisted of increase in trade payables of ₹3,157.03 million, increase in inventories of ₹3,071.63 million, increase in trade receivables of ₹1,728.71 million and increase in other assets of ₹1,077.09 million. As a result, cash generated from operating activities in the Financial Year 2022 was ₹10,793.84 million before adjusting for income tax paid (net of refunds) of ₹3,111.77 million.

Net cash used in investing activities

Net cash used in investing activities was ₹7,125.12 million in the Financial Year 2024. This was primarily due to investment in mutual funds and non-convertible debentures of ₹8,990.00 million, purchase consideration paid on acquisition of subsidiary, net of cash acquired of ₹3,450.73 million, acquisition of property, plant and equipment, capital work-in-progress and leasehold land rights of ₹2,757.72 million and term deposit placed of ₹1,002.81 million; partially offset by proceeds from sale of mutual funds of ₹6,123.16 million and term deposit matured of ₹2,771.75 million.

Net cash used in investing activities was ₹4,676.85 million in the Financial Year 2023. This was primarily due to acquisition of property, plant and equipment, and capital work-in-progress of ₹3,905.97 million, term deposit placed of ₹1,842.46 million and purchase of mutual funds of ₹807.00 million; partially offset by term deposit matured of ₹1,132.89 million and sale of investment of ₹808.21 million.

Net cash used in investing activities was ₹7,887.91 million in the Financial Year 2022. This was primarily due to acquisition of property, plant and equipment, and capital work-in-progress of ₹3,782.04 million, purchase consideration paid on acquisition of subsidiary, net of cash acquired of ₹2,750.78 million and term deposit placed of ₹2,438.02 million; partially offset by term deposit matured of ₹1,380.10 million.

Net cash used in financing activities

Net cash used in financing activities was ₹1,642.06 million in the Financial Year 2024. This was primarily due to repayment of long-term borrowings of ₹4,822.90 million, interest paid of ₹2,081.81 million and repayment of lease liabilities of ₹486.86 million; partially offset by proceeds from long-term borrowings of ₹5,474.29 million and proceeds from short-term borrowings (net) of ₹1,025.44 million.

Net cash used in financing activities was ₹1,453.97 million in the Financial Year 2023. This was primarily due to repayment of long-term borrowings of ₹3,427.30 million, interest paid of ₹1,785.60 million and repayment of lease liabilities of ₹350.13 million; partially offset by proceeds from long-term borrowings of ₹3,575.88 million and proceeds from short-term borrowings (net) of ₹976.79 million.

Net cash used in financing activities was ₹1,518.51 million in the Financial Year 2022. This was primarily due to repayment of long-term borrowings of ₹4,467.02 million, interest paid of ₹1,553.23 million, interim dividend paid (and related dividend distribution tax) of ₹361.70 million and repayment of lease liabilities of ₹347.01 million; partially offset by proceeds from long-term borrowings of ₹3,714.18 million and proceeds from short-term borrowings (net) of ₹1,759.02 million.

Capital Expenditures

Our capital expenditures primarily relate to the purchase of property, plant and equipment and intangible assets (including computers, furniture and other fixtures, vehicles, office equipment, leasehold improvements and software) and consideration paid for acquisitions. The following table sets forth details on our capital expenditures in relation to property, plant and equipment, and intangible assets, for the years indicated:

	For the Financial Year ended March 31,		
	2024	**2023**	**2022**
		(₹ in millions)	
Acquisition of property, plant and equipment, and capital work-in-progress	2,757.72	3,905.97	3,782.04
Acquisition of other intangible assets and intangible assets under development	313.60	127.67	187.87

Financial Indebtedness

As of March 31, 2024, we had Total Borrowings (which is calculated as the total of non-current borrowings and current borrowings, including transaction costs attributable to non-current and current borrowings and excluding interest accrued but not due on borrowings) amounting to ₹20,919.35 million, which primarily consisted of term loans and working capital facilities. For a reconciliation of Total Borrowings, see "*Other Financial Information – Other reconciliations and information*" on page 412. For further details related to our indebtedness, see "*Financial Indebtedness*" on page 414.

Our Company has also provided corporate guarantees to certain of our Subsidiaries, namely Marcan, Mantra, Gennova, Emcure Pharmaceuticals Mena FZ-LLC and Emcure Pharma Philippines Inc, and may from time to time provide additional corporate guarantees to our other subsidiaries. See "*Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows*" on page 50.

Recent Transactions with Related Parties

On November 2, 2023, our Subsidiary, Zuventus, subscribed to the NCDs issued by Avet Life for a total amount of ₹2,500.00 million. Under the terms of the NCDs, Avet Life is required to repay the NCDs by November 1, 2028. As of June 19, 2024, such NCDs have been fully repaid by Avet Life.

Capital and Other Commitments

As of March 31, 2024, our estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) was ₹933.08 million.

The following table sets forth a summary of the maturity profile of our contractual obligations with definitive payment terms as of March 31, 2024:

		Payment due by period			
	Total	**Within 1 year**	**1 to 2 years**	**2 to 5 years**	**More than 5 years**
Contractual maturities of financial liabilities		***(₹ in millions)***			
Trade payable	**13,093.67**	13,093.67	–	–	–
Borrowings	**20,873.11**	13,207.16	3,289.41	4,376.54	–
Trade deposits	**240.42**	–	–	240.42	–
Lease liabilities	**3,740.09**	517.62	280.62	1,224.60	1,717.25
Other financial liabilities	**5,749.61**	3,044.24	255.90	2,449.47	–
Total	**43,696.90**	**29,862.69**	**3,825.93**	**8,291.03**	**1,717.25**

Contingent Liabilities

As of March 31, 2024, we had disclosed the following contingent liabilities (that had not been provided for) in our Restated Consolidated Financial Information as per Ind AS 37:

(₹ in millions)

S. No.	**Particulars**	**As at March 31, 2024**
Claims as at March 31, 2024		
1.	Provident fund[(1)]	53.61
2.	Indirect tax matters[(2)]	180.30
3.	Income tax matters[(3)]	2,613.39
	Sub-Total	**2,847.30**
Claims received/ (settled/closed) subsequent to year end		
1.	Indirect tax matters[(2)]	7.75
	Sub-Total	**7.75**
	Total	**2,855.05**

Notes:

(1) Pursuant to an inspection on Zuventus by the EPFO, the EPFO through its order dated June 16, 2010 ("**EPFO Order**") provided that provident fund should be deducted on fitment allowance for both employee and employers contribution. The same was upheld and confirmed by order of the Employees' Provident Fund Appellate Tribunal, New Delhi dated August 24, 2011. Zuventus challenged the same by filing writ petition before Bombay High Court who, *vide* an order dated December 8, 2011, stayed the execution, operation and

implementation of the orders on the precondition that Zuventus deposits ₹20 million with the EPFO. The proceedings are currently pending before the Bombay High Court and the next hearing date is awaited.

(2) Our Company and its Subsidiaries, Gennova and Zuventus, are in receipt of various demand notices from the India Goods and Services Tax authorities. Customs Duty, Excise Duty, Service Tax and Sales Tax demands for input tax credit disallowance and demand for additional Entry Tax arising from dispute on applicable rate are in appeals and pending decisions. We have responded to such demand notices and believe that the chances of any liability arising from such notices are less than probable. Accordingly, no provision has been made in our financial statements as of March 31, 2024.

(3) Zuventus is in receipt of various regular assessment orders from Income tax authorities. Income tax demands/matters are in relation to certain deductions/allowances in earlier years, which are pending in appeals. Zuventus has responded to such demand notices/appeals and our management believes that the operations will not have any significant impact on our financial position and performance for the year ended March 31, 2024. Further, a search and seizure operation was conducted by the Income Tax department during the month of December 2020 under Section 132 of the Income Tax Act, 1961. Our Company and its Subsidiaries, Zuventus and Gennova, have received orders under section 153A and have filed appeals with the CIT(A) against the said orders. Considering the disallowances, our management is of the view that the matters involved are normal tax matters, and accordingly the operation will not have any significant impact on our financial position and performance for the year ended March 31, 2024.

For further details on our contingent liabilities, see "*Risk Factors – We have contingent liabilities and capital commitments, and our financial condition could be adversely affected if any of these contingent liabilities or capital commitments materialize.*" and Notes 43 and 44 to our "*Financial Statements*" on pages 56 and 376, respectively.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. The market risks we are exposed to include credit risk, liquidity risk, foreign currency risk, interest rate risk and commodity risk.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Our credit risk exposure arises primarily from our receivables from customers and other financial assets, such as cash equivalents and deposits. We manage our credit risk through credit approval processes, establishing credit limits and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business. We establish an allowance for doubtful debts and impairment that represents our estimate of expected losses in respect of trade and other receivables. We also seek to limit our exposure to credit risk from receivables by establishing a maximum payment period for customers, and we typically have credit terms of 7 to 45 days for our domestic customers and 30 to 180 days for our export customers. Our trade receivables are not interest bearing, in line with normal industry practice. For the Financial Years 2024, 2023 and 2022, our trade receivables were ₹18,588.05 million, ₹16,483.00 million and ₹13,085.06 million, respectively. See "*Risk Factors – We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely affect our business, results of operations and cash flows*" on page 77.

Liquidity Risk

Liquidity risk management requires maintaining sufficient cash and availability of funds through an adequate amount of committed credit facilities to meet the commitments arising out of financial liabilities. Our liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet future requirements, monitoring balance sheet liquidity ratios against debt covenants, maintaining debt financing plans and ensuring compliance with regulatory requirements. We manage our liquidity needs by carefully monitoring scheduled debt payments and cash requirements for day-to-day business, as well as on the basis of a rolling 30-day cash flow projection. Long-term liquidity needs for a period of 180 to 360 days are identified and reviewed at regular intervals. We seek to maintain funding flexibility by maintaining cash and marketable securities to meet our liquidity requirements, as well as through securing an adequate amount of committed credit lines which can be drawn upon as and when required. See "*Risk Factors – We have significant working capital requirements. If we experience insufficient cash flows to fund our working capital requirements or if we are not able to provide collateral to obtain letters of credit and bank guarantees in sufficient quantities, there may be an adverse effect on our business, financial condition, results of operations and cash flows*" on page 48.

Foreign Currency Risk

We operate in international markets and a major portion of our business is transacted in different currencies and, consequently, we are exposed to foreign currency risk arising from transactions relating to purchases, revenues and expenses to be settled in other currencies. Our exports and imports are mainly in U.S. Dollars, Euros and British Pounds. We mitigate the risk arising from foreign exchange fluctuations by closely monitoring our cash inflows based on review of expected future movements. Although our exposure to exchange rate fluctuations is partly hedged through the exports of products and the import of the necessary raw materials and production equipment, and we may from time to time enter into foreign exchange hedging arrangements, we are still affected by fluctuations in exchange rates for certain currencies, particularly the U.S. Dollar and the Euro. See "*Risk Factors – We are subject to risks arising from exchange rate fluctuations, which could adversely affect our business, financial condition and results of operations*" on page 72.

Interest Rate Risk

We are exposed to market risk with respect to changes in interest rates related to our borrowings. Interest rate risk exists with respect to our indebtedness that bears interest at floating rates tied to certain benchmark rates as well as borrowings where the interest rate is reset based on changes in interest rates set by RBI. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Upward fluctuations in interest rates increase the cost of servicing existing and new debts, which adversely affects our results of operations and cash flows. As a part of our interest rate risk management policy, our treasury department closely tracks the interest rate movements on a regular basis, and our management assesses the need to enter into interest rate swaps and hedging contracts. Our management also considers future movements in interest rates against factors such as overall micro- and macro-economic factors, liquidity in the system and expected spending cycle, as well as the possibility of entering into new facilities to reduce future finance costs. See "*Risk Factors – Fluctuations in interest rates could adversely affect our results of operations.*" on page 69.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*– Significant Factors Affecting Our Results of Operations*" and the uncertainties described in "*Risk Factors*", on pages 420 and 42, respectively. Except as disclosed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues or income.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and above in "*– Significant Factors Affecting our Results of Operations*" on pages 42, 217 and 420, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Except as disclosed in this Prospectus, including as described in "*Our Business*" on page 217, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

Supplier or Customer Concentration

We do not have any material dependence on a single or few suppliers. We have a wide customer base and do not have any material dependence on any particular customer.

Competitive Conditions

We operate in a highly competitive industry and we expect competition in our industry from existing and potential competitors to intensify. For details, refer to the discussions of our competition in the sections "*Risk Factors*", "*Our Business*" and "*Industry Overview*" on pages 42, 217 and 181, respectively.

Seasonality

Our business is not seasonal in nature.

Significant Developments Occurring After March 31, 2024

Except as disclosed in this Prospectus and below, there are no circumstances that have arisen since March 31, 2024, the date of the last financial statements included in this Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

On November 2, 2023, our Subsidiary, Zuventus, subscribed to the NCDs issued by Avet Life for a total amount of ₹2,500.00 million. Under the terms of the NCDs, Avet Life is required to repay the NCDs by November 1, 2028. As of June 19, 2024, such NCDs have been fully repaid by Avet Life.

Recent Accounting Pronouncements

As of the date of this Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Consolidated Financial Information as at March 31, 2024, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 42, 312, and 419, respectively.

(in ₹ million, except ratios)

Particulars	Pre-Offer as at March 31, 2024	As adjusted for the Offer
Total borrowings:		
Non-current borrowings# (A)	7,665.95	7,665.95
Current borrowings# (B)	13,207.16	13,207.16
Non-current lease liabilities (C)	2,157.41	2,157.41
Current lease liabilities (D)	319.19	319.19
Total borrowings (E) = (A+B+C+D)	**23,349.71**	**23,349.71**
Total equity:		
Equity share capital#^	1,811.52	1,890.98
Other equity#^	27,711.31	35,631.85
Total equity attributable to the owners of the Company (F)	**29,522.83**	**37,522.83**
Ratios		
Total non–current borrowings / Total equity attributable to the owners of the Company (A/F)	0.26	0.20
Total borrowings / Total equity attributable to the owners of the Company (E/F)	0.79	0.62

#*These terms shall carry the meaning as per Schedule III of the Companies Act.*

^ *Equity share capital and Other equity as at March 31, 2024, adjusted for Fresh Issue of 7,946,231 Equity Shares of face value of ₹10 each (including a share premium of ₹998 per Equity Share for non-employee portion of 7,837,331 Equity Shares, and a share premium of ₹908 per Equity Share for Employee Reservation Portion of 108,900 Equity Shares) aggregating to ₹ 8,000 million. Further, the adjustment does not consider the Offer expenses in relation to the Fresh Issue.*

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Prospectus, there are no outstanding (i) criminal proceedings (ii) actions taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes; (iv) other pending litigation as determined to be material by our Board as per the Materiality Approach, in each case involving our Company, our Subsidiaries, our Promoters or our Directors ("**Relevant Parties**"); or (v) litigations involving our Group Companies which may have a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or recognized stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Prospectus including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Approach adopted by way of the resolution passed by our Board dated December 15, 2023:

Any pending litigation/ arbitration proceedings (other than litigations mentioned in point (i) to (iii) above) involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Prospectus, if:

a.) *The aggregate monetary claim made by or against our the Relevant Parties (individually or in aggregate), in any such pending litigation/ arbitration proceeding is equal to or exceeds, to the extent quantifiable, the lower of (a) 2% of the turnover of our Company; or (b) 2% of the net worth of our Company, each as per the latest Fiscal included in the Restated Consolidated Financial Information of our Company; or (c) 5% of the average of the absolute value of the profit/loss after tax as per the last three Fiscals included in the Restated Consolidated Financial Information of our Company, in this case being 5% of the average of the absolute value of profit after tax, as per the last three Fiscals included in the Restated Consolidated Financial Information (i.e., ₹298.66 million) ("**Materiality Threshold**").*

b.) *any such litigation/ arbitration proceeding wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the Materiality Threshold, but the outcome of which could, nonetheless, have (i) a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; and (ii) any outstanding civil litigation/proceedings where the decision in one matter is likely to affect the decision in similar matters, such that the cumulative amount involved in such matters exceeds the Materiality Threshold even though the amount involved in an individual matter may not exceed the Materiality Threshold.*

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (other than show cause notices issued by statutory/regulatory/ tax authorities or notices threatening criminal action received by the Relevant Parties) have not and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a defendant(s)/respondent(s) in proceedings before any judicial / arbitral forum.

Further in terms of the Materiality Approach, creditors of our Company to whom amount due by our Company is equal to or in excess of 5.00% of the total trade payables of our Company as per the latest period included in the Restated Consolidated Financial Information, would be considered as material creditors (i.e., 5% of ₹ 13,093.67 million which is ₹654.68 million based on the Restated Consolidated Financial Information as at March 31, 2024).

Unless stated to the contrary, all terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

I. Outstanding criminal litigation against our Company

Our Company received a memo dated January 13, 2004 (the "**Memo**") from the Inspector of Drugs, Saharsa, Bihar ("**Inspector of Drugs**") whereby information was required to be furnished by our Company with respect to certain drugs manufactured by us which were alleged to be in contravention of certain provisions of the Drugs and Cosmetics Act, 1940 (the "**D&C Act**"). Thereafter, our Company received a letter dated May 11, 2004 ("**Letter**") from the Inspector of Drugs, alleging that our Company has sold misbranded drugs, which is prohibited under Section 18(a)(i) of the D&C Act and was again requested to furnish the information required under the Memo. Another memo dated October 29, 2004

("**Memo II**") was received by our Company from the Inspector of Drugs, requesting our Company to furnish the required information as stated under the Memo and the Letter as the same had not been furnished by our Company. Thereafter, a complaint dated July 12, 2004 was filed against our Company, its then chairman, our Managing Director and Chief Executive Officer and certain other employees, by the State of Bihar (through the Inspector of Drugs) before the Chief Judicial Magistrate, Saharsa, Bihar ("**Chief Judicial Magistrate**") alleging that our Company, along with others accused, have manufactured, distributed and sold misbranded drugs and violated provisions of Rule 75A, Rule 96 & 97 of Drugs and Cosmetics Rules, 1945 and the D&C Act. Pursuant to the Complaint, the Chief Judicial Magistrate through its order dated July 12, 2004 ("**Order**") issued summons to our Company, along with other accused, to appear before the Judicial Magistrate, First Class, Saharsa, Bihar. By virtue of the Order the matter was transferred to Judicial Magistrate, First Class, Saharsa, Bihar for trial and disposal. Further, by an order passed by the Chief Judicial Magistrate Saharsa, the matter has been transferred before the court of Chief Judicial Magistrate Patna, Sadar and the matter is currently pending. ("**Saharsa Matter**")

II. *Outstanding criminal litigation by our Company*

There are 22 cases filed by our Company pending before various fora for alleged violation of Section 138 of NI Act, for recovery of amounts due to our Company for which cheques issued in favour of our Company by our clients/debtors have been dishonoured. The total pecuniary value involved in all these matters is ₹34.06 million. The matters are currently pending.

III. *Actions by statutory or regulatory authorities against our Company*

1. Our Company received an inspection notice dated August 26, 2016 ("**Inspection Notice**") under Section 206(5) and Section 207 of the Companies Act from the Office of Regional Director, Western Region, Ministry of Corporate Affairs ("**Regional Director**"), intimating our Company of the forthcoming inspection of the books of accounts and other books and papers of our Company. The Inspection Notice directed our Company to furnish certain documents, including, *inter alia*, annual accounts, shareholding pattern of our Company and books of accounts which were submitted *via* the letter dated September 7, 2016. Additionally, our Company also received a letter dated August 10, 2017 from the Regional Director, which listed out certain non-compliances of the provisions of the Companies Act. Our Company submitted its para-wise reply *via* its letter dated September 1, 2017. Additional clarifications were sought by the Regional Director *via* letter dated February 5, 2019 which were responded to by our Company *vide* its letter dated February 20, 2019.

   Thereafter, our Company, our Directors (including Mukund Keshao Gurjar, Sunil Rajanikant Mehta, Satish Ramanlal Mehta and Namita Vikas Thapar) and certain directors previously on our Board and the then company secretaries (the "**Noticees**") were in receipt of nine show cause notices issued by the RoC dated March 12, 2019, alleging violations under the Companies Act: (i) Section 129 – wherein it was alleged that stock of promotional materials and physician's samples had been wrongly classified under the head of short term and loans and advances instead of classifying it under the head of other current assets as at March 31, 2014, March 31, 2015 and March 31, 2016, (ii) Section 129 – wherein it was alleged that certain of our assets were wrongly classified as plant and machinery during the year 2015-2016, (iii) Section 129 (3) – wherein it was alleged that our Company did not provide requisite details about the subsidiaries in the director's report in the prescribed format (AoC-1) for the year 2014-15 and 2015-16, (iv) Section 129 read with Schedule III – wherein it was alleged that our Company did not provide required provision for doubtful debts for sundry debtors as at March 31, 2015 and March 31, 2016, (v) Section 134(3)(h) – wherein it was alleged that our Company did not provide certain details in AoC-2 attached to the directors' report for the year 2014-2015 and 2015-2016 including details with respect to nature of related party, duration of contracts/arrangements and salient terms, (vi) Section 134 - wherein it was alleged that a few annexures to the directors reports for the years 2014-2015 and 2015-2016 did not carry the signature of the chairman of our Board who had signed the main directors report, (vii) Section 134(3)(i) - wherein it was alleged that the directors' report for the year 2015-2016, did not disclose certain items under state of affairs of our Company *i.e.*, (a) the USFDA warning letter to our Company arising out of their inspection performed during the period January 27, 2016 to February 4, 2016 at its main manufacturing plant at Hinjewadi, Pune; and (b) rejection of medicines manufactured by our Company by certain buyers due to quality problems; (viii)

Section 188(1) - wherein it was alleged that our Company did not obtain shareholders' approval for the related party transactions carried out from April 1, 2014 to March 31, 2016; and (ix) Section 152 - wherein it was alleged that two directors did not retire by rotation in the annual general meeting(s) held on July 27, 2015 and August 3, 2016, respectively.

The Noticees responded to these show cause notices through letters dated March 27, 2019 and March 28, 2019. Subsequently, our Company, including on behalf of the Noticees, had filed nine compounding applications on April 22, 2019 with the Regional Director. The Noticees requested the RoC *vide* letters dated January 15, 2020 to drop and annul the action under the respective show cause notices. Of the nine compounding applications, the Regional Director *vide* its orders dated January 27, 2020 and February 11, 2020 has noted the withdrawal of four compounding applications, and directed the RoC to take necessary action in this regard. Further, while adjudicating the other five compounding applications, the Regional Director *vide* orders dated January 20, 2020 and January 27, 2020 compounded the offences and imposed a monetary fee of a total amount of ₹1.70 million on the Noticees, which was paid by them in December 2019. As on the date of this Prospectus, the resolution of the subject matter pertaining to the above-mentioned four show cause notices issued by the Regional Director (i.e., point (vi), (vii), (viii) and (ix) mentioned above), remains outstanding.

The Central Government *vide* its letter dated September 23, 2019, ordered a supplementary inspection into the affairs of our Company pursuant to which the RoC passed an order dated June 17, 2022 under Section 206 of the Companies Act ("**Order**") and directed our Company to furnish certain information/ explanation, including, details of deposits, import-export invoices, UK_MHRA inspection and USFDA inspection which were provided by our Company *vide* its letter dated July 1, 2022.

Subsequently, a letter dated July 8, 2022 was issued to our Company by the RoC ("**Letter I**"), wherein the RoC directed our Company to respond to the allegations made in the complaint filed by Rajesh Dwivedi (Arjun Kumar De and others) against our Company in 2016 and furnish certain other information, *inter alia,* the register of investments and sale of return ledgers and USFDA inspection reports. Further, another letter was received by our Company from the RoC dated July 13, 2022 wherein our Company was directed to furnish information regarding, *inter alia*, DPT-3 (return of deposits) filed for Fiscals 2019, 2020, 2021 and 2022 ("**Letter II**"). Our Company provided the requisite information sought in Letter I and Letter II *vide* its letters dated August 17, 2022 and October 4, 2022, respectively. Subsequently, our Company received an e-mail from the RoC dated December 16, 2022 directing our Company to furnish information regarding transactions with M/s H.M. Sales Corporation and certain other information which was provided by our Company *vide* its letter dated December 26, 2022. Our Company has not received any further communication from the RoC pursuant to the supplementary inspection (the matter referred to as "**RD Matter**"). The matter is currently pending.

2. The National Pharmaceutical Pricing Authority ("**NPPA**") *vide* letter dated March 22, 2017 requested the Competition Commission of India (the "**CCI**") to analyse an alleged anti-competitive agreement between our Company and three other pharmaceutical companies (collectively referred to as the "**Defendants**"), Similar to this letter, the CCI had previously received a complaint *vide* an e-mail dated September 22, 2016, alleging that the Defendants had entered into an anti-competitive co-marketing agreement, along with a copy of an e-mail by one of the employees of the Defendants, confirming such allegations. Through an order dated July 5, 2017 (the "**CCI Order**"), the CCI formed a *prima facie* opinion that there was price coordination amongst the Defendants in selling their oral diabetes drugs. Further, the CCI directed the Director General to further investigate into the matter to ascertain a violation of the provisions of the Competition Act. Pursuant to the CCI Order, a notice dated August 31, 2017 ("**Notice**") was issued under Section 41(2), read with Section 36(2) of the Competition Act wherein the Director General directed our Company to furnish certain details regarding, *inter alia*, arrangement/ agreement entered into by our Company and its volume of sales. Our Company filed its response dated September 26, 2017, with the CCI, providing the necessary information as required under the Notice, except for one point for which our Company sought extension from the CCI. Our Company also filed an application on February 27, 2018, for review/ recall of the CCI Order ("**Application**"), however, it was disposed of by the CCI pursuant to an order dated May 16, 2018 ("**CCI Order II**"). Thereafter, our Company filed a civil writ petition dated June 26, 2018 before the Delhi High Court for setting aside the CCI

Order and CCI Order II. The Delhi High Court by way of its order dated July 3, 2018 set aside CCI Order II and directed the CCI to pass a fresh order on the Application after providing our Company an opportunity of being heard. The CCI, pursuant to a hearing with our Company on July 27, 2018, rejected the Application by way of its order dated October 26, 2018. A special leave to appeal was filed by one of the Defendants, before the Supreme Court of India, pursuant to which, vide its order dated January 11, 2019, the Supreme Court of India directed that a '*status quo*' should be maintained by the parties in relation to the subject matter until further orders. Thereafter, the Director General sought extension of time by 150 days from the date of vacation of stay by the Supreme Court, and the same was granted by the CCI *vide* its order dated April 22, 2020. The matter is currently pending.

IV. Other pending material litigation against our Company

Heritage, together with over 20 generic pharmaceutical drug manufacturers, was named as a defendant in several class-action and non-class action complaints that have been consolidated and transferred for pretrial purposes by the Judicial Panel on Multidistrict Litigation to the U.S. District Court for the Eastern District of Pennsylvania (the "**Court**") and styled as *In re Generic Pharmaceuticals Antitrust Litig., MDL Case No. 2724* (the "**Litigation**"). The cases were filed in the Litigation by (i) a putative class of direct purchasers (the "**Direct Purchaser Plaintiffs**"), (ii) two putative classes of indirect purchasers (the "**End-Payer Plaintiffs**" and the "**Indirect Reseller Plaintiffs**", respectively) and, (iii) by individual opt-out plaintiff purchasers, which include county governments, pharmacy chains, health insurance companies and individual hospitals (collectively, the "**Civil Cases**"). Heritage first became a defendant in the Civil Cases on January 27, 2017, when the Direct Purchaser Plaintiffs, End-Payer Plaintiffs and Indirect Reseller Plaintiffs filed amended complaints and named Heritage as a defendant.

On December 21, 2015, Heritage received a subpoena and interrogatories from the Connecticut Office of the Attorney General seeking information relating to the marketing, pricing and sale of certain of Heritage's generic products and communications with competitors about such products. Thereafter, Heritage, together with more than 20 other generic pharmaceutical drug manufacturers, was also named in complaints filed by the attorneys-general of 47 U.S. states and several U.S. territories, including the District of Columbia, the U.S. Virgin Islands, the Northern Mariana Islands, and the Commonwealth of Puerto Rico (collectively, the "**Plaintiff States**"). These complaints were consolidated into the State Attorneys General's Consolidated Amended Complaint (the "**State AG Complaint**"), which was transferred and consolidated with the Civil Cases into the Litigation.

A limited number of complaints under the Civil Cases and the State AG Complaint have also named our Company and our Managing Director and Chief Executive Officer, Satish Ramanlal Mehta, as defendants. Among other allegations in these complaints, the product-specific claim against our Company and Satish Ramanlal Mehta relates only to one generic drug, doxycycline hyclate DR. The other pharmaceutical manufacturers named as defendants are former, current, or potential competitors of Heritage and/or our Company in the U.S. generic market pharmaceutical market. Both the Civil Cases and the State AG Complaint filed against Heritage and the other defendants alleged that the defendants entered into product-specific conspiracies to restrain trade in violation of federal and state antitrust laws and other state laws, and artificially inflated prices of between 10 and 15 generic pharmaceutical drugs (and, as to some of those drugs, multiple formulations) purchased in the United States. The Civil Cases and the State AG Complaint seek damages under federal and state antitrust law, and some Plaintiff States also seek penalties under various other state statutes.

Our Company, Heritage and Satish Ramanlal Mehta have entered into settlement agreements including (i) a settlement agreement dated October 31, 2023 for the settlement of all claims filed against our Company and Heritage by all of the Direct Purchaser Plaintiffs in the Civil Cases (the "**DPP Settlement Agreement**"), and (ii) a settlement agreement dated November 28, 2023 for the settlement of all claims filed against our Company and Heritage by all of the End-Payer Plaintiffs in the Civil Cases (the "**EPP Settlement Agreement**"). Settlements have yet to be negotiated with the Indirect Reseller Plaintiffs and the individual opt-out plaintiff purchasers in the Civil Cases, which comprise individual plaintiff purchasers that are not part of the classes of Direct Purchaser Plaintiffs and End-Payer Plaintiffs. Both the DPP Settlement Agreement and the EPP Settlement Agreement must be approved by the Court following the filing of motions seeking such approval by the Direct Purchaser Plaintiffs and the End-Payer Plaintiffs, respectively. On January 23, 2024, the Direct Purchaser Plaintiffs filed a motion for preliminary approval of the DPP Settlement Agreement, and on February 13, 2024, the Court granted that motion. The Court also scheduled a hearing in connection with the final approval of the DPP

Settlement Agreement for September 25, 2024. On June 12, 2024, the End-Payer Plaintiffs filed a motion for preliminary approval of the EPP Settlement Agreement, and that motion is pending.

Our Company, Heritage and Satish Ramanlal Mehta have also reached a settlement agreement in principle with the Plaintiff States (the "**States Settlement Agreement**", together with the DPP Settlement Agreement and the EPP Settlement Agreement, the "**Settlement Agreements**"). The finality of the States Settlement Agreement was subject to approval by each individual Plaintiff State, and on June 12, 2024, we received confirmation that each individual Plaintiff State has approved the States Settlement Agreement.

Under the Settlement Agreements, Heritage agreed to pay a total of US$30 million (approximately ₹2,501.10 million*) to the aforementioned plaintiffs, consisting of US$10 million (approximately ₹833.70 million*) under each Settlement Agreement. The settlement payments will be paid in full by Heritage, and (i) US$10 million (approximately ₹833.70 million*) was paid under the DPP Settlement Agreement on November 28, 2023, and (ii) US$10 million (approximately ₹833.70 million*) was paid under the EPP Settlement Agreement on June 11, 2024. The Settlement Agreements also require Heritage to provide cooperation to the settling plaintiffs in their ongoing litigation against other defendants. In exchange for the settlement payments and cooperation, our Company, Heritage and Satish Ramanlal Mehta will receive releases of the claims filed by the settling plaintiffs related to the alleged anticompetitive conduct involving the generic drugs at issue in the Litigation.

**Based on the exchange rate of US$1 = ₹83.37, as of March 31, 2024.*

V. Other pending material litigation by our Company

Nil

B. Litigation involving our Subsidiaries

I. Outstanding criminal litigation against our Subsidiaries

Zuventus received notices dated March 7, 2015 and March 20, 2015 ("**Notices**") from the office of the Drugs Control Officer, Sawai Madhopur ("**Drugs Control Officer**") alleging that certain samples of Aceclofenac and Paracetamol tablets drawn from one of Zuventus' stockiests were not found to be of standard quality by the Government analyst, Drug Testing Laboratory, Jaipur. Pursuant to the Notices, Zuventus was asked to, (i) furnish certain information, (ii) stop further sale and distribution of the said drug, (iii) take steps to recall unsold stock of the drug, and (iv) submit progress report. Zuventus in its responses dated March 13, 2015 and March 28, 2015 to the Notices stated, *inter alia*, that Zuventus was only a distributor for a particular batch of the drug, which was manufactured by and received from another entity and confirmed that it has directed all its stockiests to stop the sale of the tablets. Zuventus also received notices dated March 11, 2015 and March 23, 2015, respectively, under the provisions of D&C Act from the Office of the Drug Control Officer, Government Hospital, Baran wherein similar directions were given to Zuventus as given by the Drugs Control Officer and these were responded to by Zuventus by way of its letters dated March 13, 2015 and March 28, 2015, respectively. Thereafter, the Drugs Control Officer filed a criminal case before the Chief Judicial Magistrate, Sawai Madhopur ("**CJM-S**") and before the Chief Judicial Magistrate, Baran ("**CJM-B**") against Zuventus and its directors, including Satish Ramanlal Mehta, Hitesh Jain and Shreekant Bapat and others, alleging violation of certain provisions of the D&C Act. Zuventus and its directors, including Satish Ramanlal Mehta, Hitesh Jain and Shreekant Bapat received summons from the CJM-S and CJM-B, requiring them to appear before respective courts. Subsequently, Zuventus and Satish Ramanlal Mehta filed four separate criminal miscellaneous petitions under Section 482 of CrPC before the High Court of Judicature for Rajasthan, Jaipur ("**High Court**") praying for quashing of the summoning order and the entire proceedings before the CJM-S and CJM-B. The High Court *vide* order dated April 25, 2023 has put in abeyance the operation of arrest warrants issued in the CJM-B matter. The matter is currently pending ("**Aceclofenac and Paracetamol Matter**").

II. Outstanding criminal litigation filed by our Subsidiaries

1. There are 17 cases filed by Zuventus, pending before various fora for alleged violation of section 138 of the NI Act, for recovery of amounts due to Zuventus for which cheques issued in favour of Zuventus by its clients/debtors have been dishonoured. The total pecuniary value involved in

all these matters is ₹12.52 million. The matters are currently pending.

2. There are three cases filed by Gennova, pending before various fora for alleged violation of section 138 of NI Act, for recovery of amounts due to Gennova for which cheques issued in favour of Gennova by its clients/debtors have been dishonoured. The total pecuniary value involved in all these matters is ₹1.02 million. The matters are currently pending.

3. Zuventus had filed a complaint against Dipendra R Shah, Bhavin Shah and Jayna Shah, partners of JMD Pharma ("**Defendant**") before the Metropolitan Magistrate Court, Andheri alleging cheating by the Defendant**,** but due to absence of Zuventus from the proceedings, the said matter was dismissed by order dated October 11, 2017 under Section 256 of the CrPC. Zuventus has moved application before the Bombay High Court to revive our earlier case of cheating against JMD Pharma. The matter is currently pending.

4. Zuventus had filed a compliant against JMD Pharma for alleged violation of section 138 of NI Act whereby Bhavin Shah, partner of JMD Pharma, was convicted on May 16, 2018 and sentenced to serve an imprisonment of three months and pay a compensation of ₹2.70 million ("**Order**"). On account on non-receipt of the said compensation amount within 30 days from the date of the Order, Zuventus filed a criminal application against JMD Pharma to obtain a non-bailable warrant in furtherance of the Order. The Judicial Magistrate First Class, Khadki has passed an order dated November 14, 2019 directing the Police Inspector, Borivali Police Station, to arrest Bhavin Shah. The matter is currently pending.

5. Zuventus has filed an FIR under Sections 420, 120(B) and 34 of the Indian Penal Code, 1860 against two of its ex-employees ("**FIR**"), Tarun Srivastava and Ankur Mehta, alleging to have defrauded Zuventus through means of cheating, fraud and criminal conspiracy with Jyoti Kumar (Proprietor of M/s. Sai Pharma) and Sunil Kumar (Proprietor of M/s. Shiv Shakti Pharma). Further, Tarun Srivastava has filed an application for anticipatory bail before the Bombay High Court. The Bombay High Court dismissed the bail application *vide* order dated February 28, 2017. Pursuant to the FIR, a charge sheet is yet to be filed. The matter is currently pending.

III. Actions by statutory or regulatory authorities against our Subsidiaries

Zuventus received a show cause notice dated May 12, 2008 ("**Show Cause Notice**") from the Office of the Regional Provident Fund Commissioner ("**Commissioner**") regarding non-submission of certain returns between September 2004 to March 2008 and was directed to make the required submissions and remit dues within the prescribed timeline. On similar grounds, the Commissioner issued summons dated May 12, 2008 to Zuventus. Zuventus *vide* letter dated May 26, 2008 requested the Commissioner to withdraw the Show Cause Notice clarifying that the returns had been filed by Zuventus and the dues had been remitted in the time period mentioned in the Show Cause Notice. Zuventus also filed a representation before the Commissioner dated April 22, 2010 against the Show Cause Notice and to close the enquiry being conducted by the enforcement officer. Pursuant to an inspection on Zuventus by the enforcement officer for the period from September 2004 to March 2008, the Commissioner through its order dated June 16, 2010 ("**EPFO Order**") provided that provident fund should be deducted on fitment allowance paid to the employees on monthly basis, and worked out total liability of Zuventus amounting to ₹39.79 million. Zuventus filed an appeal dated July 13, 2010 before the Employees' Provident Fund Appellate Tribunal, New Delhi ("**Appellate Tribunal**"). However, the EPFO Order was upheld and confirmed by the order dated August 24, 2011 of the Appellate Tribunal ("**Tribunal Order"**).

Zuventus challenged the EPFO Order and Tribunal Order by filing writ petition before Bombay High Court in December 2011. The Bombay High Court, *vide* its order dated December 8, 2011 ("**Order**"), stayed the execution operation and implementation of EPFO Order and the Tribunal Order on the precondition that Zuventus deposits ₹20 million with EPFO including the amount deposited by Zuventus, while the case was in the lower court and the amount recovered by the employees provident fund office from the account of Zuventus. Subsequently, Zuventus received a summons to appear for hearing, dated March 12, 2014 ("**Summons**"), under section 14B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 from EPFO alleging that from the scrutiny of the records maintained by EPFO for the remittances made by Zuventus during the period from April 1, 1996 to March 12, 2014 there appeared to be certain payments which were made after the respective due dates. The Summons also laid a penalty and interest of ₹13.82 million for the alleged delay in payments. Zuventus through letter dated April 1, 2014 and written submissions dated April 29, 2014 denied the allegation levied through the Summons and submitted that the matter was *sub judice*, pursuant to the Order. Thereafter, Arunkumar Khanna, Shreekant Bapat and Satish Ramanlal Mehta, in their capacity as directors of Zuventus received notices dated August 5, 2014 stating that the amount of ₹19.79 million and interest thereon was still to be recovered from Zuventus. Zuventus made an appearance before the Commissioner and the Commission *vide* order dated May 27, 2014 noted that the proceedings before the Bombay High Court are pending and concluded that it would not be reasonable to levy damages/interest and accordingly, the case is closed with an option to open the same post conclusion of the writ petition before the Bombay High Court. The matter is currently pending. ("**PF Matter**")

IV. Other pending material litigation against our Subsidiaries

1. Canadian class plaintiffs have asserted claims against Marcan, along with many other drug manufacturers, based upon alleged violations of Sections 45 and 46 of part VI of the competition act, which is a federal Canadian law that governs most business conduct in Canada and seeks to prevent anti-competitive practices in the Canadian marketplace. Like similar claims and allegations asserted against generic manufacturers in the U.S., the Canadian class plaintiffs have based their allegations on alleged conduct that they claim occurred on multiple dates and involving multiple parties and multiple drug products.

   In February 2021, the Canadian class plaintiffs filed an amended statement of claim which named many other drug manufacturers and contained an expanded list of drug manufacturers and drug products that were allegedly subject of the conspiracy in Canada. Along with other manufacturers, Marcan was named as a defendant in the amended statement of claim. On October 17, 2022, the Canadian class plaintiffs served and filed a second fresh as amended statement of claim. On January 18, 2024, the Canadian class plaintiffs served and filed a further amended third fresh as amended statement of claim. The matter is pending. ("**Marcan Class Action Matter**")

V. Other pending material litigation by our Subsidiaries

1. Emcure Peru, one of our Subsidiaries ("**Plaintiff**") is seeking redressal from Social Health Insurance Essalud Del Perú ("**Defendant**") for the direct and consequential damages incurred as a result of the Defendant's actions. The Defendant, in the month of June and July 2020, requested quotes from the Plaintiff for the product Rocuronium Bromide 50mg/5ml injectable solution ("**Product**"), for a purchase of up to 5 million units of the Product. The Plaintiff accepted the order for the Product and proceeded to import five million units of the Product.

   However, despite having requested quotes for the amounts, prices and Products described, and having generated the order numbers in the name of the Defendant, the Defendant did not comply with executing the purchase orders already registered in their system. The alleged irregular and illegal conduct of the Defendant was manifested in the issuance of the Resolution Central Management of Supply of Strategic Goods No. 462-ceabe-essalud-2020 which, based on an alleged existence of fortuitous event and/or a force majeure event, voided the purchase orders without the said cause of force majeure actually existing.

   Due to the acts of the Defendant, Plaintiff has suffered a loss as these Products could not be commercialized by the Plaintiff and Products fell into legal abandonment and were destroyed upon expiration of their period of use.

   The Plaintiff now seeks direct damages of SOL 44,449,419 (approximately ₹989.88 million*), against the non-commercialization and destruction of the Products imported under the said orders and indirect consequential loss of SOL 2,739,156 (approximately ₹61.00 million*), derived from meeting the obligations of importation of the Products, thereby total claim being SOL 47,188,575 (approximately ₹1,050.88 million*). The matter has been filed before the Specialized Civil Judge of the Superior Court of Justice of Lima on March 26, 2024 and is pending for admission.

***** *1 SOL = ₹22.27, as on March 31, 2024*

C. Litigation involving our Promoters

I. Outstanding criminal litigation against our Promoters

Satish Ramanlal Mehta

Satish Ramanlal Mehta, our Promoter, Managing Director and Chief Executive Officer, is involved in the Saharsa Matter and Aceclofenac and Paracetamol Matter. For further details, see "- *Litigation involving our Company - Outstanding criminal litigation against our Company"* and "- *Litigation involving our Subsidiaries - Outstanding criminal litigation against our Subsidiaries"* on pages 446 and 450, respectively.

II. Outstanding criminal litigation by our Promoters

Nil

III. Actions by statutory or regulatory authorities against our Promoters

Satish Ramanlal Mehta

Satish Ramanlal Mehta, our Promoter, Managing Director and Chief Executive Officer, is involved in the RD Matter and the PF Matter. For further details, see "- *Litigation involving our Company - Actions by statutory or regulatory authorities against our Company" and "- Litigation involving our Subsidiaries - Actions by statutory or regulatory authorities against our Subsidiaries"* on pages 447 and 451, respectively.

Sunil Rajanikant Mehta

Sunil Rajanikant Mehta, our Promoter and Whole-time Director, is involved in the RD Matter. For further details, see "- *Litigation involving our Company - Actions by statutory or regulatory authorities against our Company"* on page 447.

Namita Vikas Thapar

Namita Vikas Thapar, our Promoter and Whole-time Director, is involved in the RD Matter. For further details, see "- *Litigation involving our Company - Actions by statutory or regulatory authorities against our Company"* on page 447.

IV. Other pending material litigation against our Promoters

Satish Ramanlal Mehta, our Promoter, Managing Director and Chief Executive Officer, is involved in the Litigation. For further details, see "- *Litigation involving our Company - Other pending material litigation against our Company"* on page 449.

V. Other pending material litigation by our Promoters

Nil

VI. Disciplinary action including penalties imposed against our Promoters in the five Fiscals preceding the date of this Prospectus by SEBI or any stock exchanges

Nil

D. Litigation involving our Directors

I. Outstanding criminal litigation against our Directors

Satish Ramanlal Mehta

Satish Ramanlal Mehta, our Promoter, Managing Director and Chief Executive Officer, is involved in the Saharsa Matter and Aceclofenac and Paracetamol Matter. For further details, see "- *Litigation involving our Company - Outstanding criminal litigation against our Company*" and "- *Litigation involving our Subsidiaries - Outstanding criminal litigation against our Subsidiaries*" on pages 446 and 450, respectively.

Shailesh Kripalu Ayyangar

The following matters relate to Shailesh Kripalu Ayyangar during his tenure as the former managing director of Sanofi India Limited:

i. A criminal complaint under the D&C Act has been filed before Metropolitan Magistrate, Rohini District Court (North-West), Delhi against our Independent Director, Shailesh Kripalu Ayyangar and others by the Drug Inspector, Central Drugs Standard Control Organization, Ghaziabad ("**Criminal Complaint**"). The Criminal Complaint relates to Shailesh Kripalu Ayyangar's tenure as the managing director of Sanofi India Limited and arises from a test report of a drug pursuant to an inspection by the Drug Inspector, Central Drugs Standard Control Organization, Ghaziabad, in 2019. Sanofi India Limited filed writ petitions before the Delhi High Court, seeking a stay of all further proceedings, and quashing of the Criminal Complaint. The matter is currently pending.

ii. An FIR was lodged under the provisions of the Drug (Price Control) Order, 1995 read with the Essential Commodities Act, 1955 against Shailesh Kripalu Ayyangar and others, by the Inspector of Drugs Circle -3, Joint Commissioner, Pune Division. This matter is regarding Shailesh Kripalu Ayyangar's tenure as the managing director of Sanofi India Limited and an allegation that Sanofi India Limited withheld distribution of certain drugs to M/s. Poonam Enterprises, Nasik. A criminal writ petition was filed before the Bombay High Court for quashing the complaint. The matter is currently pending.

iii. A criminal complaint was filed against Shailesh Kripalu Ayyangar and others ("**Petitioners**") before the court of Chief Metropolitan Magistrate, Visakhapatnam by Dasara Naga Rao ("**Respondent**"). The said criminal complaint relates to alleged theft of photocopies of the cheques issued by the Respondent to his friend, for alleged forceful resignation on the basis of a forged letter, and destruction of his travel expenses bills and other records. On the basis of the said criminal complaint a first information report ("**FIR**") was lodged against the Petitioners. Sanofi India Limited (formerly Sanofi Aventis) filed a petition before the High Court of Andhra Pradesh praying for the quashing of the FIR. The High Court of Andhra Pradesh allowed the said petition. The Respondent filed a special leave petition before the Supreme Court of India. The said special leave petition was dismissed. Sanofi filed a special leave petition ("SLP") for quashing of the trial court order in the protest petition by the Respondent. A stay is granted in the interim against the trial court proceedings by the Supreme Court of India. The matter is currently pending.

iv. A criminal complaint was filed under relevant provisions of the Sales Promotion Employees (Conditions and Services) Act, 1976 and rules thereunder ("**Act and Rules**") before the Court of Additional, Chief Metropolitan Magistrate at Andheri, Mumbai against Sanofi India Limited, Shailesh Kripalu Ayyangar and others. The said criminal complaint relates to Shailesh Kripalu Ayyangar's tenure as the managing director of Sanofi India Limited and arises from an allegation that certain mandatory conditions as per the Act and Rules were not mentioned in the appointment letter of the sales employees of Sanofi India Limited. The matter is currently pending.

II. Outstanding criminal litigation by our Directors

Nil

III. *Actions by statutory or regulatory authorities against our Directors*

Satish Ramanlal Mehta

1. Pursuant to an inspection by the Regional Director, our Company, our Directors (including Mukund Keshao Gurjar, Sunil Rajanikant Mehta, Satish Ramanlal Mehta and Namita Vikas Thapar) and certain other persons received nine show cause notices from the RoC alleging violations under the Companies Act. For further details, see "- *Litigation involving our Company - Actions by statutory or regulatory authorities against our Company"* on page 447.

2. Zuventus, our Subsidiary, received a show cause notice dated May 12, 2008 from the Office of the Regional Provident Fund Commissioner regarding non-submission of certain returns between September 2004 to March 2008. In the said matter, Satish Ramanlal Mehta, among others, in his capacity as director of Zuventus received notices for payment of a pending amount by Zuventus. For further details, see *"- Litigation involving our Subsidiaries - Actions by statutory or regulatory authorities against our Subsidiaries"* on page 451.

Sunil Rajanikant Mehta

1. Pursuant to an inspection by the Regional Director, our Company, our Directors (including Mukund Keshao Gurjar, Sunil Rajanikant Mehta, Satish Ramanlal Mehta and Namita Vikas Thapar) and certain other persons received nine show cause notices from the RoC alleging violations under the Companies Act. For further details, see "- *Litigation involving our Company - Actions by statutory or regulatory authorities against our Company"* on page 447.

Namita Vikas Thapar

1. Pursuant to an inspection by the Regional Director, our Company, our Directors (including Mukund Keshao Gurjar, Sunil Rajanikant Mehta, Satish Ramanlal Mehta and Namita Vikas Thapar) and certain other persons received nine show cause notices from the RoC alleging violations under the Companies Act. For further details, see "- *Litigation involving our Company - Actions by statutory or regulatory authorities against our Company"* on page 447.

Mukund Keshao Gurjar

1. Pursuant to an inspection by the Regional Director, our Company, our Directors (including Mukund Keshao Gurjar, Sunil Rajanikant Mehta, Satish Ramanlal Mehta and Namita Vikas Thapar) and certain other persons received nine show cause notices from the RoC alleging violations under the Companies Act. For further details, see "- *Litigation involving our Company - Actions by statutory or regulatory authorities against our Company"* on page 447.

IV. *Other pending material litigation against our Directors*

Satish Ramanlal Mehta, our Promoter, Managing Director and Chief Executive Officer, is involved in the Litigation. For further details, see "- *Litigation involving our Company – Other pending material litigation against our Company"* on page 449.

V. *Other pending material litigation by our Directors*

Nil

E. Tax claims against our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors.

Nature of the matter	Number of matter(s)	Demand amount involved* (in ₹ million)
Our Company		
Direct tax	10#	1,653.99
Indirect tax	23	440.19
Subsidiaries		
Direct tax	19#	1,158.47
Indirect tax	29	182.00
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*

#For details of the direct tax matters involving our Company and Zuventus, that exceed the Materiality Threshold, see the disclosure below.

Pursuant to search and seizure operations conducted by the IT department, during December 2020, the following orders were issued:

1. Our Company has received assessment orders and notices of demand under the IT Act for the Financial Year 2015 until Financial Year 2021 (Assessment Year 2016 to Assessment Year 2022) ("**Demand Notices**") for an aggregate demand of ₹1,621.04 million payable on account of disallowance of certain expenses. Our Company has filed appeals each dated December 27, 2023 against the Demand Notices, before the Commissioner of Income-Tax (Appeals).

2. Our Subsidiary, Zuventus, has received assessment orders and notices of demand under the IT Act for the Financial Year 2015 until Financial Year 2021 (Assessment Year 2016 to Assessment Year 2022) for an aggregate demand of ₹794.58 million payable on account of disallowances of certain expenses. Zuventus has filed appeals in relation to such notices with the Commissioner of Income Tax (Appeals).

F. Outstanding dues to creditors

As per the Materiality Approach, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of, 5% of the total trade payables of our Company as per the latest period included in the Restated Consolidated Financial Information (*i.e.*, as at March 31, 2024). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹654.68 million as on March 31, 2024.

As of March 31, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditors	No. of creditors	Amount outstanding (₹ million)
1.	Dues to micro, small and medium enterprises(1)	295	168.89
2.	Dues to other creditors(2)	3,263	9,026.03
3.	Dues to Material Creditors	1	783.04
	Total	**3,559**	**9,977.96**

Notes:

(1) This does not include provision for interest amounting to ₹0.21 million.

(2) This does not include provision for expenses amounting to ₹3,115.50 million. Out of this provisioned amount, no single provision amount exceeds the threshold criteria as per the Materiality Approach of our Company.

As of March 31, 2024, there is outstanding overdue to one Material Creditor(s). The details pertaining to outstanding overdues to Material Creditor(s), along with the name and amount involved for such Material Creditor, is available on the website of our Company https://www.emcure.com/share-governance-and-investor-services/

It is clarified that such details available on our website do not form a part of this Prospectus and investors should not make any investment decision based on information available on the website of our Company. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

G. Litigation involving the Group Companies

Heritage is involved in the Litigation. For further details, see "*Litigation involving our Company – Other pending material litigation against our Company*".

H. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 419, there have been no material developments nor have any circumstances arisen, since the date of the latest period included in the Restated Consolidated Financial Information disclosed in this Prospectus, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals, consents, registrations, licenses and permissions from various governmental and regulatory authorities of the respective jurisdictions required to be obtained by our Company and our material Subsidiaries, being, Zuventus Healthcare Limited ("**Zuventus**"), Tillomed Laboratories Limited ("**Tillomed Laboratories**") and Emcure Pharma UK Limited ("**Emcure UK**"), which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the Material Approvals listed below, our Company can undertake this Offer and our Company and material Subsidiaries can undertake each of their business activities, as applicable. In addition, certain of the Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and our Company and our material Subsidiaries have either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures. Unless stated otherwise, Material Approvals as set out below, are valid as on the date of this Prospectus and the validity of such Material Approvals typically ranges from one to nine years.*

We have also disclosed below the Material Approvals (a) applied for but not received; (b) which have expired and renewal to be applied for; and (c) required but not obtained or applied for. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see "Risk Factors - We are subject to extensive government regulations in India and our international markets, and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, financial condition, results of operations and cash flows may be adversely affected" on page 45. For details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies" on page 255.

A. Our Company

I. Incorporation details of our Company

1. Certificate of incorporation dated April 16, 1981, issued by the Registrar of Companies, Maharashtra at Bombay to our Company under the name of 'Emcure Pharmaceuticals Private Limited'.

2. Our Company became a deemed public company under section 43A(1A) of the Companies Act, 1956 with effect from July 1, 1993, and the word 'Private' was removed from the name of our Company and the certificate of incorporation of our Company was endorsed to that effect by the Registrar of Companies, Maharashtra at Bombay.

3. Certificate of change of name dated September 18, 2001, issued by the Registrar of Companies for change of our name to 'Emcure Pharmaceuticals Limited' pursuant to conversion of our Company from deemed public company (*as indicated above*) into a public company upon amendment of Section 43A of the Companies Act, 1956 by the Companies Amendment Act, 2001.

II. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 465.

III. Material Approvals in relation to our business and operations

In order to operate manufacturing facilities in India, our Company requires approvals and/or licenses under various state and central laws, rules, and regulations. These approvals and/or licenses, among other things, include (a) licenses under the Factories Act, 1948, (b) licenses under the Drugs and Cosmetics Act, 1940 and rules made thereunder, (c) approval from the central and state pollution control board under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and Bio Medical Waste (Management and Handling) Rules, 2016, (d) recognition of our in-house research and development unit by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India, (e) license to import and store petroleum in an installation under Petroleum Act, 1934 and the rules thereunder, (f) registration under the Narcotic Drugs and Psychotropic Substances Act, 1985, (g) fire no objection certificates from regional authorities, (h) certificate for use of boiler under the Boilers Act, 1923, (i) license under the Bombay Prohibition Act, 1949, and (j) certification for adhering to the World Health Organization – Good Manufacturing Practices by the regional drug authorities.

IV. Material labour/employment related approvals

Our Company has obtained registrations under several employee and labour related laws including the Contract Labour (Regulation and Abolition) Act, 1970, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees State Insurance Act, 1948 and the relevant shops and establishment legislations, as applicable state-wise.

V. Foreign trade related approvals

Our Company has obtained an importer exporter code bearing number 3193008303 from the Office of Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India. This code is valid until cancelled. Certain of our manufacturing facilities are also licensed as export oriented units under the Export Oriented Unit Scheme.

VI. Tax related and other approvals

Our Company has obtained registrations under central and state specific tax laws such as the IT Act, the central and state specific goods and services tax acts and state specific profession tax acts. Our Company has also obtained all the necessary licenses and approvals from the appropriate regulatory and governing authorities in relation to such tax laws. The permanent account number and tax deduction account number of our Company are AAACE4574C and PNEE00094D, respectively.

VII. Pending Material Approvals

a) Material Approvals applied for but not received

Except as disclosed below, as on the date of this Prospectus, there are no Material Approvals that have been applied for by our Company, but have not been received:

1. Application dated February 27, 2024 made by our Company to Maharashtra State Pollution Control Board for renewal of consent to operate under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 that expired on April 30, 2024, in relation to facility of our Company at Kurkumbh.

b) Material Approvals which have expired and renewal to be applied for

Nil

c) Material Approvals required but not obtained or applied for

Nil

B. Zuventus Healthcare Limited

I. Incorporation details of Zuventus

1. Certificate of incorporation dated May 27, 2002, issued by the Registrar of Companies, Maharashtra at Mumbai to Zuventus under the name of 'Zuventus Healthcare Private Limited'.

2. 'Zuventus Healthcare Private Limited' was subsequently converted into a public limited company and the name of 'Zuventus Healthcare Private Limited' was changed to 'Zuventus Healthcare Limited' and a certificate of change of name dated July 26, 2002 was issued by Registrar of Companies, Maharashtra at Mumbai.

II. Material approvals in relation to the business and operations

In order to operate manufacturing facilities in India, Zuventus requires approvals and/or licenses under various state and central laws, rules, and regulations. These approvals and/or licenses, among other things, include (a) consent for establishment of industrial unit from Department of Commerce and Industries, Government of Sikkim (b) licenses under the Drugs and Cosmetics Act, 1940 and rules made thereunder, (c) approval from the central and state pollution control board under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and Bio Medical Waste (Management and Handling) Rules, 2016, (d) license to import and store petroleum in an installation under Petroleum Act, 1934 and the rules thereunder, (e) registration under the Narcotic Drugs and Psychotropic Substances Act, 1985, (f) fire no objection certificates from regional authorities, (g) certificate for use of boiler under the Boilers Act, 1923, and (h) certification for adhering to the World Health Organization – Good Manufacturing Practices by the regional drug authorities.

III. Material labour/employment related approvals

Zuventus has also obtained registrations under several employee and labour related laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees State Insurance Act, 1948, Inter-state Migrant Workmen (Regulation of Employment and Conditions of Service) Act and the relevant shops and establishment legislations, as applicable state-wise.

IV. Foreign trade related approvals

Zuventus has obtained an importer exporter code bearing number 3105001191 from the Office of Directorate General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India. This code is valid until cancelled.

V. Tax related and other approvals

Zuventus has obtained registrations under central and state specific tax laws such as the Income Tax Act, 1961, the central and state specific goods and services tax acts, state specific profession tax acts. Zuventus has also obtained all the necessary licenses and approvals from the appropriate regulatory and governing authorities in relation to such tax laws. The permanent account number and tax deduction account number of Zuventus are AAACZ1513C and PNEZ11298A respectively.

VI. Pending Material Approvals

a) *Material Approvals applied for but not received*

Except as disclosed below, as on the date of this Prospectus, there are no Material Approvals that Zuventus has applied for, but have not been received:

1. Application dated March 28, 2024 made by Zuventus to Ministry of Environment, Forest and Climate Change for renewal of consent under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, that expired on March 31, 2024, in relation to its facility in Sikkim.

b) *Material Approvals which have expired and renewal to be applied for*

Nil

c) *Material Approvals required but not obtained or applied for*

Nil

C. Tillomed Laboratories Limited ("Tillomed Laboratories")

Tillomed Laboratories has been duly incorporated and validly exists under the laws of England and Wales as a private company limited by shares, registered with the Registrar of Companies (Companies House). Tillomed Laboratories holds all material licenses, permits, registrations and approvals from governmental, administrative or regulatory authorities in the United Kingdom necessary for the conduct of its business, either in its own name or in the name of Emcure Pharma UK Ltd, the sole shareholder of Tillomed Laboratories, where such licenses extend to the business of Tillomed Laboratories.

D. Emcure Pharma UK Limited ("Emcure UK")

Emcure UK has been duly incorporated and validly exists under the laws of England and Wales as a private company limited by shares, registered with the Registrar of Companies (Companies House). Emcure UK holds all material licenses, permits, registrations and approvals from governmental, administrative or regulatory authorities in the United Kingdom necessary for the conduct of its business, in its own name or in the name of Tillomed Laboratories, the wholly-owned subsidiary of Emcure UK, where such licenses extend to the business of Emcure UK.

***E.* Intellectual property rights**

As on March 31, 2024 our Company and our Subsidiaries have been granted (i) 220 granted patents, (ii) 2,402 registered trademarks, and (iii) 56 registered copyrights. Further, as on March 31, 2024, our Company and our Subsidiaries have filed applications for (i) 30 patents, (ii) 508 trademarks, and (iii) one copyright, which are pending. For further details, see "*Our Business – Intellectual Property*" on page 242.

***F.* Foreign approvals in relation to our business operations**

Since our products are exported to customers in various foreign jurisdictions, our manufacturing facilities and products are required to obtain certain licenses and/ or registrations from the relevant foreign regulatory and governing authorities of the relevant jurisdictions such as European Directorate for the Quality of Medicines & Healthcare, Council of Europe, U.S. Food and Drugs Administration, Medicines and Healthcare products Regulatory Agency, United Kingdom, Health Canada, Canada, Medicines Authority of Malta and ANVISA Brazil.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company has had related party transactions during the period for which financial information is disclosed in the Offer Documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than the Subsidiaries) with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards (i.e., Ind AS 24), will be considered as Group Companies in terms of the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Approach, for the purposes of (ii) above, a company (other than the Subsidiaries and companies categorized under (i) above) has been considered "material" and has been disclosed as a 'Group Company' if such company is a member of the Promoter Group of our Company and with which there were transactions in the last completed full financial year or the stub period, which, individually or in the aggregate, exceeds 10% of the total consolidated revenue of the Company for the last completed full financial year or the stub period as per the Restated Consolidated Financial Information.

Based on the parameters mentioned above, as on the date of this Prospectus, we have identified the following as Group Companies, the details of which are set forth below:

S. No	Group Company	Address of the registered office of the Group Company
1.	Uth Beverage Factory Private Limited	Sr. No. 285, Plot No. 3A, Raisoni Industrial Estate, Maan, Taluka Mulshi, Pune 411 057, Maharashtra, India
2.	Heritage Pharma Labs Inc.	21-B Cotters Lane, East Brunswick, New Jersey 08816, USA
3.	Brandbucket Enterprises Private Limited	PR A K Jagtap SN-31 Hinagne KD NR Rokadoba MNR, Pune 411 051, Maharashtra, India
4.	Heritage Pharmaceuticals Inc.	One Tower Blvd, Suite 1700, East Brunswick, New Jersey 08816, USA
5.	Avet Lifesciences Private Limited	A-402, 4th Floor, Ganga Osian Square, Survey No. 249/250, Tal – Mulshi, Wakad, Pune 411 057, Maharashtra, India
6.	Heritage Pharma Holdings Inc.	One Tower Center Blvd, Suite 1700, East Brunswick, New Jersey 08816, USA
7.	AvetAPI Inc.	16B Elkins Road, East Brunswick, New Jersey 08816, USA
8.	Incredible Ventures Private Limited	Survey No. 255/2, Phase 1, Rajiv Gandhi IT Park, M.I.D.C., Hinjawadi, Pune – 411057, Maharashtra, India

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies (determined on the basis of their annual turnover per the latest available annual audited financial statements), for the preceding three years, based on their respective audited financial statements shall be hosted on their respective websites or the website of our Company, as indicated below:

S. No	Group Company	Website
1.	Heritage Pharma Holdings Inc.(1)	https://www.emcure.com/share-governance-and-investor-services/
2.	Avet Lifesciences Private Limited*	
3.	Uth Beverage Factory Private Limited*	
4.	Incredible Ventures Private Limited*	
5.	Brandbucket Enterprises Private Limited*	https://www.vardimakers.com/

** Determined based on the latest audited standalone financial statements.*

(1) Heritage Pharma Holdings Inc. is not required to prepare audited standalone financial statements under the laws of USA and prepares only audited consolidated financial statements. Therefore, turnover, based on audited consolidated financial statements, of Heritage Pharma Holdings Inc. has been considered for determination of top five group companies.

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

A. Litigation

Other than as disclosed in "*Outstanding Litigation and Material Developments – Litigation involving our Group Companies*" on page 457, our Group Companies are not party to any outstanding litigation which may have a material impact on our Company.

B. Common pursuits

Certain of our Subsidiaries, including Gennova, Zuventus, Emcure Pharma Chile SpA and Emcure Pharmaceuticals Pty Ltd, are in the similar line of business as our Company, however, as a result of such common pursuit, there is no conflict of interest between our Company and our respective Subsidiaries, as their business is synergistic with the business of our Company.

Further, there are no common pursuits among our Company and the Group Companies.

C. Related business transactions with our Group Companies and significance on the financial performance of the Company

Other than the transactions disclosed in "*Financial Statements – Restated Consolidated Financial Information – Annexure V - Note 48 - Related party disclosure*" on page 380, there are no other related business transactions between our Group Companies and our Company.

On November 2, 2023, our Subsidiary, Zuventus, subscribed to the NCDs issued by Avet Life for a total amount of ₹2,500.00 million. Under the terms of the NCDs, Avet Life is required to repay the NCDs by November 1, 2028. As of June 19, 2024, such NCDs have been fully repaid by Avet Life.

D. Business interest

Except as below and as disclosed in "*Financial Statements – Restated Consolidated Financial Information – Annexure V - Note 48 - Related party disclosure*" on page 380, our Group Companies do not have or propose to have any business interest in our Company.

Our Company has entered into agreements with Avet Life, Heritage and Uth Beverage Factory Private Limited with respect to services such as marketing, conducting research and development, manufacturing and supplying certain products.

For further details on risks in relation to transactions being entered into with related parties, see "*Risk Factors – We have in the past entered into related-party transactions and may continue to do so in the future*" on page 80.

E. Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by our Company in the preceding three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

c) In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

F. Other confirmations

As on the date of this Prospectus, none of our Group Companies have their debt or equity securities listed on any stock exchange in India or abroad. Further, none of our Group Companies have made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to a resolution dated December 11, 2023 and our Shareholders have approved the Fresh Issue pursuant to a resolution dated December 11, 2023. The Draft Red Herring Prospectus was approved pursuant to a resolution passed by our Board on December 15, 2023 and thereafter by our IPO Committee vide its resolution dated December 16, 2023.

The Addendum was approved pursuant to a resolution passed by our Board on March 18, 2024.

The Red Herring Prospectus has been approved pursuant to a resolution passed by our Board on June 26, 2024 and this Prospectus has been approved pursuant to a resolution passed by our Board on July 5, 2024.

Each of the Selling Shareholders has, severally and not jointly, confirmed and approved its participation in the Offer for Sale in relation to its respective portion of the Offered Shares, as set out below:

Sr. No.	Name of the Selling Shareholder	Maximum number of Offered Shares	Date of consent letter	Date of corporate approval/board resolution (where applicable)
	Promoter Selling Shareholders			
1.	Satish Ramanlal Mehta	420,000	June 18, 2024	NA
2.	Sunil Rajanikant Mehta**	40,000	December 15, 2023	NA
3.	Namita Vikas Thapar	1,268,600	June 18, 2024	NA
4.	Samit Satish Mehta	10,000	June 18, 2024	NA
	Promoter Group Selling Shareholders			
1.	Pushpa Rajnikant Mehta	450,000	June 18, 2024	NA
2.	Bhavana Satish Mehta*	471,400	June 18, 2024	NA
3.	Kamini Sunil Mehta	125,000	December 15, 2023	NA
4.	Rutav Sunil Mehta	110,000		NA
5.	Swati Hetalkumar Shah (jointly with Hetal Rasiklal Shah)	64,500		NA
6.	Shaila Sharad Gujar	51,686		NA
7.	Sanjay Rajanikant Mehta (jointly with Sonali Mehta and Manan Mehta)	40,000		NA
8.	Vikas Madan Thapar	30,000		NA
	Investor Selling Shareholder			
1.	BC Investments IV Limited	7,234,085	December 15, 2023	December 8, 2023
	Individual Selling Shareholder			
1.	Arunkumar Purshotamlal Khanna	300,000	December 15, 2023	NA
	Other Selling Shareholders			
1.	Berjis Minoo Desai	144,642	December 15, 2023	NA
2.	Sonali Sanjay Mehta	125,000		NA
3.	Manan Sanjay Mehta	110,000		NA
4.	Prakash Kumar Guha	100,000		NA
5.	Shreekant Krushnaji Bapat (jointly with Alaka Shreekant Bapat)	75,000		NA
6.	Smita Dilip Shah	66,000		NA
7.	Shriram Balasubramanian	25,000		NA
8.	Usha Jashvantlal Shah	25,000		NA
9.	Jashvantlal Chandulal Shah	20,000		NA
10.	Devbalaji U (jointly with Himabindhu D)	17,356		NA
11.	Hitesh Sohanlal Jain	13,000		NA

Sr. No.	Name of the Selling Shareholder	Maximum number of Offered Shares	Date of consent letter	Date of corporate approval/board resolution (where applicable)
12.	Jini Dhanrajgir	92,570	June 18, 2024	NA

**Includes (i) 340,000 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta in her individual capacity; and (ii) 131,400 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta jointly with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.*
*** Equity Shares of face value of ₹10 each jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder.*

Further, our Board has taken on record the consent of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to the resolutions dated December 15, 2023 and June 18, 2024.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares of face value of ₹10 each pursuant to letters each dated March 28, 2024.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors, and the Selling Shareholders, the persons in control of our Company (being our Promoters) are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Since our Promoters are individuals, there are no persons in control of our Promoters.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of the Promoter Group and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Prospectus.

Directors associated with securities market

Except for Palamadai Sundarajan Jayakumar who is associated with JM Financial Limited, Berjis Minoo Desai who is associated with Ambit Private Limited and Vidya Rajiv Yeravdekar who is associated with Bajaj Holdings and Investment Limited, each as a director, none of our Directors are associated with the securities market in any manner. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five years preceding the date of this Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has had net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has had an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has had a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year immediately preceding the date of this Prospectus.

Our Company's net tangible assets, operating profit, net worth, monetary assets and monetary assets as a percentage of the net tangible assets derived from the Restated Consolidated Financial Information included in this Prospectus as at, and for the last three Financial Years are set forth below:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Net tangible assets as at*, as restated and consolidated (A)	19,596.50	20,392.90	14,565.46
Operating profit for the year ended**, as restated and consolidated (B)	9,073.85	9,149.18	10,850.53
Net worth as at***, as restated and consolidated (C)	29,522.83	25,011.26	19,875.48
Monetary assets as at#, as restated and consolidated (D)	2,340.89	4,919.44	3,346.60
Monetary assets, as restated and consolidated as a percentage of net tangible assets##, as restated and consolidated (E) = (D)/(A) (in %)	11.95	24.12	22.98

**Net tangible assets, restated and consolidated, mean the sum of all net assets of the Company and excluding intangible assets, each on restated basis and as defined in Indian Accounting Standard 38.*

***Restated and consolidated operating profit has been calculated as restated and consolidated net profit before tax excluding other income and finance cost each on a restated and consolidated basis.*

****Restated and consolidated net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

 # Restated and consolidated monetary assets = Cash on hand + balance with bank in current accounts + balance with bank in deposit accounts + other bank balances on restated basis.

##Monetary assets as restated as a percentage of the net tangible assets' means monetary assets as restated divided by net tangible assets, as restated, expressed as a percentage.

The average of operating profit for Fiscal 2024, Fiscal 2023 and Fiscal 2022 of our Company was ₹9,691.18 million.

For further details, see "*Other Financial Information*" on page 409.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares of face value of ₹10 each will be Allotted will be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations:

(i) Our Company, our Promoters, members of our Promoter Group, our Directors and the Selling Shareholders are not debarred from accessing the capital markets by SEBI;

(ii) Neither our Promoters nor any of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters or our Directors have been identified as a Wilful Defaulter or a Fraudulent Borrower;

(iv) Neither our Promoters nor any of our Directors has been declared as a Fugitive Economic Offender;

(v) As on the date of this Prospectus, except for options granted under Emcure ESOS 2013, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares of face value of ₹10 each. For further information on the Emcure ESOS 2013, see "*Capital Structure*" on page 116.

(vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated August

23, 2013 and June 26, 2013 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares of face value of ₹10 each;

(vii) The Equity Shares of face value of ₹10 each of our Company held by our Promoters are in dematerialised form;

(viii) All the Equity Shares of face value of ₹10 each are fully paid-up and there are no partly paid-up Equity Shares of face value of ₹10 each as on the date of this Prospectus; and

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares is in compliance with Regulation 8 of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, JEFFERIES INDIA PRIVATE LIMITED AND J.P. MORGAN INDIA PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES OF FACE VALUE OF ₹10 EACH BEING OFFERED BY THEM IN THE OFFER FOR SALE. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, JEFFERIES INDIA PRIVATE LIMITED AND J.P. MORGAN INDIA PRIVATE LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 16, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer have been complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and is being complied with at the time of filing of this Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website https://emcure.com, or the respective websites of any affiliate of our Company would be doing so at his or her own risk. It is clarified that none of the Selling Shareholders, nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those made or undertaken by such Selling Shareholder in relation to itself and its respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and in the Underwriting Agreement.

All information was made available and shall be made available by our Company, each of the Selling Shareholders severally and not jointly (to the extent the information pertains to such Selling Shareholder and their respective portion of Offered shares) and the BRLMs to the public and the investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding centres or elsewhere.

Bidders were required to confirm and are deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of face value of ₹10 each and will not issue, sell, pledge, or transfer the Equity Shares of face value of ₹10 each to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of face value of ₹10 each. Our Company, each of the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares of face value of ₹10 each.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, our Promoters, the Selling Shareholder, their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, the Selling Shareholders, our Directors, the Promoters, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

This Offer was made in India to persons resident in India (who were competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), or trusts under applicable trust law and who were authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they were eligible under all applicable laws and regulations to purchase the Equity Shares of face value of ₹10 each.

This Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares of face value of ₹10 each offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares of face value of ₹10 each offered in the Offer was made only pursuant to the Red Herring Prospectus if the recipient was in India or the preliminary offering memorandum for the Offer, which comprised of the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient was outside India.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with SEBI for its observations and the Red Herring Prospectus had been filed with RoC, SEBI and the Stock Exchanges. Accordingly, the Equity Shares of face value of ₹10 each represented hereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus and this Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company or the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders were advised to ensure that any Bid from them did not exceed the investment limits or maximum number of Equity Shares of face value of ₹10 each that can be held by them under applicable law.

No person outside India was eligible to Bid for Equity Shares of face value of ₹10 each in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, were not offered or sold within the United States absent registration under the U.S. Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares of face value of ₹10 each were being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales were made.

The Equity Shares of face value of ₹10 each were not registered, listed or otherwise qualified in any other jurisdiction outside India and were not offered or sold, and Bids were not made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares of face value of ₹10 each within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act.

Bidders were advised to ensure that any Bid from them did not exceed investment limits or the maximum number of Equity Shares of face value of ₹10 each that could be held by them under applicable law. Further, each Bidder where required agreed in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares of face value of ₹10 each or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares of face value of ₹10 each or any similar security, other than in accordance with applicable laws.

The Equity Shares of face value of ₹10 each have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares of face value of ₹10 each. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, by way of its in-principal approval dated March 28, 2024 is as under:

"BSE Limited ("the Exchange") has given vide its letter dated March 28, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purposes of deciding on the matter of granting the aforesaid permission to this Company.

The Exchange does not in any manner:-

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document;

or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, by way of its in-principal approval dated March 28, 2024 is as under:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3246 dated March 28, 2024 permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares of face value of ₹10 each offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares of face value of ₹10 each. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the listing and trading permission is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares of face value of ₹10 each at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares of face value of ₹10 each on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed. If our Company does not allot Equity Shares of face value of ₹10 each pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, in accordance with applicable law.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, legal counsel to the Company as to Indian law, CRISIL, the BRLMs, the Registrar to the Offer, Statutory Auditors, Independent Chartered Accountant, MHA, the Independent Chartered Engineer, the Monitoring Agency; the Syndicate Member, the Bankers to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks, to act in their respective capacities, were obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents have not been withdrawn up to the time of delivery of this Prospectus to the RoC.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

(i) Our Company has received written consent dated June 26, 2024 from BSR & Co. LLP, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated June 18, 2024 on our Restated Consolidated Financial Information; and (ii) their report dated June 26, 2024 on the statement of possible special tax benefits available to the Company, its Shareholders and Zuventus included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has received written consent dated June 26, 2024 from MHA to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act in respect of their report dated June 26, 2024 on the statement of possible special tax benefits available to Emcure Pharma UK Limited and Tillomed Laboratories, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

(iii) Our Company has received a written consent dated July 5, 2024 from M/s R. B. Sharma and Co., Chartered Accountants, as the independent chartered accountants to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations, and as an "expert" under Section 2(38) of the Companies Act, to the extent and in their capacity as an independent chartered accountant and in respect of the certificates issued by them, and such consent has not been withdrawn as on the date of this Prospectus.

(iv) Our Company has received a written consent dated June 26, 2024 from Madhav Shridhar Karandikar, Chartered Engineer, to include his name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the independent chartered engineer and in respect of the certificate issued by him and included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issue during the last five years, preceding the date of this Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure – Share Capital History of our Company – Equity Share Capital*" on page 116, our Company has not made any capital issues during the three years preceding the date of this Prospectus. None of our Group Companies or Subsidiaries are listed on any stock exchange. Further, our Company does not have any associate.

Commission and brokerage paid on previous issues of the Equity Shares of face value of ₹10 each in the last five years

Since this is the initial public offering of the Equity Shares of face value of ₹10 each, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares of face value of ₹10 each in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company or the listed subsidiaries of our Company

Our Company has not undertaken any public issue or rights issue in the ten years preceding the date of this Prospectus**.** As on the date of this Prospectus, none of our Subsidiaries are listed on any stock exchange.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on the date of this Prospectus, none of our Subsidiaries are listed on any stock exchange. Further, our Company does not have a corporate promoter.

Price information of past issues handled by the Book Running Lead Managers *(during current financial year and two financial years preceding the current financial year)*

i. Kotak Mahindra Capital Company Limited

1. Price information of past issues handled by Kotak Mahindra Capital Company Limited

-	Issue name	Issue size (₹ million)	Issue price(₹)	Listing Date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aadhar Housing Finance Limited	30,000.00	315[1]	May 15,2024	315	+25.56%, [+5.40%]	Not applicable	Not applicable
2.	Indegene Limited	18,417.59	452[2]	May 13,2024	655	+24.28%, [+5.25%]	Not applicable	Not applicable
3.	India Shelter Finance Corporation Limited	12,000.00	493	December 20, 2023	620.00	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
4.	Honasa Consumer Limited	17,014.40	324[3]	November 7, 2023	330.00	+17.58%, [+7.89%]	+34.77%, [+12.61%]	+29.68%, [+15.81%]
5.	Cello World Limited	19,000	648[4]	November 6, 2023	829.00	+21.92%, [+7.44%]	+32.99%, [+12.58%]	+40.57%, [+15.78%]
6.	Blue Jet Healthcare Limited	8,402.67	346	November 1, 2023	380.00	+4.08%, [+6.02%]	+10.10%, [+14.47%]	+11.16%, [+18.07%]
7.	JSW Infrastructure Limited	28,000.00	119	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
8.	Signatureglobal (India) Limited	7,300.00	385	September 27, 2023	444.00	+35.79%, [-4.36%]	+112.43%, [+8.28%]	+244.65%, [+12.07%]
9.	SAMHI Hotels Limited	13,701.00	126	September 22, 2023	130.55	+15.16%, [-0.93%]	+ 27.94%, [+ 6.81%]	+62.98%, [+9.09%]
10.	Concord Biotech Limited	15,505.21	741[5]	August 18, 2023	900.05	+36.82%, [+4.57%]	+ 83.91%, [+ 1.89%]	+88.78%, [+12.60%]

Source: www.nseindia.com and www.bseindia.com
Notes:

1. *In Aadhar Housing Finance Limited, the issue price to eligible employees was ₹ 292 after a discount of ₹ 23 per equity share*
2. *In Indegene Limited, the issue price to eligible employees was ₹ 422 after a discount of ₹ 30 per equity share*
3. *In Honasa Consumer Limited, the issue price to eligible employees was ₹ 294 after a discount of ₹ 30 per equity share*
4. *In Cello World Limited, the issue price to eligible employees was ₹ 587 after a discount of ₹ 61 per equity share*
5. *In Concord Biotech Limited, the issue price to eligible employees was ₹ 671 after a discount of ₹ 70 per equity share*
6. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
7. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
8. *Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.*
9. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past issues handled by Kotak Mahindra Capital Company Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (in ₹ Million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	2	48,417.59	-	-	-	-	1	1	-	-	-	-	-	-
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1
2022-23	10	367,209.37	-	1	2	-	3	4	-	2	1	2	3	2

Notes:
1. *The information is as on the date of this Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

ii. Axis Capital Limited

1. *Price information of past issues handled by Axis Capital Limited*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Stanley Lifestyles Limited(1)	5,370.24	369.00	28-Jun-24	499.00	-	-	-
2	Le Travenues Technology Limited(1)	7,401.02	93.00	18-Jun-24	135.00	-	-	-
3	Awfis Space Solutions Limited*(2)	5,989.25	383.00	30-May-24	435.00	+34.36%, [+6.77%]	-	-
4	Go Digit General Insurance Limited(2)	26,146.46	272.00	23-May-24	286.00	+22.83%, [+2.32%]	-	-
5	TBO Tek Limited(2)	15,508.09	920.00	15-May-24	1,426.00	+69.94%, [+5.40%]	-	-
6	Bharti Hexacom Limited(1)	42,750.00	570.00	12-Apr-24	755.20	+58.25%, [-2.13%]	-	-
7	Gopal Snacks Limited! (1)	6,500.00	401.00	14-Mar-24	350.00	-18.13%, [+1.57%]	-19.35%, [+4.60%]	-
8	Jana Small Finance Bank Limited(1)	5,699.98	414.00	14-Feb-24	396.00	-5.23%, [+1.77%]	+50.70%, [+1.33%]	-
9	Apeejay Surrendra Park Hotels Limited@(2)	9,200.00	155.00	12-Feb-24	186.00	+17.39%, [+3.33%]	+17.55%, [+2.03%]	-
10	EPACK Durable Limited(1)	6,400.53	230.00	30-Jan-24	225.00	-19.96%, [+1.64%]	-9.76%, [+3.64%]	-

Source: www.nseindia.com and www.bseindia.com

(1)BSE as designated stock exchange
(2)NSE as designated stock exchange
** Offer Price was ₹ 347.00 per equity share to eligible employees*
! Offer Price was ₹ 363.00 per equity share to eligible employees
@ Offer Price was ₹ 148.00 per equity share to eligible employees

Notes:
- a. *Issue size derived from prospectus/final post issue reports, as available.*
- b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
- c. *Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.*
- d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. *Summary statement of price information of past issues handled by Axis Capital Limited*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025*	5	97,794.82	-	-	-	2	-	1	-	-	-	-	-	-
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	2	7	2	2
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1

**The information is as on the date of the document.*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

iii. Jefferies India Private Limited

1. *Price information of past issues handled by Jefferies India Private Limited*

S. No.	Issue Name	Issue Size (in ₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	TBO Tek Limited	15,508.09	920.00	May 15, 2024	1,426.00	+69.94% [+5.40%]	NA	NA
2	Entero Healthcare Limited	16,000.00	1,258.00^	February 16, 2024	1,149.50	-19.65% [-0.08%]	-19.84% [+0.73%]	NA
3	Concord Biotech Limited	15,505.21	741.00*	August 18, 2023	900.05	+36.82% [+4.57%]	+83.91% [+1.89%]	+88.78% [+12.60%]
4	Mankind Pharma Limited	43,263.55	1,080.00	May 9, 2023	1,300.00	+37.61% [+2.52%]	+74.13% [+6.85%]	+64.36% [+5.28%]
5	KFin Technologies	15,000.00	366.00	December 29, 2022	367.00	-13.55% [-3.22%]	-24.56% [-6.81%]	-4.48% [+2.75%]
6	Global Health Limited	22.055.70	336.00	November 16, 2022	401.00	+33.23% [-0.03%]	+35.94% [-3.47%]	+61.67% [-0.52%]

Source: NSE and BSE for the price information and prospectus for issue details.

Notes:
1. *^ - A Discount of ₹ 119 per equity was offered to eligible employees bidding in the employee reservation portion.*
2. ** - A Discount of ₹ 70 per equity was offered to eligible employees bidding in the employee reservation portion.*
3. *The S&P CNX NIFTY is considered as the Benchmark Index.*
4. *Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.*
5. *Not applicable – Period not completed.*

2. *Summary statement of price information of past issues handled by Jefferies India Private Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024 – 2025	1	15,508.09	-	-	-	1	-	-	-	-	-	-	-	-
2023 – 2024	3	74,768.76	-	-	1	-	2	-	-	-	-	2	-	-
2022 – 2023	2	37.055.70	-	-	1	-	1	-	-	-	1	1	-	-

**The information is as on the date of the document*

D. J. P. Morgan India Private Limited

1. *Price information of past issues handled by J. P. Morgan India Private Limited:*

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Indegene Ltd. [b]	18,417.59	452[1]	May 13, 2024	655.00	+24.3%, [+5.3%]	NA	NA
2.	Honasa Consumer Ltd.[b]	17,014.40	324	November 07, 2023	330.00	+17.6%, [+7.9%]	+34.8%, [+12.6%]	+29.7%. [+15.8%]
3.	Blue Jet Healthcare Ltd.[b]	8,402.67	346	November 01, 2023	380.00	+4.1%. [+6.0%]	+10.1%, [+14.5%]	+11.2%, [+18.1%]
4.	TVS Supply Chain Solutions Ltd.[b]	8,800.00	197	August 23, 2023	207.05	+8.7%, [+1.5%]	+6.6%, [+1.3%]	(7.5%), [+13.4%]
5.	Mankind Pharma Ltd[b]	43,263.55	1,080	May 09, 2023	1,300.00	+37.6%, [+2.5%]	+74.1%, [+6.8%]	+64.4%, [+5.3%]
6.	KFin Technologies Ltd[b]	15,000.00	366	December 29, 2022	367.00	(13.6%), [-3.2%]	(24.6%), [-6.8%]	(4.5%), [+2.5%]
7.	Life Insurance Corporation of India[a]	205,572.31	949[2]	May 17, 2022	867.20	(27.2%), [-3.3%]	(28.1%), [+9.5%]	(33.8%), [+13.8%]
8.	Rainbow Children's Medicare[b]	15,808.49	542[3]	May 10, 2022	510.00	(13.8%), [+0.7%]	(12.8%) , [+7.1%]	+49.2%, [+11.6%]

Source: SEBI, Source: www.nseindia.com

[a] BSE as the designated stock exchange; [b]NSE as the designated stock exchange

Notes:

1. *Price on the designated stock exchange is considered for all of the above calculation for individual stocks.*
2. *In case 30th/90th/180th day is not a trading day, closing price on the stock exchange of the previous trading day has been considered.*
3. *Closing price of 30th, 90th, 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively.*
4. *Pricing performance is calculated based on the Issue price.*
5. *Variation in the offer price for certain category of investors are:*
   [1] Discount of ₹30.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹452 per equity share.
   [2] Discount of ₹45.0 per equity share offered to individual retail bidders and eligible employee(s); with discount of ₹60.0 per equity share offered to policyholder bidders respectively. All calculation are based on Issue price of ₹949 per equity share.
   [3] Discount of ₹20.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹542 per equity share.
6. *Pricing Performance for the benchmark index is calculated as per the close on the day of the listing date.*
7. *Benchmark index considered is NIFTY 50/S&P BSE Sensex basis designated stock exchange for each issue.*
8. *Issue size as per the basis of allotment.*

2. *Summary statement of price information of past issues handled by J. P. Morgan India Private Limited:*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025 YTD	1	18,418	NA	NA	NA	NA	NA	1	NA	NA	NA	NA	NA	NA
2023-2024	4	77,481	NA	NA	NA	NA	1	3	NA	NA	1	1	1	1
2022-2023	3	2,36,381	NA	1	2	NA	NA	NA	NA	1	1	NA	1	NA

Note: In the event that any day falls on a holiday, the price/ index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, see the websites of the BRLMs, as set forth in the table below:

Sr. No.	Name of Book Running Lead Managers	Website
1.	Kotak	https://investmentbank.kotak.com
2.	Axis	www.axiscapital.co.in
3.	Jefferies	www.jefferies.com
4.	JPM	www.jpmipl.com

Stock market data of Equity Shares of face value of ₹10 each

This being an initial public offer of Equity Shares of face value of ₹10 each of our Company, the Equity Shares of face value of ₹10 each are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares of face value of ₹10 each.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares of face value of ₹10 each or any such later period as may be prescribed under the applicable law to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares of face value of ₹10 each applied for, and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares of face value of ₹10 each applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount or the entire duration of delay exceeding three Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

SEBI, by way of the March 2021 Circular has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. As per the March 2021 Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Member to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In terms of SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares of face value of ₹10 each. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount.

Bidders can contact the Company Secretary and Compliance Officer, the BRLMs and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares of face value of ₹10 each in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares of face value of ₹10 each applied for, ASBA Account number in which the amount equivalent to the Bd Amount was blocked, and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

In case of any grievance/ concerns, the Syndicate Member or the investors may also reach out to the BRLMs on their dedicated email-id mentioned on the cover page.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

For helpline details of the BRLMs pursuant to March 2021 Circular, see "*General Information – Book Running Lead Managers*" on page 107.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares of face value of ₹10 each in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. In terms of SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares of face value of ₹10 each. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Disposal of investor grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances.

Except for one investor complaint received and disposed of, our Company has not received any investor complaints during the three years preceding the date of this Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Each of the Selling Shareholders, specifically, severally and not jointly, has authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has appointed Chetan Rajendra Sharma, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For further details, see "*General Information - Company Secretary and Compliance Officer*" on page 107.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Berjis Minoo Desai, Satish Ramanlal Mehta and Vijay Keshav Gokhale as members, to review and redress Shareholder and investor grievances. For further details, see "*Our Management – Committees of the Board - Stakeholders' Relationship Committee*" on page 298.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from SEBI from complying with any provisions of securities law in respect of the Offer, as on the date of this Prospectus.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value of ₹10 each being offered and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the Listing Regulations, the terms of the Red Herring Prospectus and this Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares of face value of ₹10 each shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or any other governmental, statutory or regulatory authorities while granting approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Expenses*" on page 159.

Ranking of the Equity Shares of face value of ₹10 each

The Equity Shares of face value of ₹10 each being offered and Allotted/ transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and will rank *pari passu* in all respects with the existing Equity Shares of face value of ₹10 each of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable laws. For further details, see "*Main Provisions of Articles of Association*" on page 518.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, our MoA, AoA, the Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares of face value of ₹10 each in the Offer for Sale) in this Offer, will be payable to the Allottees, who have been Allotted Equity Shares of face value of ₹10 each in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of Articles of Association*" on pages 311 and 518, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of Price Band is ₹960 per Equity Share and at the higher end of the Price Band is ₹1,008 per Equity Share. The Anchor Investor Offer Price is ₹1,008 per Equity Share.

The Price Band, Employee Discount and minimum Bid Lot size was decided by our Company, in consultation with the BRLMs, and was advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of the Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, Pune edition of Loksatta, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares of face value of ₹10 each offered by way of the Book Building Process. An Employee Discount of ₹ 90 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion, in accordance with the SEBI ICDR Regulations.

At any given point in time, there will be only one denomination for the Equity Shares of face value of ₹10 each.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

The Offer

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares of face value of ₹10 each, subject to applicable foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act, the Listing Regulations, the MoA, the AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and/or splitting, see "*Main Provisions of Articles of Association*" on page 518.

Employee Discount

Employee Discount was offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price were required to ensure payment at the Cap Price, less Employee Discount, as applicable, at the time of making a Bid.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares of face value of ₹10 each shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares of face value of ₹10 each shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated August 23, 2013 amongst our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated June 26, 2013 amongst our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares of face value of ₹10 each is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum Allotment of 14 Equity Shares of face value of ₹10 each. For further details of the method of Basis of Allotment, see "*Offer Procedure*" on page 494.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares of face value of ₹10 each are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares of face value of ₹10 each, they will be deemed to hold such Equity Shares of face value of ₹10 each as joint holders with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares of face value of ₹10 each Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares of face value of ₹10 each by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares of face value of ₹10 each who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or at the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares of face value of ₹10 each; or

b) to make such transfer of the Equity Shares of face value of ₹10 each, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares of face value of ₹10 each, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares of face value of ₹10 each, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares of face value of ₹10 each in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/ Offer Period

ANCHOR INVESTOR OPENED ON	Tuesday, July 2, 2024
BID/ OFFER OPENED ON	Wednesday, July 3, 2024
BID/ OFFER CLOSED ON	Friday, July 5, 2024

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Friday, July 5, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, July 8, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, July 9, 2024
Credit of Equity Shares of face value of ₹10 each to depository accounts	On or about Tuesday, July 9, 2024
Commencement of trading of the Equity Shares of face value of ₹10 each on the Stock Exchanges	On or about Wednesday, July 10, 2024

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, or any of the Selling Shareholders or the members of the Syndicate.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares of face value of ₹10 each on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such period as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be subject to change due to various factors, such as delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares of face value of ₹10 each will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation to the Company, as may be required in relation to their respective Offered Shares, in accordance with applicable law, to facilitate the completion of listing and commencement of trading of Equity Shares of face value of ₹10 each on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings ("**IPO**"). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

#QIBs and Non-Institutional Bidders could not revise their bids downwards or cancel/withdraw their bids.

The Registrar to the Offer was required to submit the details of cancelled/withdrawn/deleted applications to the SCSB's on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSB's were required to block such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

To avoid duplication, the facility of re-initiation provided to Syndicate Member shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids were processed only after the application monies were blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, was rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid / Offer Closing Date and in any case no later than 1.00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that were uploaded were not considered for allocation under this Offer. Bids were accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and revisions were not accepted on Saturdays and public holidays. The Designated Intermediaries modified select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids were not accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders were uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares of face value of ₹10 each.

Minimum subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR; or subscription level falls below minimum subscription of 90% of the Fresh Issue after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares of face value of ₹10 each in the Offer, our Company and the Selling Shareholders shall forthwith refund the entire subscription amount received. If there is a delay beyond prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such amount prescribed under applicable law including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI ICDR Master Circular.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, (i) the Allotment will be first made towards the Fresh Issue; then (ii) all the Equity Shares of face value of ₹10 each held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares of face value of ₹10 each have been Allotted as per (i) and (ii) above, such number of Equity Shares of face value of ₹10 each will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares of face value of ₹10 each will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Selling Shareholders shall severally and not jointly adjust or reimburse, in proportion to the portion of its respective Offered Shares, any expenses (with regard to delayed payment of refunds) and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law as agreed among our Company and the Selling Shareholders in writing, provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and any expenses and interest shall be paid to the extent of its respective portion of the Offered Shares.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares of face value of ₹10 each will be traded in dematerialised form only, and the market lot for our Equity Shares of face value of ₹10 each will be one Equity Share.

Restrictions, if any, on transfer and transmission of Equity Shares of face value of ₹10 each and on their consolidation or splitting

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoter's contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 116 and except as provided under the AoA, there are no restrictions on transfer and transmission of the Equity Shares of face value of ₹10 each, and on their consolidation or splitting. For further details, see "*Main Provisions of Articles of Association*" on page 518.

Withdrawal of the Offer

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares of face value of ₹10 each in the Offer, our Company, in consultation with the BRLMs, shall withdraw the Offer.

Further, our Company, in consultation with the BRLMs, reserve the right not to proceed with the Offer after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares of face value of ₹10 each are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within such time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer at any stage including after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares of face value of ₹10 each, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

Initial public offering of 19,375,070* Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹1,008^ per Equity Share of face value of ₹10 each aggregating to ₹19,520.27*^ million comprising a Fresh Issue of 7,946,231* Equity Shares of face value of ₹10 each aggregating to ₹8,000.00*^ million by our Company and an Offer for Sale of 11,428,839 Equity Shares of face value of ₹10 each aggregating to ₹11,520.27 million*, including 420,000 Equity Shares of face value of ₹10 each aggregating to ₹423.36 million* by Satish Ramanlal Mehta, 40,000 Equity Shares of face value of ₹10 each aggregating to ₹40.32 million* by Sunil Rajanikant Mehta, 1,268,600 Equity Shares of face value of ₹10 each aggregating to ₹1,278.75 million* by Namita Vikas Thapar and 10,000 Equity Shares of face value of ₹10 each aggregating to ₹10.08 million* by Samit Satish Mehta, 7,234,085 Equity Shares of face value of ₹10 each aggregating to ₹7,291.96 million* by BC Investments IV Limited, 1,342,586 Equity Shares of face value of ₹10 each aggregating to ₹1,353.33* million by Promoter Group Selling Shareholders as set out under **Annexure A**, 300,000 Equity Shares of face value of ₹10 each aggregating to ₹302.40 million* by the Individual Selling Shareholder and 813,568 Equity Shares of face value of ₹10 each aggregating to ₹820.08 million* by Other Selling Shareholders as set out under **Annexure A**.

The Offer included Employee Reservation Portion of 108,900 Equity Shares of face value of ₹10 each aggregating ₹99.97 million*^ and a Net Offer of 19,266,170* Equity Shares of face value of ₹10 each. The Employee Reservation Portion did not exceed 5.00% of our post-Offer paid-up equity share capital. The Offer and the Net Offer constituted 10.25% and 10.19% respectively of the post-Offer paid-up Equity Share capital of our Company. Our Company, in consultation with the BRLMs, offered a discount of 8.93% to the Offer Price (equivalent of ₹90 per Equity Share) to Eligible Employees Bidding in the Employee Reservation, details of which was announced at least two Working Days prior to the Bid/Offer Opening Date.

**Subject to finalization of Basis of Allotment*
^A discount of ₹ 90 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

In terms of Rule 19(2)(b) of the SCRR, the Offer was made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees[#]	QIBs[(1)]	Non-Institutional Bidders[(1)]	Retail Individual Bidders
Number of Equity Shares of face value of ₹10 each available for Allotment/ allocation*[(1)]	108,900 Equity Shares of face value of ₹10 each aggregating ₹99.97 million*^	9,633,084* Equity Shares of face value of ₹10 each	28,89,926* Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs.	67,43,160* Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs.
Percentage of Offer size available for Allotment/ allocation	0.56% of the Offer size	Not more than 50% of the Net Offer was made available for allocation to QIBs. However, upto 5% of the Net QIB Portion was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion was made available for allocation to the other QIBs.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs and RIBs, subject to the following: (a) one-third of the portion available to NIBs was reserved for bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of the portion available to NIBs was reserved for bidders with application size of more than ₹1.00 million. provided that the unsubscribed portion in either of the sub-categories specified	Not less than 35% of the Net Offer or Net Offer less allocation to QIBs and NIBs was made available for allocation.

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders(1)	Retail Individual Bidders
			above were allocated to Bidders in the other sub-category of NIBs.	
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee could not exceed ₹0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion could have been Allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount).	Proportionate as follows (excluding the Anchor Investor Portion): (a) 192,662* Equity Shares of face value of ₹10 each was made available for allocation on a proportionate basis to Mutual Funds only; and (b) 3,660,572* Equity Shares of face value of ₹10 each was available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) up to 60% of the QIB Portion (of 5,779,850* Equity Shares of face value of ₹10 each) have been allocated on a discretionary basis to Anchor Investors of which one-third was made available for allocation to domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares of face value of ₹10 each available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size more than ₹0.20 million upto ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion could be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each NIB shall not be less than the Minimum NIB Bid Size, subject to availability of Equity Shares of face value of ₹10 each in the Non-Institutional Portion and the remaining available Equity Shares of face value of ₹10 each, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations.	Allotment to each RIB shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value of ₹10 each in the Retail Portion and the remaining available Equity Shares of face value of ₹10 each if any, shall be allotted on a proportionate basis. For further details see, "*Offer Procedure*" on page 494.
Minimum Bid	14 Equity Shares of face value of ₹10 each in multiples	Such number of Equity Shares of face value of ₹10 each and in multiples of 14 Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value of ₹10 each and in multiples of 14 Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹0.20 million	14 Equity Shares of face value of ₹10 each
Maximum Bid	Such number of Equity Shares of face	Such number of Equity Shares of face	Such number of Equity Shares of face value of	Such number of Equity Shares of face value of ₹10 each in

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders(1)	Retail Individual Bidders
	value of ₹10 each in multiples of 14 Equity Shares of face value of ₹10 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million (net of Employee Discount)	value of ₹10 each in multiples of 14 Equity Shares of face value of ₹10 each so that the Bid does not exceed the size of the Net Offer, excluding the Anchor Portion, subject to applicable limits to each Bidder	₹10 each in multiples of 14 Equity Shares of face value of ₹10 each so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to each Bidder	multiples of 14 Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	14 Equity Shares of face value of ₹10 each and in multiples of 14 Equity Shares of face value of ₹10 each thereafter			
Allotment Lot	A minimum of 14 Equity Shares of face value of ₹10 each and thereafter in multiples of one Equity Share for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum non-institutional application size (*i.e.,* ₹0.20 million)			
Trading Lot	One Equity Share			
Who can apply(2)(4)	Eligible Employees (such that the Bid Amount does not exceed ₹0.50 million, net of Employee Discount)	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies, and family offices which are re- categorised as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars	Eligible Employees#	QIBs(1)	Non-Institutional Bidders(1)	Retail Individual Bidders
		India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids(3) **In case of all other Bidders**: Full Bid Amount was blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for the UPI Bidders), that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding%	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)

**Subject to finalization of Basis of Allotment*

^A discount of ₹ 90 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.

#Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹0.20 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Offer and such Bids were not be treated as multiple Bids subject to applicable limits. Eligible Employee could also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion were treated as multiple Bids, only if Eligible Employee made an application of more than ₹0.20 million (net of Employee Discount) in the Employee Reservation Portion. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion.

%Anchor Investors were not permitted to use the ASBA process. Further, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

1) *Subject to valid Bids having been received at or above the Offer Price. Our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares of face value of ₹10 each allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. In the event the aggregate demand from Mutual Funds was less than as specified above, the balance Equity Shares of face value of ₹10 each available for Allotment in the Mutual Fund Portion was added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 494. Further, not less than 15% of the Net Offer was available for allocation to NIBs and not less than 35% of the Net Offer was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. The Equity Shares of face value of ₹10 each available for allocation to NIBs under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to NIBs was reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories was allocated to Bidders in the other sub-category of NIBs.*
2) *In case of joint Bids, the Bid cum Application Form was required to contain only the name of the first Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*
3) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price was payable by the Anchor Investor Pay-in Date as indicated in the CAN.*
4) *Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 501 and having same PAN was collated and identified as a single Bid in the Bidding process. The Equity Shares of face value of ₹10 each allocated and Allotted to such successful Bidders (with same PAN) was proportionately distributed.*

Bidders were required to confirm and are deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire/ subscribe to our Equity Shares of face value of ₹10 each.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, was allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 482.

OFFER PROCEDURE

*All Bidders were required to read the General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which was a part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders could refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form,) (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund;

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the prior process and timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the prior process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later ("**UPI Phase II**"). Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Circular**"), the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. This Offer has been undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and T+3 Circular, had introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. Subsequently, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding T+3 Circular) and rescinded these circulars to the extent relevant for the RTAs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such *intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by the T+3 Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of the Equity Shares of face value of ₹10 each that could be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to NIBs of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹0.2 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion could have been allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Offer was available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

Furthermore, 108,900 Equity Shares of face value of ₹10 each, aggregating to ₹99.97 million*^ was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, net of Employee Discount.

**Subject to finalization of Basis of Allotment.*
^ *A discount of ₹90 per Equity Share was offered to Eligible Employee in the Employee Reservation Portion.*

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, was allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Net Offer, the Equity Shares of face value of ₹10 each for sale by the Selling Shareholders was in proportion to the Offered Shares by such Selling Shareholders.

Eligible Employees applying in the Employee Reservation Portion could apply at the Cut-Off Price and the Bid amount was the Cap Price net of Employee Discount, multiplied by the number of Equity Shares of face value of ₹10 each Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount) in value. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could be made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

The Equity Shares of face value of ₹10 each, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders were required to ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and

September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

Bidders should note that the Equity Shares of face value of ₹10 each will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, were required to be treated as incomplete and were required to be rejected. Bidders did not have the option of being Allotted Equity Shares of face value of ₹10 each in physical form. However, they may get the Equity Shares of face value of ₹10 each rematerialised subsequent to Allotment of the Equity Shares of face value of ₹10 each in the Offer.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023.Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and was replaced by the UPI Mechanism. However, the time duration from public issue closure to listing was six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: The Phase III commenced voluntarily for all public issues opening on or after September 1, 2023 and is mandatory for all public issues opening on or after December 1, 2023 as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing is reduced to three Working Days. The Offer has been undertaken pursuant to the processes and procedures as notified in the T+3 Circular as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

All SCSBs offering facility of making application in public issues were also required to provide facility to make application using UPI. Our Company will be required to appoint such number of SCSBs as may be required, the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary could register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, our Registered Office An electronic copy of the Bid cum Application Form was made available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process, which included the UPI Mechanism in the case of UPI Bidders.

UPI Bidders were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID were liable to be rejected.

ASBA Bidders were required to provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that did not contain such details were liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID were liable for rejection.

Anchor Investors were not permitted to participate in the Offer through the ASBA process. ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) submitted their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders submitted their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (not using the UPI Mechanism) submitted their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders were also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which could be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

UPI Bidders were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For Anchor Investors, the Anchor Investor Application Form were made available at the offices of the BRLMs.

The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion was made available only at our offices in India.

The colour of the Bid cum Application Form for the various categories was as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis(1)	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors(2)	White
Eligible Employees bidding in the Employee Reservation Portion(3)	Pink

**Excluding electronic Bid cum Application Forms Notes:*

(1) Electronic Bid cum Application forms and the abridged prospectus were also available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs.

(3) Bid cum Application Forms for Eligible Employees were made available at the Registered and Corporate office of the Company.

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and were required to not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges were required to validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges were required to allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Banks were required to initiate request for blocking of funds through NPCI to the UPI Bidders, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions was with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction had come to a halt. The NPCI was required to share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer were required to provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders accepted UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapsed.

The Sponsor Banks were required to undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and ensure that all the responses received from NPCI were sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks were required to undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and shared reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. The Sponsor Banks and issuer downloaded UPI settlement files and raw data files from the NPCI portal after every settlement cycle and did a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI was required to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Equity Shares of face value of ₹10 each offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares of face value of ₹10 each are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares of face value of ₹10 each have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Participation by the Promoters and the members of Promoter Group of our Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to the Promoters/Promoter/Promoter Group/the BRLMs and the Syndicate Member.

The BRLMs and the Syndicate Member were not allowed to purchase Equity Shares of face value of ₹10 each in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member could Bid for Equity Shares of face value of ₹10 each in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Member, were required to treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs could apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs.

For the purposes of this section, a QIB who has any of the following rights was deemed to be a "person related to the Promoter or Promoter Group": (a) rights under a Shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an associate of the BRLM, if:

(a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(c) there is a common director, excluding a nominee director, amongst the Anchor Investors and the BRLMs.

The Promoters and the members of the Promoter Group, except to the extent of its Offered Shares, did not participate in the Offer. Further, persons related to our Promoter and Promoter Group did not apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which the Bid has been made.

No Mutual Fund scheme could invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% was not applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange was considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms were required to authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI

Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms were required to authorize their respective SCSB to block their Non- Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Participation of Eligible NRIs in the Offer was subject to the FEMA Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange was considered for allotment.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 516.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, were required to be made in the individual name of the *karta*. The Bidder was required to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form/application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares of face value of ₹10 each to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) was required to be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, was required to be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments was required to be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% of the paid-up share capital in greenfield projects and up to 74% of the paid-up share capital in brownfield projects under the automatic route).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments was also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for non-residents (Blue in colour).

Bids received from FPIs bearing the same PAN was treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids had been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, were rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected.

Further, in the following cases, Bids by FPIs were not treated as multiple Bids:

- FPIs which utilized the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund had multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares of face value of ₹10 each Allotted in the Bid shall be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations, amongst others, prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations amongst others, prescribe the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There was no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders were treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs was also be subject to the FEMA Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid -up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars no. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have had a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer were advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under provision of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws was required to be lodged along with the Bid cum Application Form. Failing this, our Company reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs was required to be as prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid was for a minimum of 14 Equity Shares of face value of ₹10 each and in multiples of 14 Equity Shares of face value of ₹10 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount). The Allotment in the Employee Reservation Portion shall be on a proportionate basis. Eligible Employees under the Employee Reservation Portion could Bid at Cut-off Price provided that the Bid does not exceed ₹0.50 million (net of Employee Discount).

However, Allotments to Eligible Employees in excess of ₹0.20 million (net of Employee Discount) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount) (which will be less Employee Discount).

Bids under Employee Reservation Portion by Eligible Employees was required to be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).

(b) The Bidder was required to be an Eligible Employee as defined. In case of joint bids, the first Bidder was required to be an Eligible Employee.

(c) Only Eligible Employees were eligible to apply in the Offer under the Employee Reservation Portion.

(d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, would be considered for Allotment under this category.

(e) Eligible Employees could apply at Cut-off Price.

(f) If the aggregate demand in this category was less than or equal to 108,900 Equity Shares of face value of ₹10 each at or above the Offer Price, full allocation was required to be made to the Eligible Employees to the extent of their demand.

(g) Eligible Employees bidding in the Employee Reservation Portion could also Bid through the UPI mechanism

(h) Under-subscription, if any, in the Employee Reservation Portion was required to be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription was permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than 108,900 Equity Shares of face value of ₹10 each at or above the Offer Price, the allocation shall be made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Member, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Member were not eligible to bid in the Employee Reservation Portion.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

2) The Bid were for a minimum of such number of Equity Shares of face value of ₹10 each so that the Bid Amount exceeded ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund was aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors was open one Working Day before the Bid/ Offer Opening Date, and was completed on the same day.

5) Our Company, in consultation with the BRLMs, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares of face value of ₹10 each allocated to Anchor Investors and the price at which the allocation is made was made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price would have been greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price would be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price would have been lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors would be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% Equity Shares of face value of ₹10 each Allotted to Anchor Investors in the Anchor Investor Portion is required to be locked-in for a period of 90 days from the date of Allotment and the remaining 50% is required to be locked-in for a period of 30 days from the date of Allotment.

10) Neither (a) the BRLMs(s) or any associate of the BRLMs, other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group applied under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs could not participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares of face value of ₹10 each that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary was required to enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares of face value of ₹10 each shall be allocated/Allotted. Such Acknowledgement Slip is non-negotiable and by itself will not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system could not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs was cleared or approved by the Stock Exchanges; nor did it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor did it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor did it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares of face value of ₹10 each will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares of face value of ₹10 each or the Bid Amount) at any stage. RIBs and

Eligible Employees Bidding under the Employee Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm of the Bid/ Offer Closing Date;

10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from

the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which was submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids was rejected;

17. Investors must ensure that their PAN is linked with Aadhaar and is in compliance with the Central Board of Direct Taxes notification dated February 13, 2020 bearing notification number 11/2020 and press release dated June 25, 2021.

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws; Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders) and PAN available in the Depository database;

22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

26. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism ensured that details of the Bid are reviewed and verified by opening

the attachment in the UPI Mandate Request and then proceeded to authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, a UPI Bidder was deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

29. UPI Bidders should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

30. UPI Bidders who wish to revise their Bids, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

31. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

32. The ASBA bidders shall ensure that bids above ₹0.50 million are uploaded only by the SCSBs;

33. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are re-categorised as Category II FPI and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer; and

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time was liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million for Bids by RIBs and ₹0.50 million for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares of face value of ₹10 each under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares of face value of ₹10 each Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares of face value of ₹10 each that can be held under applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. Do not Bid for Equity Shares of face value of ₹10 each more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are a UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹0.50 million;

20. Anchor Investors should not bid through the ASBA process;

21. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

22. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

23. Do not submit the GIR number instead of the PAN;

24. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

25. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

26. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

27. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares of face value of ₹10 each or the Bid Amount) at any stage, if you are a QIB or an NIB. RIBs and Eligible Employees bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

28. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder, do not submit the ASBA Form directly with SCSBs;

29. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

30. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 107.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information – Company Secretary and Compliance Officer*" on page 107.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders were requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSB and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by UPI Bidders with Bid Amount of a value of more than ₹0.20 million (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares of face value of ₹10 each in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4:00 p.m. on the QIB Bid/ Offer Closing Date and by NIBs uploaded after 4:00 p.m. on the Bid/ Offer Closing Date, and Bids by UPI Bidders uploaded after 5:00 p.m. on the Bid/ Offer Closing Date.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, refer to the section titled "*General Information*" on page 106.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares of face value of ₹10 each offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares of face value of ₹10 each to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares of face value of ₹10 each to each RIB shall not be less than the minimum Bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Not less than 15% of the Net Offer was made available for allocation to NIBs. The Equity Shares of face value of ₹10 each available for allocation to NIBs under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to NIBs was reserved for bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs was reserved for bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could have been allocated to bidders in the other sub-category of NIBs. The allotment to each NIB was not less than the minimum application size, subject to the availability of Equity Shares of face value of ₹10 each in the Non-Institutional Portion, and the remainder, if any, was allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs, decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares of face value of ₹10 each allocated to them in their respective names was notified to such Anchor Investors. Anchor Investors were not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors transferred the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Accounts were required to be drawn in favour of:

(a) In case of resident Anchor Investors:

"**EMCURE PHARMACEUTICALS LIMITED IPO ESCROW ANCHOR RESIDENT A/C**"

(b) In case of Non-Resident Anchor Investors:

"**EMCURE PHARMACEUTICALS LIMITED IPO ESCROW ANCHOR NON-RESIDENT A/C**"

Anchor Investors were required to note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company had, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Pune edition of Loksatta (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located).

In the pre-Offer advertisement, our Company had stated the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement on the date of such commencement of trading of our Equity Shares of face value of ₹10 each but not later than one Working Day after commencement of trading of our Equity Shares of face value of ₹10 each, in all editions of the Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Pune edition of Loksatta (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located).

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares of face value of ₹10 each Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and filing with the RoC

Our Company and the Selling Shareholders have entered into an Underwriting Agreement after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company is required to file this Prospectus with the RoC. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- if Allotment is not made within the prescribed timelines under applicable laws, the application monies will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares of face value of ₹10 each are proposed to be listed are taken within such period as may be prescribed under applicable law;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution in full, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a *pro rata* basis before calls are made on the Allottees.
- no further issue of the Equity Shares of face value of ₹10 each shall be made till the Equity Shares of face value of ₹10 each offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc. and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

(i) its respective portion of the Offered Shares have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations;

(ii) it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;

(iii) its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;

(iv) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

(v) it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges.

Utilisation of Offer Proceeds

Our Board certifies that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, foreign investment is freely permitted in all sectors of the Indian economy (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government of India makes policy pronouncements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

Subject to conditions specified in the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted in "pharmaceuticals" for greenfield investments, while up to 74% foreign investment under the automatic route is currently permitted in "pharmaceuticals" for brownfield investment. Further, foreign investment in brownfield pharmaceuticals, irrespective of entry route, is further subject to additional conditions in relation to the production level of NLEM drugs and research and development expenses. For further details, see "*Key Regulations and Policies – Foreign Investment and Trade related legislations – Foreign Investment Regulations*" on page 263.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/ department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder was advised to seek a legal advice about its ability to participate in the Offer. In the event if any prior approval of the Government of India was required for participation in Offer, and such approval was obtained, the Bidder was required to intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 500 and 501.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 494.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States absent registration under the U.S. Securities Act or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable

Indian regulations and referred to in this Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (b) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

The Articles of Association have been approved by our Board of Directors pursuant to a resolution passed on December 11, 2023 and by our Shareholders pursuant to a special resolution passed on December 11, 2023.

Capitalized terms used in this section have the meaning that have been given to such terms in the Articles of Association of our Company.

As on the date of filing of the Red Herring Prospectus and this Prospectus, no special rights are available to the Promoters and/or Shareholders in the Articles of Association.

Authorised Share Capital

The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time. The Share Capital of the Company may be classified into: (i) Equity Shares of face value of ₹10 each with voting rights; (ii) Equity Shares of face value of ₹10 each with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, rules, and Law, from time to time; and (iii) preference shares, convertible or non-convertible into Equity Shares of face value of ₹10 each, as permitted and in accordance with the applicable provisions of the Companies Act and Law, from time to time.

Alternation and Reduction of Capital

The Company shall have power to alter its share capital in the manner permitted under the provisions of Applicable Law. Further, the Company may, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner, for the time being, authorised by Law.

Power to Issue Shares

The Company shall, subject to the applicable provisions of the Companies Act and rules and regulation, have the power to issue debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other securities or rights which are by their terms convertible or exchangeable into equity shares.

Variation of Rights

Where the Capital is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting.

Certificate

Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014. A duplicate certificate of shares may be issued, if such certificate:

(i) is proved to have been lost or destroyed; or

(ii) has been defaced, mutilated or torn and is surrendered to the Company.

The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

A certificate, issued under the Common Seal, if any, of the Company and signed by two Directors or by a Director and the Company Secretary, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in dematerialized form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

Further Issuance of Shares

Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the Equity Shares of face value of ₹10 each of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely:-

(b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

(d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

Lien

The Company shall have a first and paramount lien:

(i) on every share / debentures (not being a fully paid shares / debentures), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;

(ii) on all shares (not being fully paid shares) standing registered in the name of a single person (whether solely or jointly with others), for all money presently payable by him or his estate to the Company; and

(iii) on the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures.

(iv) Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures.

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

Transfer and Transmission of Shares

The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form. The Company shall also use a common form of transfer. In accordance with Section 56 of the Act, the rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply. All provisions of Section 56 of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registrations thereof.

The Board may refuse, whether in pursuance of any power of the Company under the Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Power to Borrow

Subject to the provisions of Section 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Shareholders;

(ii) borrow money by way of issuance of Debentures;

(iii) borrow money otherwise than on Debentures; and

(iv) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Board of Directors

The number of Directors of the Company shall not be less than 3 (three) and not more than 15 (Fifteen), provided that the Company may appoint more than 15(Fifteen) directors after passing a special resolution in a General Meeting. The members of the Board shall elect any one of them as the Chairman of the Board and determine the period for which he is to hold office. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act for each meeting of the Board or any Committee thereof attended by him.

Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole time Director/s and/or Special Director like Technical Director, Financial Director etc. of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors / Whole-time Director(s), Technical Director(s) and Financial Director(s) such of the powers hereby vested in the Board

General Meeting

Meetings of the Shareholders shall be convened by the Company or by any Shareholder in accordance with applicable provisions of the Act and the Articles. The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary.

The quorum for the members' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same.

Dividend

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to distribute, without setting them aside as a reserve.

Winding Up

Subject to the applicable provisions of the Companies Act and the rules made thereunder:

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

Every Director, Manager and other officer or employee of the Company shall be indemnified by the Company against any liability incurred by him and the company shall pay out its funds all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all the claims.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered into by our Company which are, or may be, deemed material, were attached to the copy of the Red Herring Prospectus filed with the RoC and are attached to the copy of this Prospectus filed with the RoC. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, were made available for inspection at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and were also available on the website of our Company at https://www.emcure.com/share-governance-and-investor-services/ from date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without notice to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer agreement dated December 16, 2023 among our Company, the Selling Shareholders and the Book Running Lead Managers as amended by the amendment agreement dated June 18, 2024.

2. Registrar agreement dated December 16, 2023 among our Company, the Selling Shareholders and the Registrar to the Offer as amended by the amendment agreement dated June 18, 2024.

3. Monitoring agency agreement dated June 18, 2024 entered into between our Company and the Monitoring Agency.

4. Cash escrow and sponsor bank agreement dated June 26, 2024 by and among our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Member and Bankers to the Offer.

5. Share escrow agreement dated June 24, 2024 among our Company, the Selling Shareholders and the Share Escrow Agent.

6. Syndicate agreement dated June 26, 2024 among our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer and the Syndicate Member.

7. Underwriting agreement dated July 5, 2024 among our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended.

2. Certificate of incorporation dated April 16, 1981 issued by Registrar of Companies, Maharashtra at Bombay in the name of 'Emcure Pharmaceuticals Private Limited'.

3. Fresh certificate of change in name, dated September 18, 2001 issued by the RoC to our Company for change in name of our Company to 'Emcure Pharmaceuticals Limited' pursuant to conversion from a deemed public company into a public company.

4. Resolution of the Board of Directors dated December 11, 2023 authorizing the Offer.

5. Resolution of our Shareholders dated December 11, 2023, approving the Fresh Issue.

6. Resolution of our Board of Directors dated December 15, 2023, approving the DRHP.

7. Resolution of our IPO Committee dated December 16, 2023, approving the DRHP.

8. Resolution of our Board dated March 18, 2024, approving the Addendum.

9. Resolution of our Board dated June 26, 2024, approving the Red Herring Prospectus.

10. Resolution of our Board date July 5, 2024, approving and adopting this Prospectus.

11. Consent letters from each of the Selling Shareholders, consenting to participate in the Offer for Sale.

12. Resolution dated December 8, 2023 passed by the board of directors of the Investor Selling Shareholder authorising its participation in the Offer.

13. Resolutions of the Board of Directors dated December 15, 2023 and June 18, 2024, taking on record the consents of the Selling Shareholders confirming their participation in the Offer.

14. Resolution dated June 26, 2024 adopted by the Audit Committee approving the KPIs.

15. Certificate on KPIs issued by M/s R. B. Sharma and Co., Chartered Accountants, dated July 5, 2024.

16. The examination report dated June 18, 2024 on our Restated Consolidated Financial Information.

17. The report dated June 26, 2024 on the statement of possible special tax benefits available to the Company, its Shareholders and Zuventus.

18. The report dated June 26, 2024 on the statement of possible special tax benefits available to Emcure UK and Tillomed Laboratories.

19. Copies of the annual reports of our Company for the Financial Years 2023, 2022 and 2021.

20. Consents of the Directors, Company Secretary and Compliance Officer, the Book Running Lead Managers, the Syndicate Member, Legal Counsel to our Company as to Indian law, Registrar to the Offer, Monitoring Agency, Bankers to the Offer and Bankers to our Company.

21. Consent dated June 26, 2024 from BSR & Co. LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated June 18, 2024 on our Restated Consolidated Financial Information; and (ii) their report dated June 26, 2024 on the statement of possible special tax benefits available to the Company, its Shareholders and Zuventus in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

22. Consent dated June 26, 2024 from MHA, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act in respect of their report dated June 26, 2024 on the statement of possible special tax benefits available to Tillomed Laboratories Limited and Emcure Pharma UK Limited, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

23. Consent dated July 5, 2024 from M/s R. B. Sharma and Co., Chartered Accountants, as the independent chartered accountants to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations, and as an "expert" under Section 2(38) of the Companies Act, to the extent and in their capacity as an independent chartered accountant and in respect of the certificates issued by them, and such consent has not been withdrawn as on the date of this Prospectus.

24. Consent dated June 26, 2024 from Madhav Shridhar Karandikar, Chartered Engineer, to include its name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer and in respect of the certificate issued by him and information included in this Prospectus.

25. Composite Scheme of Arrangement among our Company and Avet Life and their respective shareholders and the valuation report dated November 9, 2020 obtained by our Company in connection with the Scheme of Arrangement.

26. Share Purchase Agreement entered among, 9501-2969 Quebec Inc., Marcan Pharmaceuticals Inc., and others dated November 6, 2023 for the acquisition of Mantra Pharma Inc. and the preferred share purchase agreements each dated November 6, 2023.

27. Asset and share purchase agreement dated September 23, 2015 along with the first amendment to the amended and restated asset and share purchase agreement dated March 29, 2018, (ii) the preferred share purchase agreement dated November 9, 2015 and the amended and restated preferred shares purchase agreement dated August 11, 2021; and (iii) Preferred share purchase agreement dated November 9, 2015, along with the first amendment to the preferred share purchase agreement dated March 29, 2018 and the amended and restated preferred shares purchase agreement dated August 11, 2021, for the acquisition of Marcan Pharmaceuticals Inc.

28. Amalgamation Agreement dated August 13, 2021 for the amalgamation of Emcure Canada Inc., Arsh Holdings Inc., Rs313 Holdings Ltd into Marcan Pharmaceuticals Inc.

29. Share purchase agreement entered into by Emcure Pharma UK Limited with Legal Management Advisory, S.L. and Directorship Cibeles dated September 29, 2016 for the acquisition of Soroa Directorship, S.L.

30. Share purchase agreement with Emcure Pharma UK Ltd., Bhupendra Mohan Bhardwaj, Simone Möller Bhardwaj and Bhardwaj Pharma GmbH dated January 12, 2016 for the acquisition of Bharadwaj Pharma GmbH.

31. Indemnification deed dated November 9, 2020, entered into with Avet Life and our Company.

32. Shareholders' agreement dated December 18, 2013 along with the first amendment to Shareholders' agreement dated November 9, 2020, the amendment and waiver agreement dated December 11, 2023 and the second amendment and waiver agreement dated June 18, 2024.

33. Agreement dated March 31, 2022, along with the amendment agreement dated March 29, 2023 for appointing Satish Ramanlal Mehta as the managing director and chief executive officer of the Company.

34. Agreement dated March 30, 2023 for appointing Sunil Rajanikant Mehta as the whole-time director of the Company.

35. Agreement dated August 30, 2022 for appointing Samit Satish Mehta as the whole-time director of the Company.

36. Agreement dated August 30, 2022 for appointing Mukund Keshao Gurjar as the whole-time director of the Company.

37. Agreement dated July 26, 2019, along with the amendment agreement dated July 10, 2023 for appointing Namita Vikas Thapar as the whole-time director of the Company.

38. Agreement dated June 5, 2024 for re-appointing Namita Vikas Thapar as the whole-time director of the Company with effect from July 28, 2024.

39. The report titled "*Assessment of the global and Indian pharmaceuticals industry*" issued by CRISIL MI&A dated June, 2024 which is available at www.emcure.com/share-governance-and-investor-services/.

40. Consent from CRISIL MI&A dated June 18, 2024 for the report titled "*Assessment of the Global and Indian pharmaceuticals industry*" dated June, 2024 issued by CRISIL MI&A.

41. Tripartite agreement dated August 23, 2013 between our Company, NSDL and the Registrar to the Company.

42. Tripartite agreement dated June 26, 2013 between our Company, CDSL and the Registrar to the Company.

43. Due diligence certificate dated December 16, 2023, addressed to SEBI from the Book Running Lead Managers.

44. Affidavits each dated August 9, 2021 by Sunil Rajanikant Mehta and Satish Ramanlal Mehta and affidavits each dated June 18, 2024, furnished by Namita Vikas Thapar and Samit Satish Mehta.

45. Affidavit dated May 28, 2024 furnished on behalf of our Company and the affidavits dated May 28, 2024

and May 30, 2024, respectively, obtained from the shareholders (*as indicated below*).

S. No.	Names of the Shareholder	Date of the affidavit
1.	Satish Ramanlal Mehta	May 28, 2024
2.	Bhavana Satish Mehta	May 28, 2024
3.	Namita Vikas Thapar	May 28, 2024
4.	Samit Satish Mehta	May 28, 2024
5.	Sunil Rajanikant Mehta	May 28, 2024
6.	Kamini Sunil Mehta	May 28, 2024
7.	Sanjay Rajanikant Mehta	May 28, 2024
8.	Pushpa Rajnikant Mehta	May 28, 2024
9.	Shaila Sharad Gujar	May 28, 2024
10.	Jashvantlal Chandulal Shah	May 30, 2024
11.	Usha Jashvantlal Shah	May 30, 2024
12.	Smita Paresh Shah	May 30, 2024
13.	Swati Hetalkumar Shah	May 30, 2024
14.	Saumil Jasubhai Shah	May 30, 2024

46. Certificate dated July 5, 2024 issued by M/s R. B. Sharma and Co., Chartered Accountants, with respect to the share-capital build-up of our Company.

47. Search report dated December 15, 2023 prepared by Manish Ghia & Associates, independent practicing company secretary, and their certificates dated December 15, 2023 and June 17, 2024.

48. In-principle approvals each dated March 28, 2024 issued by BSE and NSE.

49. SEBI final observation letter, bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2024/19300/1 dated June 10, 2024.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Berjis Minoo Desai
Chairman and Non-Executive Director

Date: July 5, 2024

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Satish Ramanlal Mehta
Managing Director and Chief Executive Officer

Date: July 5, 2024

Place: Pune

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Sunil Rajanikant Mehta
Whole-time Director

Date: July 5, 2024

Place: Switzerland

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Namita Vikas Thapar
Whole-time Director

Date: July 5, 2024

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Samit Satish Mehta
Whole-time Director

Date: July 5, 2024

Place: Pune

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mukund Keshao Gurjar
Whole-time Director

Date: July 5, 2024

Place: Pune

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Samonnoi Banerjee
Non-Executive Director

Date: July 5, 2024

Place: New York, United States of America

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Palamadai Sundararajan Jayakumar
Independent Director

Date: July 5, 2024

Place: Coonoor, Coimbatore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Vijay Keshav Gokhale
Independent Director

Date: July 5, 2024

Place: Pune

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vidya Rajiv Yeravdekar
Independent Director

Date: July 5, 2024

Place: Pune

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Shailesh Kripalu Ayyangar
Independent Director

Date: July 5, 2024

Place: Bengaluru

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Tajuddin Sabir Shaikh

Place: Pune

Date: July 5, 2024

DECLARATION BY INVESTOR SELLING SHAREHOLDER

BC Investments IV Limited confirms and certifies that all statements, disclosures and undertakings made or confirmed by it in this Prospectus specifically in relation to itself, as one of the Selling Shareholders, and its portion of the Offered Shares, are true and correct. BC Investments IV Limited assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY AND ON BEHALF OF BC INVESTMENTS IV LIMITED

____

Name: Numesh Nunkoo

Designation: Director

Place: Mauritius

Date: July 5, 2024

DECLARATION BY THE INDIVIDUAL SELLING SHAREHOLDER

The undersigned certifies that all statements and undertakings made by the Individual Selling Shareholder in this Prospectus, solely and specifically in relation to Individual Selling Shareholder and his portion of the Equity Shares being sold in the Offer for Sale, are true and correct. The Individual Selling Shareholder, in his capacity as the Selling Shareholder in the Offer for Sale, assume no responsibility for any of the statements made by the Company or any expert or any other person(s) in this Prospectus.

SIGNED ON BEHALF OF THE INDIVIDUAL SELLING SHAREHOLDER BY ITS DULY CONSTITUTED POWER OF ATTORNEY HOLDER

MOHIT KUMAR DHAND

Place: Pune

Date: July 5, 2024

DECLARATION BY PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS

Each of the Promoter Selling Shareholder, Promoter Group Selling Shareholders and Other Selling Shareholders, severally and not jointly, certifies that all statements and undertakings made by it in this Prospectus, solely and specifically in relation to itself and its respective portion of the Equity Shares being sold in the Offer for Sale, are true and correct. Each of the Promoter Selling Shareholder, Promoter Group Selling Shareholders and Other Selling Shareholders, in their capacity as the Selling Shareholder in the Offer for Sale, assumes no responsibility for any of the statements made by the Company or any expert or any other person(s) in this Prospectus.

SIGNED BY AND ON BEHALF OF THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS BY ITS DULY CONSTITUTED POWER OF ATTORNEY HOLDER

CHETAN RAJENDRA SHARMA

Place: Pune

Date: July 5, 2024

ANNEXURE A

S. No.	Names of the Promoter Group Selling Shareholders	Maximum Number of Equity Shares of face value of ₹10 each offered by Promoter Group Selling Shareholders
1.	Pushpa Rajnikant Mehta	450,000
2.	Bhavana Satish Mehta*	471,400
3.	Kamini Sunil Mehta	125,000
4.	Rutav Sunil Mehta	110,000
5.	Swati Hetalkumar Shah (jointly with Hetal Rasiklal Shah)	64,500
6.	Shaila Sharad Gujar	51,686
7.	Sanjay Rajanikant Mehta (jointly with Sonali Mehta and Manan Mehta)	40,000
8.	Vikas Madan Thapar	30,000

** Includes (i) 340,000 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta in her individual capacity; and (ii) 131,400 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta jointly with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.*

S. No.	Names of the Other Selling Shareholders	Maximum Number of Equity Shares of face value of ₹10 each offered by the Other Selling Shareholders
1.	Berjis Minoo Desai	144,642
2.	Sonali Sanjay Mehta	125,000
3.	Manan Sanjay Mehta	110,000
4.	Prakash Kumar Guha	100,000
5.	Jini Dhanrajgir	92,570
6.	Shreekant Krushnaji Bapat (jointly with Alaka Shreekant Bapat)	75,000
7.	Smita Dilip Shah	66,000
8.	Shriram Balasubramanian	25,000
9.	Usha Jashvantlal Shah	25,000
10.	Jashvantlal Chandulal Shah	20,000
11.	Devbalaji U (jointly with Himabindhu D)	17,356
12.	Hitesh Sohanlal Jain	13,000