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Emcure®

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 244 of the Draft Red Herring Prospectus dated December 16, 2023 (the "Draft Red Herring Prospectus").

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

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 16, 2023 ("ADDENDUM")
OUR PROMOTERS: SATISH RAMANLAL MEHTA, SUNIL RAJANIKANT MEHTA, NAMITA VIKAS THAPAR AND SAMIT SATISH MEHTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF EMCURE PHARMACEUTICALS LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹8,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,678,839 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION INCLUDING UP TO 1,730,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SATISH RAMANLAL MEHTA, UP TO 1,408,600 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY NAMITA VIKAS THAPAR, UP TO 50,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SAMIT SATISH MEHTA AND UP TO 40,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SUNIL RAJANIKANT MEHTA (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 7,234,085 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY BC INVESTMENTS IV LIMITED (THE "INVESTOR SELLING SHAREHOLDER"), UP TO 2,102,586 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY THE PROMOTER GROUP SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A (THE "PROMOTER GROUP SELLING SHAREHOLDERS"), UP TO 300,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ARUNKUMAR PURSHOTAMLAL KHANNA (THE "INDIVIDUAL SELLING SHAREHOLDER"), AND UP TO 813,568 EQUITY SHARES AGGREGATING UP TO ₹[●] 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 BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5.00% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] TO THE OFFER PRICE (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

This Addendum is in reference to the Draft Red Herring Prospectus filed with SEBI and the Stock Exchanges in relation to the Offer. In this regard, potential Bidders may note that at the time of filing of the Draft Red Herring Prospectus, our Company had identified Satish Ramanlal Mehta and Sunil Rajanikant Mehta as the promoters of our Company and Namita Vikas Thapar and Samit Satish Mehta as members of the promoter group of our Company. Our Company, in consultation with the relevant stakeholders and pursuant to the resolution passed by our Board on March 18, 2024, has decided to also identify Namita Vikas Thapar and Samit Satish Mehta as the promoters of our Company, with effect from March 18, 2024. Accordingly, all references to the term "Promoter" or "Promoters" in the Draft Red Herring Prospectus, will also include Namita Vikas Thapar and Samit Satish Mehta.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the relevant portions of the front inside cover page and sections titled "Definitions and Abbreviation", "Summary of the Offer Document", "Capital Structure", "History and Certain Corporate Matters", "Our Promoters and Promoter Group", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Annexure A" have been updated and included in this Addendum. All other updates to the Draft Red Herring Prospectus in this regard will be carried out in the Red Herring Prospectus and the Prospectus.

The changes in this Addendum are to be read in conjunction with the Draft Red Herring Prospectus and accordingly, the corresponding references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that all other details / information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

The Equity Shares 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 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 the Draft Red Herring 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 the Draft Red Herring 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.

This Addendum shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on their website www.sebi.gov.in, the websites of the Stock Exchanges i.e., www.nseindia.com, www.bseindia.com, the website of our Company i.e. https://www.emcure.com/share-governance-and-investor-services/ and the website of the BRLMs, i.e., Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Axis Capital Limited at www.axiscapital.co.in, Jefferies India Private Limited at www.jefferies.com and J.P. Morgan India Private Limited at www.jpiml.com. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Pune
Date: March 18, 2024

For Emcure Pharmaceuticals Limited
On behalf of the Board of Directors

Sd/-
Chetan Rajendra Sharma
Company Secretary and Compliance Officer

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 1 st 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.jpiml.com Investor grievance e-mail: investorsmb.jpiml@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 OPENS ON: [●]⁽¹⁾

BID/OFFER CLOSES ON: [●]⁽²⁾

⁽¹⁾ Our Company in consultation with the Selling Shareholders and the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date.
⁽²⁾ Our Company in consultation with the Selling Shareholders and the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Addendum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below.

Term	Description
“Additional Promoters”	The additional promoters of our Company, namely, Namita Vikas Thapar and Samit Satish Mehta. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 14
“Additional Promoter Group”	Individuals and entities which constitute the promoter group of our Company, by virtue of Additional Promoters being identified as promoters of our Company, in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations (in addition to members of the Promoter Group identified pursuant to classification of Satish Ramanlal Mehta and Sunil Rajanikant Mehta as promoters of our Company in the Draft Red Herring Prospectus). For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 14
“Additional Promoter Group Selling Shareholder”	Vikas Madan Thapar
“Additional Promoter Selling Shareholders”	Namita Vikas Thapar and Samit Satish Mehta

The following definitions included in the Draft Red Herring Prospectus will be replaced with the definitions set out below:

Company related terms

Term	Description
“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 “ <i>Our Promoters and Promoter Group</i> ” on page 283 of the Draft Red Herring Prospectus and page 14

Offer related terms

Term	Description
“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 does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer
“Offer”	Initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million consisting of a Fresh Issue of [●] Equity Shares aggregating up to ₹8,000.00 million by our Company and an offer for sale of up to 13,678,839 Equity Shares aggregating up to ₹[●] million, including an offer for sale of up to 3,228,600 Equity Shares aggregating up to ₹[●] million by the Promoter Selling Shareholders, up to 7,234,085 Equity Shares aggregating up to ₹[●] million by the Investor Selling Shareholder, up to 2,102,586 Equity Shares aggregating up to ₹[●] million by the Promoter Group Selling Shareholders, up to 300,000 Equity Shares aggregating up to ₹[●] million by the Individual Selling Shareholder, and up to 813,568 Equity Shares aggregating up to ₹[●] million by the Other Selling Shareholders. For further information, see “ <i>The Offer</i> ” on page 88 of the Draft Red Herring Prospectus
“Offer for Sale”	The offer for sale of up to 13,678,839 Equity Shares aggregating up to ₹[●] million, including an offer for sale of up to 3,228,600 Equity Shares aggregating up to ₹[●] million by the Promoter Selling Shareholders, up to 7,234,085 Equity Shares aggregating up to ₹[●] million by the Investor Selling Shareholder, up to 2,102,586 Equity Shares aggregating up to ₹[●] million by the Promoter Group Selling Shareholders, up to 300,000 Equity Shares aggregating up to ₹[●] million by the Individual Selling Shareholder, and up to 813,568 Equity Shares aggregating up to ₹[●] million by the Other Selling Shareholders
“Offered Shares”	The Equity Shares as part of the Offer for Sale being offered by (i) the Promoter Selling Shareholders comprising an aggregate of up to 3,228,600 Equity Shares, (ii) the Promoter Group Selling Shareholders comprising an aggregate of up to 2,102,586 Equity Shares, (iii) the Investor Selling Shareholder comprising an aggregate of up to 7,234,085 Equity Shares, (iv) the Individual Selling Shareholder comprising an aggregate of up to 300,000 Equity

Term	Description
	Shares; and (v) Other Selling Shareholders comprising an aggregate of up to 813,568 Equity Shares
“Other Selling Shareholders” or “OSS”	Persons listed as other Selling Shareholders under Annexure A
“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

The following definition will be included in the Draft Red Herring Prospectus:

Offer related terms

Term	Description
“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

All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

SUMMARY OF THE OFFER DOCUMENT

The disclosures in the section “*Summary of the Offer Document*” on page 26 of the Draft Red Herring Prospectus shall be updated/ replaced, as applicable, with the following additional details pertaining to our Additional Promoters:

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 283 of the Draft Red Herring Prospectus and page 14.

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

As on the date of this Addendum, the pre-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders is as follows:

Sr. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of pre-Offer equity share capital
Promoters			
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 (A)	98,591,192	54.42
Promoter Group^s			
1.	Everest Trust**	14,520,000	8.02
2.	Unity Trust ^s	14,508,000	8.01
3.	Bhavana Satish Mehta ^{(2)*}	9,388,288	5.18
4.	Pushpa Rajnikant Mehta *	4,336,052	2.39
5.	Sanjay Rajanikant Mehta ^{(3) *}	3,744,028	2.07
6.	Kamini Sunil Mehta ^{(4)*}	1,789,960	0.99
7.	Niraj Sunil Mehta ⁽⁵⁾	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 ⁽⁶⁾	129,216	0.07
12.	Smita Paresh Shah	129,216	0.07
13.	Swati Hetalkumar Shah ^{(7)*}	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 (B)	52,139,276	28.79
Investor Selling Shareholder			
1.	BC Investments IV Limited	23,673,544	13.07
	Total (C)	23,673,544	13.07
Individual Selling Shareholder			
1.	Arunkumar Purshotamlal Khanna	1,200,000	0.66
	Total (D)	1,200,000	0.66
Other Selling Shareholders			
1.	Sonali Sanjay Mehta ⁽⁸⁾	1,171,040	0.65
2.	Manan Sanjay Mehta	1,100,000	0.61
3.	Smita Dilip Shah	216,000	0.12
4.	Berjis Minoo Desai	192,856	0.11
5.	Prakash Kumar Guha	192,856	0.11
6.	Usha Jashvantlal Shah	175,500	0.10
7.	Shreekant Krushnaji Bapat ⁽⁹⁾	175,084	0.10
8.	Humayun Dhanrajgir ⁽¹⁰⁾	154,284	0.09
9.	Jashvantlal Chandulal Shah	57,856	0.03
10.	Shriram Balasubramanian	38,572	0.02
11.	Hitesh Sohanlal Jain	25,716	0.01
12.	Devbalaji U ⁽¹¹⁾	17,356	0.01
	Total (E)	3,517,120	1.96

Sr. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of pre-Offer equity share capital
Total (A+B+C+D+E)		179,121,132	98.88

[#] Satish Ramanlal Mehta, Sunil Rajanikant Mehta (jointly with Kamini Sunil Mehta and Rutav Sunil 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 held by Sanjay Rajanikant Mehta with Sonali Sanjay Mehta, as trustees of Everest Trust.

[§]Equity Shares held by Sunil Rajanikant Mehta with Kamini Sunil Mehta, as trustees of Unity Trust.

- (1) Includes Equity Shares jointly held by Sunil Rajanikant Mehta with Kamini Sunil Mehta and Rutav Sunil Mehta, Sunil Rajanikant Mehta being the first holder.
- (2) Includes Equity Shares jointly held by Bhavana Satish Mehta with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.
- (3) Includes Equity Shares 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 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 jointly with Sunil Rajanikant Mehta, Niraj Sunil Mehta being the first holder.
- (6) Holds Equity Shares jointly with Saumil Jasubhai Shah, Suhasinee Shah being the first holder.
- (7) Holds Equity Shares jointly with Hetal Rasikalal Shah, Swati Hetalkumar Shah being the first holder.
- (8) Includes Equity Shares 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 jointly with Alaka Shreekant Bapat, Shreekant Krushnaji Bapat being the first holder.
- (10) Holds Equity Shares jointly with Jini Dhanrajgir, Humayun Dhanrajgir being the first holder.
- (11) Holds Equity Shares with Himabindhu D, Devbalaji U being the first holder.

For further details, see “Capital Structure” on page 107 of the Draft Red Herring Prospectus and page 6.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Additional Promoters as disclosed in this Addendum 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	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Additional Promoters in the last five financial years	Material civil litigation (*)	Aggregate amount involved(**) (in ₹ million)
Additional Promoters						
By our Additional Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Additional Promoters	Nil	Nil	1	Nil	Nil	Nil

*Amount to the extent quantifiable

**In accordance with the Materiality Approach

For further details of the outstanding litigation proceedings involving our Additional Promoters, see “Outstanding Litigation and Material Developments” on page 17.

Financing Arrangements

There have been no financing arrangements whereby our Additional Promoters and members of our Additional Promoter Group 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 this Addendum.

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

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 Addendum 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	[•]	Nil – 465.82
Last 18 months	1.75	[•]	Nil – 465.82
Last three years	2.51	[•]	Nil-862.09

**As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated March 18, 2024.*

***To be updated upon finalization of the Price Band.*

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

Details of price at which specified securities were acquired by our Additional Promoters, Additional Promoter Selling Shareholders, members of the Additional Promoter Group and Additional Promoter Group Selling Shareholder in the last three years preceding the date of this Addendum

The details of price at which specified securities were acquired by our Additional Promoters, Additional Promoter Selling Shareholders, members of the Additional Promoter Group and Additional Promoter Group Selling Shareholder, in the last three years preceding the date of this Addendum is as follows:

Particulars	Nature of specified securities	Face value (in ₹)	Date of acquisition of Equity Shares [*]	Number of specified securities	Acquisition price per specified shares (in ₹) [*]
Additional Promoter Group					
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

**As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated March 18, 2024.*

Also the Additional Promoter Group Selling Shareholder.

Average Cost of Acquisition of Equity Shares for our Additional Promoters, Additional Promoter Selling Shareholders and the Additional Promoter Group Selling Shareholder

The average cost of acquisition per Equity Share for our Additional Promoters, Additional Promoter Selling Shareholders and the Additional Promoter Group Selling Shareholder as on the date of this Addendum is as follows:

Name of the Promoter/Selling Shareholder	Number of Equity Shares held	Average cost of acquisition of Equity Shares (in ₹) ^{**}
Additional Promoters		
Namita Vikas Thapar [*]	6,339,800	3.44
Samit Satish Mehta [*]	13,547,632	5.43
Additional Promoter Group Selling Shareholder		
Vikas Madan Thapar	675,000	123.39

**Also the Additional Promoter Selling Shareholders*

*** As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated March 18, 2024.*

Weighted average price at which the Equity Shares were acquired by our Additional Promoters, Additional Promoter Selling Shareholders and Additional Promoter Group Selling Shareholder in the one year preceding the date of this Addendum

The weighted average price at which the Equity Shares were acquired by our Additional Promoters. Additional Promoter Selling Shareholders and the Additional Promoter Group Selling Shareholder in the one year preceding the date of this Addendum is as follows:

Name of the Promoter/Selling Shareholder	Number of Equity Shares acquired in last one year	Weighted average price of Equity Shares acquired in the last one year [#] (in ₹)
Additional Promoter Group Selling Shareholder		
Vikas Madan Thapar	300,000	255.30

#As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated March 18, 2024.

SECTION III - INTRODUCTION

CAPITAL STRUCTURE

- A. The sub-section “ – *Notes to the Capital Structure – Share capital history of our Company - Equity share capital*” on page 107 of the Draft Red Herring Prospectus, shall be updated to include the following allotments:

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

- B. The sub-section “ – *Shareholding pattern of our Company*” on page 116 of the Draft Red Herring Prospectus, shall be replaced with the following:

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 depositary 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 dematerialized form (XIV)
								Class e.g.: Equity Shares	Class e.g.: Others	Total			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(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 depositary 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 our 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 March 15, 2024

- C. The sub-section “- *Details of Shareholding of our Promoters, members of the Promoter Group in our Company*” on page 118 of the Draft Red Herring Prospectus, shall be read with the following additional disclosures pertaining to our Additional Promoters and members of Additional Promoter Group:

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

As on the date of this Addendum, our Promoters hold 98,591,192 Equity Shares, 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 Additional Promoters since incorporation of our Company is set forth in the table below.

Date of allotment/ acquisition	Nature of transaction	Namita Vikas Thapar					
		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	[●]
September 10, 1982 ^{*^}	Further issue	125	Cash	100	100	Negligible	[●]
December 11, 1990 ^{#^}	Transfer from Suhas Saumil Shah	1,001	Cash	100	0.10	Negligible	[●]
January 24, 1994 ^{*^}	Bonus issue in the ratio of 1:1	1,576	N.A.	100	-	Negligible	[●]
March 18, 1994 ^{*^}	Bonus issue in the ratio of 1:1	3,152	N.A.	100	-	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 shares of face value of ₹10 each	-	10	-	0.04	[●]
May 22, 1999	Allotment pursuant to a scheme of amalgamation of Lasor Drugs Limited with our Company	3,200	Other than cash	10	-	Negligible	[●]
June 15, 2001	Allotment pursuant to a scheme of amalgamation of Emcure Laboratories Private Limited, Lazor Laboratories Limited, Lasor Remedies Limited,	68,200	Other than cash	10	-	0.04	[●]

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 (%)
	Nucron Pharmaceuticals Limited and Hiralal Mehta Sales Private Limited with our Company						
September 29, 2001	Bonus issue in the ratio of 2:1	268,880	N.A.	10	-	0.15	[●]
August 27, 2004	Rights issue	201,660	Cash	10	10	0.11	[●]
June 1, 2006	Bonus issue in the ratio of 3:2	907,470	N.A.	10	-	0.50	[●]
May 7, 2011	Transfer from Dipa Desai	5,000	N.A.	10	Nil	Negligible	[●]
March 25, 2013	Transfer from Navnit Shah	45,000	Cash	10	288.75	0.03	[●]
March 25, 2013	Transfer from Kamala V Agadi	22,500	Cash	10	300	0.01	[●]
March 22, 2016	Bonus issue in the ratio of 3:1	4,754,850	N.A.	10	-	2.62	[●]
Total		6,339,800				3.50	[●]

* 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 certificate dated December 15, 2023 ("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 63 of the Draft Red Herring Prospectus.

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 63 of the Draft Red Herring Prospectus.

^ 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	[●]
September 10, 1982 ^{*^}	Further issue	100	Cash	100	100	Negligible	[●]
December 11, 1990 ^{^s}	Transfer from Shaila Sharad Gujar	3,000	Cash	100	0.10	Negligible	[●]
January 24, 1994 ^{*^}	Bonus issue in the ratio of 1:1	3,150	N.A.	100	-	Negligible	[●]
February 22, 1994 ^{*^}	Further issue	3,000	Cash	100	100	Negligible	[●]
March 18, 1994 ^{*^}	Bonus issue in the ratio of 1:1	9,300	N.A.	100	-	0.01	[●]
March 18,	Sub-division of	Sub-	-	10	-	0.10	[●]

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 (%)
1994*	equity shares of face value of ₹100 each to ₹10 each	division of 18,600 equity shares of face value of ₹100 each into 186,000 equity 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	[●]
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	[●]
September 29, 2001	Bonus issue in the ratio of 2:1	550,350	N.A.	10	-	0.30	[●]
May 10, 2003 [#]	Transfer from Omni Protech Drugs Ltd.	18,510	Cash	10	50	0.01	[●]
October 21, 2003 [#]	Transfer from Piyush Popatlal Shah	12,600	Cash	10	58	0.01	[●]
July 12, 2004 [#]	Transfer from Piyush Popatlal Shah	10,200	Cash	10	10	0.01	[●]
July 12, 2004 [#]	Transfer from Suhas Popatlal Shah	6,800	Cash	10	10	Negligible	[●]
August 27, 2004	Rights issue	436,817	Cash	10	10	0.24	[●]
June 1, 2006	Bonus issue in the ratio of 3:2	1,965,678	N.A.	10	-	1.09	[●]
March 25, 2013	Transfer from Mona Shah	30,000	Cash	10	288.75	0.02	[●]
March 25, 2013	Transfer from Neha Shah	30,000	Cash	10	288.75	0.02	[●]

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 (%)
March 13, 2015 [#]	Transfer from Madhuree Kanetkar	5,600	Cash	10	810	Negligible	[●]
November 9, 2015	Transfer from Arunkumar Purshotamlal Khanna	25,000	Cash	10	1,000	0.01	[●]
March 22, 2016	Bonus issue in the ratio of 3:1	10,100,190	N.A.	10	-	5.58	[●]
August 12, 2016	Transfer from Mahesh Nathalal Shah	80,712	Cash	10	250	0.04	[●]
Total		13,547,632				7.48	[●]

* 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 certificate dated December 15, 2023 ("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 63 of the Draft Red Herring Prospectus.

[#] 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 63 of the Draft Red Herring Prospectus.

[^] These allotments/transfer(s) were made to Samit Satish Mehta under the guardianship of Satish Ramanlal Mehta.

^s 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 63 of the Draft Red Herring Prospectus.

The details of the shareholding of our Additional Promoters, as on the date of this Addendum, are set forth in the table below:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre- Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
1.	Namita Vikas Thapar	6,339,800	3.50	[●]
2.	Samit Satish Mehta	13,547,632	7.48	[●]

The entire shareholding of our Additional Promoters is in dematerialised form as of the date of this Addendum.

Except as disclosed below, the members of the Additional Promoter Group (other than our Additional Promoters) do not hold any Equity Shares as on the date of filing of this Addendum:

Sr. No.	Name of the Shareholder*	No. of Equity Shares	Percentage of the pre- Offer equity share capital (%)
1.	Vikas Madan Thapar	675,000	0.37
	Total	675,000	0.37

D. Following additional confirmations on page 134 and 135 of the Draft Red Herring Prospectus, shall be read with the following:

1. Except as disclosed under – "Notes to Capital Structure – Share capital history of our Company - Equity share capital" on page 6, none of the members of the Additional Promoter Group and our Additional Promoters have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Addendum.
2. There have been no financing arrangements whereby our Additional Promoters and members of the

Additional Promoter Group 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 Addendum.

3. Our Company shall ensure that any transaction in the Equity Shares by the Additional Promoters and the members of the Additional Promoter Group during the period between the date of filing of this Addendum and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
4. Our Additional Promoters have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
5. The Additional Promoters and members of our Additional Promoter Group shall not 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.

SECTION IV – ABOUT OUR COMPANY

HISTORY AND CERTAIN CORPORATE MATTERS

This section “*History and Certain Corporate Matters*” on page 244 of the Draft Red Herring Prospectus shall be read with the following additional details pertaining to our Additional Promoters and Additional Promoter Selling Shareholders.

Guarantees given by our Additional Promoter Selling Shareholders

As of the date of this Addendum, our Additional Promoter Selling Shareholders have not provided any guarantees to third parties.

Other confirmations

None of our Additional Promoters 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 PROMOTERS AND PROMOTER GROUP

This section “*Our Promoters and Promoter Group*” on page 283 of the Draft Red Herring Prospectus shall be read with the following additional details pertaining to our Additional Promoters and members of Additional 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 Addendum, our Promoters’ shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares	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 jointly 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 118 of the Draft Red Herring Prospectus and “*Capital Structure - Details of Shareholding of our Additional Promoters, members of the Additional Promoter Group in our Company*” on page 8.

Details of our Additional Promoters

	<p>Namita Vikas Thapar</p> <p>Namita Vikas Thapar, born on March 21, 1977, aged 46 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 “<i>Our Management</i>” on page 262 of the Draft Red Herring Prospectus. Further, our Promoter, Namita Vikas Thapar, is also a shareholder in Avet Life and is a designated partner in Thapar Vision LLP.</p> <p>Her PAN is AEDPM2995R.</p>
	<p>Samit Satish Mehta</p> <p>Samit Satish Mehta, born on April 4, 1980, aged 43 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 “<i>Our Management</i>” on page 262 of the Draft Red Herring Prospectus. Further, our Promoter, Samit Satish Mehta, is also a partner of H.M. Sales Corporation and a shareholder in Avet Life.</p> <p>His PAN is AEQPM5962F.</p>

Our Company confirms that the PAN, bank account numbers, the passport numbers, Aadhaar card number, and driving license number of our Additional Promoters will be submitted to the Stock Exchanges at the time of filing of this Addendum.

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 Addendum. 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 with effect from March 18, 2024.

Interest of our Additional Promoters

Our Additional 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 held by them or their relatives; and (3) of being the 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 262 of the Draft Red Herring Prospectus. Additionally, our Additional 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 Additional Promoters hold shares, directly or indirectly or (ii) which are controlled by our Additional Promoters. For details of shareholding of our Additional Promoters in our Company, see “*Capital Structure – Details of Shareholding of our Additional Promoters, members of the Additional Promoter Group in our Company*” on page 8. For details of the interest of our Additional Promoters, Namita Vikas Thapar and Samit Satish Mehta, 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 pages 270, 267 and 281, respectively, of the Draft Red Herring Prospectus.

Our Additional Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Addendum or proposed to be acquired by our Company.

Our Additional Promoters have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

Our Additional 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 Additional Promoters or to such firm or company in which any of our Additional 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.

Payment or benefits to our Additional Promoters or our Additional Promoter Group

Except as stated in “*Financial Statements – Restated Consolidated Financial Statements – Annexure V – Note 48 – Related party disclosure*” on page 362 of the Draft Red Herring Prospectus and as disclosed in “*Our Management*” on page 262 of the Draft Red Herring Prospectus, there has been no payment of any amount or benefit given to our Additional Promoters and members of our Additional Promoter Group during the two years preceding the date of this Addendum nor is there any intention to pay any amount or give any benefit to our Additional Promoters or members of our Additional Promoter Group as on the date of this Addendum.

Material guarantees given by our Additional Promoters

No material guarantees have been given to third parties by our Additional Promoters with respect to Equity Shares of our Company.

Companies or firms with which our Additional Promoters have disassociated in the last three years

Our Additional Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Addendum.

Additional Promoter Group

In addition to our Additional Promoters, the individuals and entities that form part of the Additional 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 Additional Promoter Group

The natural persons who are members of our Additional Promoter Group, other than our Additional Promoters, are as follows:

S.No.	Name of the individual	Relationship
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 Additional Promoter Group

The entities which are members of our Additional Promoter Group are as follows:

1. Kaja Investments LLC;
2. M/s. Sassy Stories;
3. M/s. Akanksha Eye Clinic & Nursing Home; and
4. The Ramni and Madan Thapar Revocable Living Trust

SECTION V – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

- A. The sub-section “- *Litigation involving our Promoters*” on page 452 of the Draft Red Herring Prospectus shall be read with the following additional details in relation to the litigation involving our Additional Promoters:

Litigation involving our Additional Promoters

Outstanding criminal litigation against our Additional Promoters

Nil

Outstanding criminal litigation by our Additional Promoters

Nil

Actions by statutory or regulatory authorities against our Additional Promoters

Namita Vikas Thapar

Namita Vikas Thapar, our Additional 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 of the Draft Red Herring Prospectus.

Other pending material litigation against our Additional Promoters

Nil

Other pending material litigation by our Additional Promoters

Nil

Disciplinary action including penalties imposed against our Additional Promoters in the five Fiscals preceding the date of this Addendum by SEBI or any stock exchanges

Nil

- B. The sub-section titled “- *Tax claims against our Company, Subsidiaries, Promoters and Directors*” on page 455 of the Draft Red Herring Prospectus shall be read with the following additional details pertaining to tax litigation involving our Additional Promoters:

Tax claims against our Additional Promoters

Set out herein below are details of claims relating to direct and indirect taxes involving our Additional Promoters:

Nature of the matter	Number of matter(s)	Demand amount involved* (in ₹ million)
<i>Our Additional Promoters</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

* To the extent quantifiable

OTHER REGULATORY AND STATUTORY DISCLOSURES

The disclosures in the section “*Other Regulatory and Statutory Disclosures*” on page 463 of the Draft Red Herring Prospectus shall be replaced/ read with, as applicable, the following additional details pertaining to our Additional Promoters:

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	1,730,000	December 15, 2023	NA
2.	Sunil Rajanikant Mehta (jointly with Kamini Sunil Mehta and Rutav Sunil Mehta)	40,000		NA
3.	Namita Vikas Thapar	1,408,600		NA
4.	Samit Satish Mehta	50,000		NA
Promoter Group Selling Shareholders				
1.	Pushpa Rajnikant Mehta	1,150,000	December 15, 2023	NA
2.	Bhavana Satish Mehta*	531,400		NA
3.	Kamini Sunil Mehta	125,000		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 Shareholders				
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.	Humayun Dhanrajgir (jointly with Jini Dhanrajgir)	92,570		NA
6.	Shreekant Krushnaji Bapat (jointly with Alaka Shreekant Bapat)	75,000		NA
7.	Smita Dilip Shah	66,000		NA
8.	Shriram Balasubramanian	25,000		NA
9.	Usha Jashvantlal Shah	25,000		NA
10.	Jashvantlal Chandulal Shah	20,000		NA
11.	Devbalaji U (jointly with Himabindhu D)	17,356		NA
12.	Hitesh Sohanlal Jain	13,000		NA

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

Prohibition by SEBI or other Governmental Authorities

Our Additional Promoters, Additional Promoter Selling Shareholders, members of the Additional Promoter Group and Additional Promoter Group Selling Shareholder 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 Additional Promoters are individuals, there are no persons in control of our Additional Promoters.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Additional Promoters, Additional Promoter Selling Shareholders, members of the Additional Promoter Group and Additional Promoter Group Selling Shareholder, 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 Addendum.

Eligibility for the Offer

Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations:

- (i) Our Additional Promoters, Additional Promoter Selling Shareholders, members of our Additional Promoter Group and Additional Promoter Group Selling Shareholder are not debarred from accessing the capital markets by SEBI;
- (ii) Our Additional Promoters are not promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- (iii) Our Additional Promoters have not been identified as a Wilful Defaulter or a Fraudulent Borrower;
- (iv) Our Additional Promoters are not declared as a Fugitive Economic Offender; and
- (v) The Equity Shares of our Company held by our Additional Promoters are in dematerialised form.

SECTION VI – OTHER INFORMATION

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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Berjis Minoo Desai

Chairman and Non-Executive Director

Date: March 18, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Satish Ramanlal Mehta
Managing Director and Chief Executive Officer

Date: March 18, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunil Rajanikant Mehta

Whole-time Director

Date: March 18, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Namita Vikas Thapar

Whole-time Director

Date: March 18, 2024

Place: Goa

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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Samit Satish Mehta

Whole-time Director

Date: March 18, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mukund Keshao Gurjar

Whole-time Director

Date: March 18, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Samonnoi Banerjee
Non-Executive Director

Date: March 18, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Palamadai Sundararajan Jayakumar
Independent Director

Date: March 18, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vijay Keshav Gokhale
Independent Director

Date: March 18, 2024

Place: Chennai

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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vidya Rajiv Yeravdekar
Independent Director

Date: March 18, 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 Addendum 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 Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shailesh Kripalu Ayyangar
Independent Director

Date: March 18, 2024

Place: London

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 Addendum 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 Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Tajuddin Sabir Shaikh

Place: Pune

Date: March 18, 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 Addendum 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 Addendum.

SIGNED BY AND ON BEHALF OF BC INVESTMENTS IV LIMITED

Name: Heerdaye Jugbandhan

Designation: Director

Place: Mauritius

Date: March 18, 2024

DECLARATION BY THE INDIVIDUAL SELLING SHAREHOLDER

The undersigned certifies that all statements and undertakings made by the Individual Selling Shareholder in this Addendum, 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 Addendum.

**SIGNED ON BEHALF OF THE INDIVIDUAL SELLING SHAREHOLDER BY ITS DULY
CONSTITUTED POWER OF ATTORNEY HOLDER**

MOHIT KUMAR DHAND

Place: Shahdol (MP)

Date: March 18, 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 Addendum, 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 Addendum.

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: March 18, 2024

ANNEXURE A

The disclosures below shall replace the disclosures provided under Annexure A on page 538 of the Draft Red Herring Prospectus.

S. No.	Names of the Promoter Group Selling Shareholders	Maximum Number of Equity Shares offered by Promoter Group Selling Shareholders
1.	Pushpa Rajnikant Mehta	1,150,000
2.	Bhavana Satish Mehta*	531,400
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) 400,000 Equity Shares being offered by Bhavana Satish Mehta in her individual capacity; and (ii) 131,400 Equity Shares 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 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.	Humayun Dhanrajgir (jointly with 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