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Emcure®

EMCURE PHARMACEUTICALS LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

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 of the Red Herring Prospectus dated June 26, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

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 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 OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹8,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,428,839 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION INCLUDING UP TO 420,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SATISH RAMANLAL MEHTA, UP TO 1,268,600 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY NAMITA VIKAS THAPAR, UP TO 10,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SAMIT SATISH MEHTA AND UP TO 40,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY SUNIL RAJANIKANT MEHTA (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 7,234,085 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY BC INVESTMENTS IV LIMITED (THE "INVESTOR SELLING SHAREHOLDER"), UP TO 1,342,586 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY THE PROMOTER GROUP SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A OF THE RHP (THE "PROMOTER GROUP SELLING SHAREHOLDERS"), UP TO 300,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY ARUNKUMAR PURSHOTAMLAL KHANNA (THE "INDIVIDUAL SELLING SHAREHOLDER"), AND UP TO 813,568 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY OTHER SELLING SHAREHOLDERS AS SET OUT UNDER ANNEXURE A OF THE RHP (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 INCLUDES A RESERVATION OF UP TO 108,900 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, 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 BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% TO THE OFFER PRICE (EQUIVALENT TO ₹90 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.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER [†]	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Satish Ramanlal Mehta	Promoter Selling Shareholder	Up to 420,000 Equity Shares of face value of ₹10 each	19.37
Sunil Rajanikant Mehta***	Promoter Selling Shareholder	Up to 40,000 Equity Shares of face value of ₹10 each	13.34
Namita Vikas Thapar	Promoter Selling Shareholder	Up to 1,268,600 Equity Shares of face value of ₹10 each	3.44
Samit Satish Mehta	Promoter Selling Shareholder	Up to 10,000 Equity Shares of face value of ₹10 each	5.43
Pushpa Rajnikant Mehta	Promoter Group Selling Shareholder	Up to 450,000 Equity Shares of face value of ₹10 each	0.04
Bhavana Satish Mehta**	Promoter Group Selling Shareholder	Up to 471,400 Equity Shares of face value of ₹10 each	4.30
Kamini Sunil Mehta	Promoter Group Selling Shareholder	Up to 125,000 Equity Shares of face value of ₹10 each	5.03
BC Investments IV Limited	Investor Selling Shareholder	Up to 7,234,085 Equity Shares of face value of ₹10 each	277.12
Arunkumar Purshotamlal Khanna	Individual Selling Shareholder	Up to 300,000 Equity Shares of face value of ₹10 each	2.41
Berjis Minoo Desai	Other Selling Shareholder	Up to 144,642 Equity Shares of face value of ₹10 each	1.23
Sonali Sanjay Mehta	Other Selling Shareholder	Up to 125,000 Equity Shares of face value of ₹10 each	7.96

[†]For a complete list of the Promoter Group Selling Shareholder and Other Selling Shareholder, see "Annexure A" on page 541 of the RHP.

^{*}As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated June 27, 2024.

^{**}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.

Our Company: 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.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to 108,900 Equity Shares aggregating up to ₹ [●] Million

PRICE BAND: ₹ 960 TO ₹ 1,008 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 96.00 TIMES AND 100.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 14 EQUITY SHARES AND IN MULTIPLES OF 14 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 90 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated June 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section beginning on page 163 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 42 of the RHP

- Regulatory Risk:** 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. USFDA had issued a warning letter for three manufacturing facilities at our Hinjewadi, Pune, Maharashtra campus in 2019.
- Quality Risk:** We are required to comply with regulations and quality standards as stipulated by the regulators in India and other jurisdictions. Any manufacturing or quality control problems may damage our reputation, expose us to regulatory actions, litigations or other liabilities.
- Raw Material Risk:** We depend upon third-party suppliers for supply of certain raw materials and for the manufacturing of certain of our finished products. Revenue from finished products manufactured through third-party manufacturing arrangements amounted to ₹31,693.07 million for Financial Year 2024, representing 47.60% of our revenue from operations for such year. Average percentage of total raw material and finished goods cost directly imported in last three Financial Years was 25.85% of total raw material and finished goods cost.
- Working Capital Risk:** Our business requires significant working capital which are funded by short-term borrowings and internal accruals. Our average working capital requirement during the previous three financial years was ₹ 21,544.31 million. Our working capital borrowings were 40.02%, 49.98% and 58.92% of our total working capital requirement in FY2024, FY2023 and FY2022 and our average working capital cycle is of 128 days, 138 days and 114 days for same period for FY2024, FY2023 and FY2022. Further, our working capital borrowings was 45.35%, 51.46% and 50.62% of our Total Borrowings in FY2024, FY2023 and FY2022.
- Inventory Risk:** Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business. Our average total inventory for previous three financial years was 14,525.14 million. For instance, expired inventory as percentage of revenue from sale of products was 2.10% in FY2024.
- Income Tax Department had conducted search and seizure operations on our Company, Zuventus and Genova during December 2020 and received assessment orders and notices of demand under the IT Act for an aggregate amount of ₹1,621.04 million, ₹794.58 million and

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₹65.74 million, respectively, payable on account of disallowance of certain expenses.

7. **Past show cause notices by the Regional Director, MCA:** We have been issued show cause notices by the Regional Director, MCA in past due to non-compliance with Companies Act and if we are found to not be in compliance with applicable regulations under the show cause notices, we may be subject to regulatory actions or penalties.
8. **Negative Cash and Cash Equivalents:** We have experienced negative cash and cash equivalents in FY2022 and FY2023 of ₹3,081.72 and ₹1,745.29 respectively and may continue to do so in the future.
9. **Concentration Risk:** Certain therapeutic areas contribute to a more significant portion of our total revenue in India. Average contribution of Gynecology, Cardiovascular, Anti-infectives was 24.08%, 17.28% and 11.03% respectively, of Domestic Moving Annual Total Sales in last three Financial Year.
10. **Capacity Utilization Risk:** 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.
11. Although we have de-merged our U.S. operations with effect from April 1, 2021, 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 the Indemnification Deed between our Company and Avet Life, 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.
12. 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 Total Borrowing as on March 31, 2024 was ₹20,919.35 million.
13. We will not receive any proceeds from the Offer for Sale portion and the same will be received by the Selling Shareholders.
14. Our Promoters and Promoter Group hold 83.21% of our issued, subscribed and paid-up Equity Share capital as on date of the RHP and 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.
15. 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.
16. Price/ Earning (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 market capitalization to revenue from operations at lower end and upper end of price band to revenue from operations for FY 2024 is 2.73 and 2.86 times, respectively.
17. Weighted Average Return on Net Worth for Financial Years ended 2024, 2023 and 2022 is 21.08%.
18. WACA for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	WACA (in ₹)*	Cap Price is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in ₹)* [§]
Last 1 year	1.75	576.00	165.07 – 465.82
Last 18 months	1.75	576.00	165.07 – 465.82
Last 3 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 June 27, 2024.

[§]The equity shares acquired by way of gift have not been considered for computing the range of acquisition price.

19. The average cost of acquisition of Equity Shares of face value of ₹10 each for our Promoters and the Selling Shareholders* as on the date of the RHP:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹) [§]
Promoter Selling Shareholders		
Satish Ramanlal Mehta	75,816,748	19.37
Sunil Rajanikant Mehta [#]	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 [#]	9,388,288	4.30
Pushpa Rajnikant Mehta	4,336,052	0.04
Sanjay Rajanikant Mehta [#]	3,744,028	10.46
Kamini Sunil Mehta [#]	1,789,960	5.03
Rutav Sunil Mehta	1,098,224	0.49
Shaila Sharad Gujar	129,216	3.42
Swati Hetalkumar Shah [#]	129,216	1.56
Vikas Madan Thapar	675,000	123.39
Investor Selling Shareholder		
BC Investments IV Limited	23,673,544	277.12

*For details of Individual Selling Shareholder and Other Selling Shareholders, please refer to the Red Herring Prospectus.

§As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated June 27, 2024

Includes Equity Shares held jointly with other shareholders. For details, please refer to the Red Herring Prospectus

20. WACA, Floor Price and Cap Price

Types of transactions	WACA (in ₹)* per Equity Share	Floor Price (in ₹)	Cap Price (in ₹)
WACA of Primary Issuances during the 18 months prior to the date of the RHP	NA	NA	NA
WACA of Secondary Issuances during the 18 months prior to the date of the RHP	NA	NA	NA
Since there were no Primary Issuances or Secondary Transactions during the 18 months prior to the date of the RHP, 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 the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Based on primary issuance**	NA	NA	NA
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 June 27, 2024.

** The above table excludes Equity Shares of face value of ₹10 each issued under the Emcure ESOS 2013.

21. The Four BRLMs associated with the Offer have handled 52 public issues in the past three financial years, out of which 14 issues have closed below the offer price on the listing date

Name of the BRLM	Total Public Issues	Issues closed below the IPO Price on listing date
Kotak Mahindra Capital Company Limited*	10	1
Axis Capital Limited*	26	9
Jefferies India Private Limited*	1	1
J.P. Morgan India Private Limited*	0	0
Common Issues of above BRLMs	15	3
Total	52	14

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, JULY 2, 2024

BID/OFFER OPENS ON : WEDNESDAY, JULY 3, 2024⁽¹⁾

BID/OFFER CLOSURES ON : FRIDAY, JULY 5, 2024⁽²⁾

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 494 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&inImlId=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&inImlId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Self-Certified Syndicate Banks ("SCSBs") other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being 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 shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion", provided that our Company may, in consultation with the BRLMs, allocate 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 shall be 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 shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be 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 is less than 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹10 each available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be 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 shall be reserved for Bidders with application size of more than ₹20.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Offer shall be 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, if any). All Bidders (except Anchor Investors) are 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 will be blocked by the Self Certified Syndicate Banks or by the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 494 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay

resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 265 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 522 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 2,500,000,000 divided into 250,000,000 Equity Shares of face value ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,811,521,160 divided into 181,152,116 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 116 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Ramani Ambalal Mehta and Satish Ramani Mehta who subscribed to 10 equity shares each bearing face value of ₹100 each. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 116 of the RHP.

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 has been filed with the RoC and a signed copy of the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be 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 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 468 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the 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 certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 471 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 471 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 42 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
					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 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares 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.
Kotak Mahindra Capital Company Limited 1 st 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 16 th Floor, Express Towers, Naniman 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: jipi.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.jpmi.com Investor grievance e-mail: investorsmb.jpmi@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 Gopalakrishnan SEBI Registration No.: INR000004058	

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 42 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the website of the Company at www.emcure.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.jefferies.com and <https://www.jpmi.com>, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.emcure.com, <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.jefferies.com and www.jpmi.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **EMCURE PHARMACEUTICALS LIMITED**, Tel: +91 20 3507 0033, +91 20 3507 0000; **BRLMs: Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000, **Axis Capital Limited**, Tel: +91 22 4325 2183, **Jefferies India Private Limited**, Tel: +91 22 4356 6000 and **J.P. Morgan India Private Limited**, Tel: +91 22 6157 3000; **Syndicate Member: Kotak Securities Limited**, Tel: +91 22 6218 5410 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C. Mehta Investment Intermediates Ltd, Axis Securities Limited, Bonanza Portfolio Limited, Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Finwizard Technology Pvt Limited, G Raj & Co. (Consultants) Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, JPI Securities Ltd, Jhaveri Securities, JM Financial Services Private Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmi Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Securities Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Ltd, SMC Global Securities Limited, Tanna Financial Services and YES Securities (India) Limited.

Escrow Collection Bank and Refund Bank: HDFC Bank Limited

Public Offer Account Bank: Axis Bank Limited

Sponsor Banks: HDFC Bank Limited and Axis Bank Limited.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **Emcure Pharmaceuticals Limited**
 On behalf of the Board of Directors
 Sd/-
 Chetan Rajendra Sharma
 Company Secretary and Compliance Officer

Place: Pune
 Date: June 27, 2024

Emcure Pharmaceuticals Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on June 26, 2024. The RHP shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.emcure.com and on the websites of the BRLMs, i.e. Kotak Mahindra Capital Company Limited, Axis Capital Limited, Jefferies India Private Limited and J.P. Morgan India Private Limited at <https://investmentbank.kotak.com>, www.axiscapital.co.in, www.jefferies.com and www.jpmi.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" on page 42 of the RHP. Potential Bidders should not rely on the DRHP and Addendum filed with SEBI for making any investment decision and instead should place reliance on the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("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, 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 (i) 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) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and 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. There will be no public offering of the Equity Shares in the United States.