

BID CUM APPLICATION  
FOR ELIGIBLE EMPLOYEES  
BIDDING UNDER EMPLOYEE  
RESERVATION PORTION

EMCURE PHARMACEUTICALS LIMITED - INITIAL PUBLIC OFFER - ELIGIBLE EMPLOYEES FORM  

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

To,  
The Board of Directors  
EMCURE PHARMACEUTICALS LIMITED

100% BOOK BUILT OFFER  
ISIN: INE168P01015  
LEI No: 335800WYB6OIBY9EOZ42

Bid cum Application Form No.

MENBERS OF THE SYNDICATE STAMP & CODE	SUB-SYNDICATE MEMBER/ REGISTERED BROKER SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER																																																																							
		<div>Mr./Ms./M/s.<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table></div> <div>Address _____ _____ _____ Email _____ Tel. No. (with STD code) / Mobile<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table></div>																																																																							
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE																																																																								
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	2. PAN OF SOLE / FIRST BIDDER																																																																							
		<table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																																																																							
3. BIDDER’S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL																																																																									
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID																																																																									
4. BID OPTIONS (ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION CAN BID AT “CUT-OFF”)		5. CATEGORY																																																																							
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ “Cut-off" (Price in multiples of ₹ 1 only) (In Figures only)																																																																							
		Bid Price			Employee Discount			Net Price			“Cut-off” (Please✓tick)																																																														
	8    7    6    5    4    3    2    1	3    2    1	3    2    1	3    2    1																																																																					
	Option 1												<input type="checkbox"/>																																																												
(OR) Option 2												<input type="checkbox"/>																																																													
(OR) Option 3												<input type="checkbox"/>																																																													
6. INVESTOR STATUS																																																																									
<input type="checkbox"/> Eligible Employees - EMP																																																																									
EMPLOYEE CODE / NUMBER _____																																																																									
7. PAYMENT DETAILS [IN CAPITAL LETTERS]																																																																									
Amount blocked (₹ in figures) <table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> (₹ in words) _____																																																																									
ASBA Bank A/c No. <table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																																																																									
Bank Name & Branch _____ OR UPI ID (Maximum 45 characters) <table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																																																																									
[I/W/E (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM, THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS (“GID”) AND HEREBY AGREE AND CONFIRM THE ‘BIDDER’S UNDERTAKING’ AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THIS BID CUM APPLICATION FORM GIVEN OVERLEAF.]																																																																									
8A. SIGNATURE OF SOLE/ FIRST BIDDER				8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)						8C. MEMBERS OF THE SYNDICATE / SUB -SYNDICATE MEMBER /REGISTERED BROKER / SCBS / CDP / RTA / AGENT STAMP (Acknowledging upload of Bid in Stock Exchange system)																																																															
				I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer.																																																																					
				1) _____																																																																					
				2) _____																																																																					
				3) _____																																																																					
Date : _____ , 2024																																																																									

<b>Emcure</b>	<b>EMCURE PHARMACEUTICALS LIMITED</b> <b>INITIAL PUBLIC OFFER - ELIGIBLE EMPLOYEES FORM</b>	<b>Acknowledgement Slip for</b> <b>Members of the Syndicate / Sub-Syndicate</b> <b>Member / Registered Broker /</b> <b>SCSB / CDP / RTA / Agent</b>	<b>Bid cum Application Form No.</b> <div style="border: 1px solid black; height: 30px; width: 100%;"></div>																
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">DP ID / CL. ID</td> <td style="width: 5%;"></td><td style="width: 5%;"></td><td style="width: 5%;"></td><td style="width: 5%;"></td><td style="width: 5%;"></td><td style="width: 5%;"></td><td style="width: 5%;"></td><td style="width: 5%;"></td><td style="width: 5%;"></td><td style="width: 5%;"></td><td style="width: 5%;"></td><td style="width: 5%;"></td><td style="width: 5%;"></td><td style="width: 5%;"></td><td style="width: 5%;"></td> </tr> </table>	DP ID / CL. ID																		
DP ID / CL. ID																			
Amount blocked (₹ in figures)		ASBA Bank A/c No./UPI ID	Stamp and Signature of SCSB Branch / Members of the Syndicate / Sub-Syndicate Member / Registered Broker / CDP / RTA / Agent																
Bank Name & Branch																			
Received from Mr./Ms./M/s. _____																			
Telephone / Mobile		Email																	

TEAR HERE

<b>EMCURE PHARMACEUTICALS LIMITED - INITIAL PUBLIC OFFER - ELIGIBLE EMPLOYEES FORM</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 15%;">Option 1</td> <td style="width: 15%;">Option 2</td> <td style="width: 15%;">Option 3</td> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price (₹)</td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="4">Amount Blocked (₹ in figures)</td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Bid Price (₹)				Amount Blocked (₹ in figures)				<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 100%; text-align: center;">           Stamp &amp; Signature of Members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agent         </td> </tr> <tr> <td style="height: 80px;"></td> </tr> </table>	Stamp & Signature of Members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agent		<b>Name of Sole / First Bidder</b> <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
	Option 1	Option 2	Option 3																		
No. of Equity Shares																					
Bid Price (₹)																					
Amount Blocked (₹ in figures)																					
Stamp & Signature of Members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agent																					
ASBA Bank A/c No./UPI ID _____ Bank Name & Branch _____		<b>Acknowledgement Slip for Bidder</b>																			
Important Note : Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.		<b>Bid cum Application Form No.</b> <div style="border: 1px solid black; height: 30px; width: 100%;"></div>																			

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS  
DATED JUNE 26, 2024 (THE "RHP" OR "RED HERRING PROSPECTUS"). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.

**BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM**

(IN CASE OF A JOINT BID APPLICATION, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. On the basis of the RHP which was filed with the Registrar of Companies, Maharashtra at Pune (the "RoC"), (if I am/we are in India) and the preliminary international wrap dated June 26, 2024 (the "Preliminary International Wrap") and together with the RHP, the "Preliminary Offering Memorandum" (if I am/we are outside India), general information document for Investing in Public Offers ("GID" or "General Information Document") and having studied the attached details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Offer upto my/our Bids for maximum number of Equity Shares at or above the Offer Price, to be discovered through the Book Building Process. I/we hereby confirm that I am/we are eligible person(s) to invest in the Offer in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant SCSB or the bank account linked with the UPI ID (in case of UPI Bidders using UPI Mechanism) as mentioned in the Bid cum Application Form, as the case may be. I/we agree to accept the Equity Shares Bid for, or such lesser number as may be Allotted to me/us subject to the terms of the RHP (if I am/we are in India), Preliminary Offering Memorandum (if I am/we are outside India), Abridged Prospectus, the GID, the Bid cum Application Form and other applicable laws. I/we undertake that I/we will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the Depository records and to place my/our name on the register of members of the Company. I/we acknowledge that in case of Eligible Employees Bidding in the Employee Reservation Portion, Bids will be rejected on the technical grounds and/or as specified in the RHP, the GID and the Abridged Prospectus or the Preliminary Offering Memorandum, as applicable.

I/we authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for the filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form as the application form for the purpose of the Offer. I/we confirm that I/we have read the RHP (if I am/we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India). I confirm that my/our investment decision is based on my independent verification and external advice on the RHP or the Preliminary Offering Memorandum, as applicable.

**I/WE CONFIRM THAT:** EITHER I am/we are Indian national(s) resident in India and I am/we are not applying for the said Equity shares as nominees of any person resident outside India or foreign nationals or I am/we are Indian national(s) resident in India and I am/we are applying for the said Equity shares as power of attorney holder(s) of non-resident Indian(s) as mentioned on non-repatriation basis OR I am/we are Indian national(s) resident outside India and I am/we are applying for the said Equity shares on my/our own behalf through NRO account on non-repatriation basis. I/we represent, warrant, acknowledge and agree with the Company, the Selling Shareholders and the BRLMs as follows: (A) I/we have read the RHP (if I am/we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India) and that my/our investment decision is based on the RHP or the Preliminary Offering Memorandum, as applicable; (B) I/we have read and agree to the representations, warranties and agreements contained the section "Other Regulatory and Statutory Disclosures-Disclaimer in respect of Jurisdiction" and "Terms of the Offer" in the RHP (if I am/we are in India) or in the sections "Transfer Restrictions" and "Selling Restrictions" of the Preliminary Offering Memorandum (if I am/we are outside India); (C) 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 (the "Securities Act") or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws; (D) am/are (1) either located outside the United States within the meaning of Regulation S under the Securities Act and am/are purchasing the Equity shares in an "offshore transaction" as defined in Regulation S under the Securities Act, and pursuant to the applicable laws of the jurisdictions where those offers and sales are made or are (2) located in the United States and are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act); (E) the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction; (F) I am/we are purchasing the Equity Shares pursuant to the laws of the jurisdictions applicable to me/us; (G) I am/we are not an affiliate of the Company or a person acting on behalf of such affiliate; (H) if I/we are making an application to acquire any of the Equity Shares as fiduciary or agent for one or more investor accounts, I/we have sole investment discretion with respect to each such account and I/we have full power to make the foregoing representations, warranties, acknowledgments and agreements on behalf of each such account; and (i) if I/we are making an application to acquire any of the Equity shares for one or more managed accounts, I am/we are authorized in writing by each such managed account to subscribe to the Equity shares for each such managed account and to make (and I/we hereby make) the representations, warranties, acknowledgments and agreements herein for and on behalf of each such account, reading the reference to "I/we" to include such accounts.

**FOR ELIGIBLE EMPLOYEES:** (only for Sole/First Bidder): I confirm that I am an Eligible Employee as defined on page 7 of the RHP.

**Further:** 1) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and as disclosed in the RHP or the Preliminary Offering Memorandum, as applicable, I/we authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or the RTAs (at the Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading my/our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCSB as specified in the Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Offer Account on receipt of instruction from Registrar to the Offer or the Sponsor Banks, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Offer or Sponsor Banks, as the case may be, to offer instruction to the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid offered, the SCSB/Registrar to the Offer shall reject the application. 3) I/we hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or CDPs (at Designated CDP locations) or the RTAs (at Designated RTA locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of in the Price Band.

I/we hereby provide my/our consent to the Stock Exchanges / Sponsor Banks / NPCI / Registrar to the Offer for collecting, storing and usage validating my/our PAN details from the bank account where my / our amount is blocked by the relevant SCSBs.

I/we acknowledge that as per existing policy of the Government of India, OCBs cannot participate in the Offer. I am/We are not an OCB. For further details, see "Offer Procedure" and "Restrictions on Foreign Ownership of Indian Securities" beginning on pages 494 and 516 of the RHP, respectively.

**INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM**

- Name of Sole / First Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, only the name of the First Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an 'intimation to make an offer' during the Bid/Offer period by a Bidder and not 'an offer'.
- The First Bidder, should mention his/ her PAN allotted under the Income Tax Act, 1961, DP ID, Client ID and UPI ID (as applicable). Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, the Bidders, or in the case of joint Bids, the First Bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act, 1961. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above.
- Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Offer will obtain Demographic Details registered with Depository Participants to be used, among other things, for Allotment, technical rejections or unblocking ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in Allotment of Equity Shares, delays in unblocking of ASBA Account at the Bidders' sole risk and neither the Members of the Syndicate nor the Registered Brokers nor the Registrar to the Offer nor RTAs/CDPs nor the SCSBs nor the Company nor the Selling Shareholders shall have any responsibility and undertake any liability for the same.
- Bid Lot and Price Band:** The face value of Equity Shares is ₹ 10/- each. The Price Band, Employee Discount and the minimum Bid Lot has been decided by our Company, in consultation with the BRLMs. The Price Band, Employee Discount and the minimum Bid Lot has been advertised in all editions of the English National Daily newspaper, the Financial Express, all editions of the Hindi National Daily newspaper, Jansatta and Pune edition of the Marathi daily newspaper, LokSatta (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two (2) Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and has been made available to the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges" for the purpose of uploading on their respective websites in accordance with SEBI ICDR Regulations. In case of revision of the Price Band, the Bid/Offer Period will be extended by at least three (3) additional Working Days after such revision of Price Band subject to the Bid/Offer Period not exceeding of ten (10) Working Days. In cases of force majeure, bank strike or similar circumstances, the Company in consultation with the Book Running Lead Managers, may, for reasons to be recorded in writing, extend the Bid/Offer Period for a period of minimum one (1) Working Day, subject to the Bid/Offer Period not exceeding ten (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 changes on the websites of the BRLMs, and at the terminals of the Members of the Syndicate and by intimation to SCSBs, Designated Intermediaries and the Sponsor Banks as applicable.
- Maximum and Minimum Bid Size:** Bids by Eligible Employees must be for such number of Equity Shares, so as to ensure that the Bid amount does not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, such unsubscribed portion will be available for allocation and Allotment, proportionately to Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 0.20 million, subject to maximum value of Allotment to such Eligible Employee not exceeding ₹ 0.50 million. Eligible Employees Bidding in the Employee Reservation Portion may Bid at Cut-off Price. Bids at the Cut-off Price indicate their agreement to purchase the Equity Shares at the Offer Price, as determined at the completion of the Book Building Process. The maximum Bid by any Bidder should not exceed the investment limits prescribed for them by applicable laws and under the RHP.
- Please tick category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor status is updated in your depository records.
- Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted.** All Eligible Employees can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company. Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Please note that applications made using third party ASBA Bank A/c are liable to be rejected.
- The Sole Bidder / First Bidder is required to sign the Bid cum Application Form / Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders' undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected.
- 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.
- Multiple Bids:** Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million (net of employee discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of employee discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of employee discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 0.20 million) can also Bid in the Retail Portion and such Bids shall not be considered multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000 (net of Employee Discount, if any) shall be added back to the Net Offer. In case of such under-subscription shall be permitted from the Employee Reservation Portion.
- The Equity Shares offered in the Offer have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) under Section 4(a) of the Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.
- This Eligible Employee Bid cum Application Form is being offered to you on the basis that you (i) confirm that the representations, warranties, agreements and acknowledgments set out in "Other Regulatory and Statutory Disclosures" and "Offer Procedure" on pages 465 and 494 of the RHP and (ii) agree to abide by (1) this Eligible Employee Bid cum Application Form and (2) the RHP together with the terms and conditions contained therein. You may be sent the RHP and the Prospectus (if you are Resident in India) or the Preliminary Offering Memorandum and the final offering memorandum (if you are Resident outside India) either in physical form or electric form or both. You shall not distribute or forward this document and these documents are subject to the disclaimers and restrictions contained in or accompanying them.

**Note:** Terms used but not defined herein shall have the meaning assigned to such terms in the RHP or the Preliminary Offering Memorandum, as applicable. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is also available on the respective websites of the BRLMs and the Stock Exchanges.

TEAR HERE

- In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Offer.
- In case of Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB.
- In case of queries related to upload of Bids submitted to the relevant members of the Syndicate / RTAs / Registered Brokers / CDPs, as applicable, the Bidders should contact the relevant Designated Intermediary.
- For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upi@npci.org.in and the Registrar to the Offer at Tel: +91 810 811 4949 and E-mail: emcure.ipo@linkintime.co.in
- In case of ASBA Bidders (other than 3-in-1 Bids) for a bid above ₹ 0.50 million, ensure that the bid is uploaded only by the SCSBs
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. of the Bid / Offer Closing Date.

COMPANY CONTACT DETAILS	REGISTRAR TO THE OFFER CONTACT DETAILS
<b>EMCURE PHARMACEUTICALS LIMITED</b> <b>Registered and Corporate Office:</b> Plot No. P-1 and P-2, IT-BT Park, Phase II, M.I.D.C., Hinjawadi, Pune 411 057, Maharashtra, India <b>Contact Person:</b> Chetan Rajendra Sharma, Company Secretary and Compliance Officer <b>Tel:</b> +91 20 3507 0033, +91 20 3507 0000; <b>E-mail:</b> investors@emcure.com <b>Website:</b> www.emcure.com <b>Corporate Identity Number:</b> U24231PN1981PLC024251	<b>LINK INTIME INDIA PRIVATE LIMITED</b> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India <b>Tel:</b> + 91 810 811 4949 <b>E-mail:</b> emcure.ipo@linkintime.co.in <b>Website:</b> www.linkintime.co.in <b>Investor grievance e-mail:</b> emcure.ipo@linkintime.co.in <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration No.:</b> INR000004058

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of EMCURE PHARMACEUTICALS LIMITED (the "Company") dated June 26, 2024 filed with the Registrar of Companies, Maharashtra at Pune. (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offers ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Member (defined below), Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self-Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges" at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of our Company at [www.emcure.com](http://www.emcure.com) and at the website of the BRLMs at <https://investmentbank.kotak.com>, [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.jefferies.com](http://www.jefferies.com) and [www.jpml.com](http://www.jpml.com).

## Emcure<sup>®</sup> EMCURE PHARMACEUTICALS LIMITED

Corporate Identity Number: U24231PN1981PLC024251; Date of Incorporation: April 16, 1981

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

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

#### DETAILS OF THE OFFER TO THE PUBLIC

Type of Issue	Size of the Fresh Issue	Size of the Offer for Sale	Total Offer Size	Eligibility and Share Reservation	Equity Shares Reservation among QIBs, RIIs, NIIs and Employees			
					QIBs	NIIs	RIIs	Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹8,000.00 million	Up to 11,428,839 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended, ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures—Eligibility for the Offer" on page 466 of the RHP. For details in relation to share reservation among QIBs, NIIs, RIIs and Eligible Employees, see "Offer Structure" on page 489 of the RHP.	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs and RIIs.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIBs and NIIs will be available for allocation.	108,900 Equity Shares of Face Value ₹ 10 each, aggregating up to ₹ [●] million.

These equity shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE. (the "Designated Stock Exchange").

#### DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER <sup>#</sup>	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Satish Ramanlal Mehta	PSS	Up to 420,000 Equity Shares of face value of ₹10 each	19.37
Sunil Rajanikant Mehta***	PSS	Up to 40,000 Equity Shares of face value of ₹10 each	13.34
Namita Vikas Thapar	PSS	Up to 1,268,600 Equity Shares of face value of ₹10 each	3.44
Samit Satish Mehta	PSS	Up to 10,000 Equity Shares of face value of ₹10 each	5.43
Pushpa Rajanikant Mehta	PGSS	Up to 450,000 Equity Shares of face value of ₹10 each	0.04
Bhavana Satish Mehta**	PGSS	Up to 471,400 Equity Shares of face value of ₹10 each	4.30
Kamini Sunil Mehta	PGSS	Up to 125,000 Equity Shares of face value of ₹10 each	5.03
BC Investments IV Limited	ISS	Up to 7,234,085 Equity Shares of face value of ₹10 each	277.12
Arunkumar Purshotamlal Khanna	ID, SS	Up to 300,000 Equity Shares of face value of ₹10 each	2.41
Berjis Minoo Desai	OSS	Up to 144,642 Equity Shares of face value of ₹10 each	1.23
Sonali Sanjay Mehta	OSS	Up to 125,000 Equity Shares of face value of ₹10 each	7.96

<sup>#</sup>For a complete list of the PGSS and OSS, see "Annexure A" on page 541 of the RHP.; <sup>\*</sup>As certified by M/s R. B. Sharma and Co., Chartered Accountants, pursuant to their certificate dated June 26, 2024.; <sup>\*\*</sup>Includes (i) 340,000 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta in her individual capacity; and (ii) 131,400 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta jointly with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.; PSS: Promoter Selling Shareholder; ISS: Investor Selling Shareholder; PGSS: Promoter Group Selling Shareholder; OSS: Other Selling Shareholder; ID, SS: Individual Selling Shareholder.; <sup>\*\*\*</sup>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.

#### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band <sup>#</sup>	₹ 960 <sup>^</sup> to ₹ 1,008 <sup>^</sup> per Equity Share of face value of ₹ 10/- each.
Minimum Bid Lot Size	14 Equity Shares and in multiples of 14 Equity Shares thereafter
Bid/Offer Opens On <sup>(1)</sup>	Wednesday, July 3, 2024
Bid/ Offer Closes On <sup>(2)</sup>	Friday, July 5, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, July 8, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, July 9, 2024
Credit of Equity Shares of face value of ₹10 each to depository accounts	On or about Tuesday, July 9, 2024
Commencement of trading of the Equity Shares of face value of ₹10 each on the Stock Exchanges	On or about Wednesday, July 10, 2024

<sup>#</sup>A discount of ₹ 90 Per Equity Share is being offered to Eligible Employees Bidding in the Employee Reservation Portion.

<sup>\*</sup>For details of price band and basis of offer price, please refer to price band advertisement and page 163 of the RHP.



## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

(1) Our Company, in consultation with 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) UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCBSs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCBSs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. For more details in relation to the Bid/Offer Programme, please see page 485 of the RHP.

### 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 THE RED HERRING PROSPECTUS:

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

\*As certified by M/s R. B. Sharma and Co., Chartered Accountants, by way of their certificate dated June 27, 2024; #Computed based on the Equity Shares of face value of ₹10 each acquired/allotted/purchased (including acquisition pursuant to transfer). However, the Equity Shares of face value of ₹10 each disposed off have not been considered while computing number of Equity Shares of face value of ₹10 each acquired; \$ The equity shares acquired by way of gift have not been considered for computing the range of acquisition price.

### RISK IN RELATION TO THE FIRST OFFER

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

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” on page 42 of the RHP and on page 9 of this Abridged Prospectus.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the Book Running Lead Managers or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and the website of Book Running Lead Managers at i.e., Kotak Mahindra Capital Company Limited at <https://investmentbank.kotak.com>, Axis Capital Limited at [www.axiscapital.co.in](http://www.axiscapital.co.in), Jefferies India Private Limited at [www.jefferies.com](http://www.jefferies.com) and J.P. Morgan India Private Limited at [www.jpmipl.com](http://www.jpmipl.com)

### PRICE INFORMATION OF BRLMs

S. No.	Issue name	Name of the merchant banker	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
1	Aadhar Housing Finance Limited	Kotak	+25.56%, [+5.40%]	Not applicable	Not applicable
2	Indegene Limited	Kotak, JPM	+24.28%, [+5.25%]	Not applicable	Not applicable
3	India Shelter Finance Corporation Limited	Kotak	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
4	Honasa Consumer Limited	Kotak, JPM	+17.58%, [+7.89%]	+34.77%, [+12.61%]	+29.68%, [+15.81%]
5	Cello World Limited	Kotak	+21.92%, [+7.44%]	+32.99%, [+12.58%]	+40.57%, [+15.78%]
6	Blue Jet Healthcare Limited	Kotak, JPM	+4.08%, [+6.02%]	+10.10%, [+14.47%]	+11.16%, [+18.07%]
7	JSW Infrastructure Limited	Kotak, Axis	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
8	Le Travenues Technology Limited	Axis	Not applicable	Not applicable	Not applicable
9	Awfis Space Solutions Limited	Axis	Not applicable	Not applicable	Not applicable
10	Go Digit General Insurance Limited	Axis	Not applicable	Not applicable	Not applicable
11	TBO Tek Limited	Axis, Jefferies	+69.94%, [+5.40%]	Not applicable	Not applicable
12	Bharti Hexacom Limited	Axis	+58.25%, [-2.13%]	Not applicable	Not applicable
13	Gopal Snacks Limited	Axis	-18.13%, [+1.57%]	-19.35%, [+4.60%]	Not applicable
14	Jana Small Finance Bank Limited	Axis	-5.23%, [+1.77%]	+50.70%, [+1.33%]	Not applicable
15	Entero Healthcare Limited	Jefferies	-19.65%, [-0.08%]	-18.73%, [+1.65%]	Not applicable
16	Concord Biotech Limited	Jefferies, Kotak	+36.82%, [+4.57%]	+83.91%, [+1.89%]	+88.78%, [+12.60%]
17	Mankind Pharma Limited	Jefferies, Kotak, JPM, Axis	+37.61%, [+2.52%]	+74.13%, [+6.85%]	+64.36%, [+5.28%]
18	KFin Technologies	Jefferies, Kotak, JPM	-13.55%, [-3.22%]	-24.56%, [-6.81%]	-4.48%, [+2.75%]
19	Global Health Limited	Jefferies, Kotak	+33.23%, [-0.03%]	+35.94%, [-3.47%]	+61.67%, [-0.52%]
20	TVS Supply Chain Solutions Limited	JPM, Axis	+8.7%, [+1.5%]	+6.6%, [+1.3%]	(7.5%), [+13.4%]
21	Life Insurance Corporation of India	JPM, Kotak, Axis	-27.2%, [-3.3%]	-28.1%, [+9.5%]	-33.8%, [+13.8%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Notes: 1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once; 2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable; 3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable; 4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered; 5. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available; 6. NA means Not Applicable - period not completed.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during current Financial Year and two Financial Years preceding the current Financial Year)” on page 473 of the RHP.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

## BOOK RUNNING LEAD MANAGERS

<b>Kotak Mahindra Capital Company Limited</b> Tel: +91 22 4336 0000 E-mail: emcure.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com	<b>Axis Capital Limited</b> Tel: +91 22 4325 2183 E-mail: emcure.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in	<b>Jefferies India Private Limited</b> Tel: +91 22 4356 6000 E-mail: Emcure.IPO@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com	<b>J.P. Morgan India Private Limited</b> Tel: +91 22 6157 3000 E-mail: EMCURE_IPO@jpmorgan.com Investor grievance e-mail: investorsmb.jpmipl@jpmorgan.com
--	---	--	--

<b>Name of Syndicate Member</b>	Kotak Securities Limited
<b>Name of Registrar to the Offer</b>	Link Intime India Private Limited Tel: +91 810811 4949; E-mail: emcure.ipo@linkintime.co.in; Investor Grievance E-mail: emcure.ipo@linkintime.co.in
<b>Name of Statutory Auditor</b>	B S R & Co. LLP, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	As the Offer is of Equity Shares, no debenture trustee has been appointed for the Offer.
<b>Self Certified Syndicate Banks or SCSB(s)</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=34</a> , or at such other websites as may be prescribed by SEBI from time to time.
<b>Non-Syndicate Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) For further details, see section titled "Offer Procedure" beginning at page 494 of the RHP.
<b>Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=40</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=43</a> , respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=35</a> ) and updated from time to time or any other website as may be prescribed by SEBI from time to time or such other website as may be prescribed by SEBI from time to time.
<b>Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</b>	The list of the RTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx">http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx">http://www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx</a> and on the website of NSE at <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , as updated from time to time. For further details, see "Offer Procedure" beginning on page 494 of the RHP.

## PROMOTERS OF OUR COMPANY

Sr.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Satish Ramanlal Mehta	Individual Promoter	He has been associated with our Company since its incorporation on April 16, 1981, as one of the first directors of our Company. He holds a master's degree in science (chemistry) from the University of Pune, Pune. He has also obtained a post graduate diploma in business administration from the Indian Institute of Management, Ahmedabad. He has significant experience in the pharmaceutical industry.
2.	Sunil Rajanikant Mehta	Individual Promoter	He has been associated with our Company since February 1, 1985, in the position as a manager of our Company. He holds a bachelor's degree in commerce from B.M. College of Commerce (University of Pune, Pune) and holds a master's diploma in business administration from the Institute of Management Development and Research, Pune.
3.	Namita Vikas Thapar	Individual Promoter	She has been associated with our Company since August 1, 2006, and was previously the chief financial officer of our Company. She is a qualified chartered accountant having passed the final examination held by ICAI in 1998. She holds a bachelor's degree in commerce from the University of Pune, Pune. She holds a master's degree in business administration from the Fuqua School of Business, Duke University, USA.
4.	Samit Satish Mehta	Individual Promoter	He has been associated with us since April 1, 2003, in various capacities such as the manager – business development and president - operations of our Company and has been our Whole-time Director since July 28, 2022. He holds a bachelor's degree in commerce from B. M. College of Commerce (University of Pune, Pune) and a master's degree in business administration from the Wharton School, University of Pennsylvania, Philadelphia.

For details in respect of the Promoters, please see the section entitled titled "Our Promoters and Promoter Group" beginning on page 306 of the RHP.

## BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are an Indian pharmaceutical company engaged in developing, manufacturing and globally marketing a broad range of pharmaceutical products across several major therapeutic areas. We are a research and development ("R&D") driven company with a differentiated product portfolio that includes orals, injectables and biopharmaceuticals, 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.

**Product Offering:** We offer two types of products, namely formulations and active pharmaceutical ingredients ("APIs"). For further information, see "Our Business – Our Product Offering" on page 235 of the RHP. The following tables set forth a break-down of our revenue from the sale of our formulations and API products, in absolute terms and as a percentage of total revenue from sale

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

of products, for the years indicated:

(₹ in millions, except percentages)

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

**Key Performance Indicators (“KPI”):** A list of our KPIs as of and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 is set out below:

(in ₹ million, unless otherwise indicated)

Particulars	For the Financial Year ended March 31,		
	2024	2023	2022
Percentage of revenue from operations attributable to sales in India (in %)	48.28	53.16	54.73
Percentage of revenue from operations attributable to sales outside India (in %)	51.72	46.84	45.27
EBITDA <sup>(1)</sup>	12,767.82	12,209.41	13,933.81
EBITDA Margin (in %) <sup>(2)</sup>	19.01	20.24	23.54
PAT <sup>(3)</sup>	5,275.75	5,618.45	7,025.56
PAT Margin <sup>(4)</sup>	7.86	9.31	11.81
RoCE (in %) <sup>(5)</sup>	19.37	22.01	29.69

Notes: 1. “EBITDA” is defined as earnings before interest, taxes, depreciation, and amortization; 2. “EBITDA Margin” is defined as our EBITDA during a given period as a percentage of total income during that period; 3. “PAT” is defined as profit for the year; 4. “PAT Margin” refers to profit after tax margin, is calculated by dividing our profit for a given year by total income for that year and is expressed as a percentage; 5. “RoCE” is calculated by dividing our EBIT for a given period by Capital Employed (i.e., total equity plus net debt) as of the end of that period and 6. EBITDA, EBITDA Margin, PAT Margin and RoCE are also Non-GAAP measures. For reconciliation of these numbers, see “Other Financial Information - Non-GAAP Measures” on page 409. of the RHP.

**Geography Served:** In addition to India, we also sell our products internationally in over 70 countries as of March 31, 2024, with Europe and Canada as our primary international markets. No single geography outside of India, Europe and Canada accounted for more than 5.00% of our revenue from operations for each of the Financial Years 2024, 2023 and 2022. The following tables set forth a break-down of our revenue from sales in India and sales outside India, in absolute terms and as a percentage of revenue from operations, for the years indicated: (₹ in millions, except percentages)

	For the Financial Year ended March 31,					
	2024		2023		2022	
Sales in India	32,148.98	48.28%	31,818.18	53.16%	32,046.66	54.73%
Sales outside India	34,433.53	51.72%	28,039.93	46.84%	26,507.21	45.27%
Revenue from operations	66,582.51	100.00%	59,858.11	100.00%	58,553.87	100.00%

**Client profile or Industries served:** Pharmaceutical. For further details, see “Industry Overview” beginning on page 181 of the RHP.

**Intellectual Property:** As of March 31, 2024, we had been granted 220 patents and had 30 pending patent applications in several countries, and had submitted 102 DMFs for APIs with the USFDA. In addition, we have obtained have registration for or have applied for registration under the Trademarks Act in respect of our top brands under various classes. As of March 31, 2024, we held 2,402 registered trademarks including for our OROFER, METPURE, LOMOH, SPEGRA, ENCICARB, TEMSAN and EXAFIB brands, and had 508 pending trademark applications. As of March 31, 2024, we held 56 copyrights and one pending copyright application.

**Market Share:** We were ranked as (i) the 13<sup>th</sup> largest pharmaceutical company in India in terms of Domestic Sales for MAT Financial Year 2024, (ii) the 4<sup>th</sup> largest pharmaceutical company by market share in our Covered Markets in terms of Domestic Sales for MAT Financial Year 2024, and (iii) the largest pharmaceutical company in the gynecology and HIV antivirals therapeutic areas in India in terms of Domestic Sales for MAT Financial Year 2024 (Source: CRISIL Report)

**Manufacturing Plant:** We have 13 manufacturing facilities across the states of Maharashtra, Gujarat, Sikkim and Karnataka and the union territory of Jammu and Kashmir, in India, 11 of which are situated on leasehold land. For further details, please see “Our Business – Manufacturing Facilities” on page 236 of the RHP.

**Employee Strength:** As of March 31, 2024, we had 11,146 permanent employees. For further details, please see “Our Business - Employees” on page 247 of the RHP.

## BOARD OF DIRECTORS

Name	Designation	Experience and Educational Qualification	Other directorship
Berjis Minoo Desai	Chairman and Non-Executive Director	He has been on the Board of our Company since April 3, 1997. He holds a bachelor's degree in law from Government Law College (University of Bombay, Mumbai) and a master's degree in law from the University of Cambridge, United Kingdom. He has experience in private client practice, business laws, transactional and dispute resolution. He was previously associated as a managing partner with J. Sagar Associates, Advocates & Solicitors.	<b>Indian Companies:</b> • Jubilant FoodWorks Limited; • The Great Eastern Shipping Company Limited; • Man Infraconstruction Limited; • Inventurus Knowledge Solutions Limited; • Vista Intelligence Private Limited; • Ambit Private Limited; • Chambal Fertilisers and Chemicals Limited; and • Hikal Limited <b>Foreign Companies:</b> Nil
Satish Ramanlal Mehta	Managing Director and Chief Executive Officer	He has been associated with our Company since its incorporation on April 16, 1981, as one of the first directors of our Company. He holds a master's degree in science (chemistry) from the University of Pune, Pune. He has also obtained a post graduate diploma in business administration from the Indian Institute of Management, Ahmedabad. He has significant experience in the pharmaceutical industry.	<b>Indian Companies:</b> • Gennova Biopharmaceuticals Limited; and • Zuventus Healthcare Limited <b>Foreign Companies:</b> Nil
Sunil Rajanikant Mehta	Whole-time Director	He has been associated with our Company since February 1, 1985, in the position as a manager of our Company. He holds a bachelor's degree in commerce from B.M. College of Commerce (University of Pune, Pune) and holds a master's diploma in business administration from the Institute of Management Development and Research, Pune.	<b>Indian Companies:</b> • Gennova Biopharmaceuticals Limited <b>Foreign Companies:</b> Nil



# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Name	Designation	Experience and Educational Qualification	Other directorship
<b>Namita Vikas Thapar</b>	Whole-time Director	She has been associated with our Company since August 1, 2006, and was previously the chief financial officer of our Company. She is a qualified chartered accountant having passed the final examination held by ICAI in 1998. She holds a bachelor's degree in commerce from the University of Pune, Pune. She holds a master's degree in business administration from the Fuqua School of Business, Duke University, USA.	<b>Indian Companies:</b> • Zuventus Healthcare Limited; • Thapar Ventures Private Limited; • Incredible Ideas Private Limited; and • Incredible Ventures Private Limited. <b>Foreign Companies:</b> Nil
<b>Samit Satish Mehta</b>	Whole-time Director	He has been associated with us since April 1, 2003, in various capacities such as the manager – business development and president - operations of our Company and has been our Whole-time Director since July 28, 2022. He holds a bachelor's degree in commerce from B. M. College of Commerce (University of Pune, Pune) and a master's degree in business administration from the Wharton School, University of Pennsylvania, Philadelphia.	<b>Indian Companies:</b> • Uth Beverage Factory Private Limited; and • Gennova Biopharmaceuticals Limited <b>Foreign Companies:</b> • Emcure Pharma UK Limited; and • Tillomed Laboratories Limited
<b>Mukund Keshao Gurjar</b>	Whole-time Director	He has been associated with our Company since July 23, 2001, as a Director of our Company. He holds a bachelor's degree in science, a master's degree in science and qualified as a doctor of philosophy in the faculty of science from the Nagpur University. He also holds a degree of doctor of philosophy from the Queen Elizabeth College, University of London. Prior to joining our Company, he was working with the National Chemical Laboratory, Pune for 24 years. He has received a certificate of appreciation in recognition of 17 years of his valued services as an editorial advisory board member for Organic Process Research & Development, American Chemical Society. For his contributions to synthetic organic chemistry involving both basic and applied research, he has been felicitated with various awards.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
<b>Samonnoi Banerjee<sup>(1)</sup></b>	Non-Executive Director	He holds a bachelor's degree in engineering and a master's degree in science from the Birla Institute of Technology and Science, Pilani. He holds a master's degree in business administration from the Wharton School of the University of Pennsylvania, Philadelphia. He has previously worked with McKinsey & Company, Inc. as engagement manager (management consultant) and Accenture India Private Limited as a consultant.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
<b>Palamadai Sundararajan Jayakumar</b>	Independent Director	He holds a master's degree in commerce from the University of Chennai. He is a qualified chartered accountant with the ICAI. He holds a post graduate diploma in business management from Xavier Labour Related Institute, Jamshedpur. He has previously worked with Citibank N.A and was also the managing director and chief executive officer of VBHC Value Homes Private Limited. Further, he was the managing director and chief executive officer of Bank of Baroda for a period of three years until October 2018 which was further extended for a period of one year till October 2019.	<b>Indian Companies:</b> • Tata Motors Finance Limited; • Adani Ports and Special Economic Zone Limited; • JM Financial Limited; • CG Power and Industrial Solutions Limited; • VBHC Value Homes Private Limited; • TVS Industrial and Logistics Parks Private Limited; • TVS Infrastructure Investment Manager Private Limited; • Adani Logistics Limited; • Northern ARC Capital Limited; • HT Media Limited; • Progrow Farm and Rural Mission Private Limited; • Zuventus Healthcare Limited; and • Future Generali India Life Insurance Company Limited <b>Foreign Companies:</b> Nil
<b>Vijay Keshav Gokhale</b>	Independent Director	He holds a bachelor's and a master's degree in arts from the University of Delhi, New Delhi. He joined the Indian foreign services in 1981 and retired as foreign secretary in 2020. In the past, he has been appointed as a High Commissioner of India to Malaysia as well as an Ambassador of India to the Federal Republic of Germany and the People's Republic of China.	<b>Indian Companies:</b> • Zuventus Healthcare Limited <b>Foreign Companies:</b> Nil
<b>Vidya Rajiv Yeravdekar</b>	Independent Director	She holds a degree in doctor of medicine and bachelor's degree in law from the University of Pune, Pune. She also holds a degree in doctor of philosophy from Symbiosis International University, Pune. She is a principal director of Symbiosis Society, and the pro Chancellor of Symbiosis International University. She has previously served as the joint director of Symbiosis Society and director of Symbiosis Centre of Health Care.	<b>Indian Companies:</b> • Apical Hospitality Services Private Limited; • Maharashtra Chamber of Commerce Industries and Agriculture; • Apical Academic Infrastructure and Communication Private Limited; • Symbiosis Centre for Entrepreneurship and Innovation; • Bajaj Holdings & Investment Limited <b>Foreign Companies:</b> Nil
<b>Shailesh Kripalu Ayyangar</b>	Independent Director	He holds a bachelor's degree in veterinary science and animal husbandry from the Faculty of Veterinary Science and Animal Husbandry (Gujarat Agricultural University) and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was previously associated with Sanofi India Limited as its managing director and later as its non-executive director and with Sanofi Synthelabo (India) Private Limited as its managing director and head of strategic projects.	<b>Indian Companies:</b> • Shaily Engineering Plastics Limited; • Noveltech Feeds Private Limited; • Zuventus Healthcare Limited; • Gennova Biopharmaceuticals Limited; and • Universal Nutriscience Private Limited <b>Foreign Companies:</b> Nil

(1) Nominated by BC Investments IV Limited

For further details in relation to our Board of Directors, see **“Our Management”** beginning on page 284 of the RHP.

## OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹8,000.00 million by our Company and an Offer for Sale of up to 11,428,839 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Selling Shareholders. For further details of the Offer for Sale, see **“The Offer”** on page 97 of the RHP.

**Offer for Sale:** The Selling Shareholders will be entitled to the proceeds from the sale of their respective portion of the Offered Shares in the Offer for Sale, net of their respective share of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form a part of the Net Proceeds. For further details, see **“ – Offer Expenses”** on page 159 of the RHP.

**Net Proceeds:** Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by our Company; and 2. General corporate purposes.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

**Fresh Issue :** The details of the proceeds from the Fresh Issue are set forth in the table below:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds	8,000.00
(Less) estimated expenses in relation to Fresh Issue <sup>(1)(2)</sup>	[-]
<b>Net Proceeds<sup>(1)</sup></b>	<b>[-]</b>

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.; (2) For details of the expenses related to the Offer, see “ – Offer Expenses” on page 159 of the RHP.

**Proposed schedule of implementation and deployment of Net Proceeds :** The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds: (in ₹ million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment	
		Fiscal 2025	Fiscal 2026
Repayment and/ or prepayment of all or a portion of certain outstanding borrowings availed by our Company	6,000.00	6,000.00	-
General corporate purposes <sup>*</sup>	[-]	[-]	[-]
<b>Total</b>	<b>[-]</b>	<b>[-]</b>	<b>[-]</b>

<sup>\*</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

**Means of finance:** The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of the Company in the preceding 10 years:** Not Applicable

**Terms of Issuance of Convertible Security, if any:** Not Applicable

**Name of Monitoring Agency:** CARE Ratings Limited

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Offer Number of Fully Paid-up Equity Shares of face value ₹10	% holding of Pre-Offer Equity Share capital
Promoters and Promoter Group	150,730,468	83.21
Public	30,421,648	16.79
<b>Total</b>	<b>181,152,116</b>	<b>100.00</b>

**Number of Equity Shares proposed to be sold by Selling Shareholders:**

Sr. No.	Name of the Selling Shareholder	Type	Maximum number of Offered Shares
1	Satish Ramanlal Mehta	PSS	420,000
2	Sunil Rajanikant Mehta**	PSS	40,000
3	Namita Vikas Thapar	PSS	1,268,600
4	Samit Satish Mehta	PSS	10,000
5	Pushpa Rajnikant Mehta	PGSS	450,000
6	Bhavana Satish Mehta*	PGSS	471,400
7	Kamini Sunil Mehta	PGSS	125,000
8	Rutav Sunil Mehta	PGSS	110,000
9	Swati Hetalkumar Shah (jointly with Hetal Rasiklal Shah)	PGSS	64,500
10	Shaila Sharad Gujar	PGSS	51,686
11	Sanjay Rajanikant Mehta (jointly with Sonali Mehta and Manan Mehta)	PGSS	40,000
12	Vikas Madan Thapar	PGSS	30,000
13	BC Investments IV Limited	ISS	7,234,085
14	Arunkumar Purshotamlal Khanna	ID. SS	300,000
15	Berjis Minoo Desai	OSS	144,642
16	Sonali Sanjay Mehta	OSS	125,000
17	Manan Sanjay Mehta	OSS	110,000
18	Prakash Kumar Guha	OSS	100,000
19	Shreekant Krushnaji Bapat (jointly with Alaka Shreekant Bapat)	OSS	75,000
20	Smita Dilip Shah	OSS	66,000
21	Shriram Balasubramanian	OSS	25,000
22	Usha Jashvantlal Shah	OSS	25,000
23	Jashvantlal Chandulal Shah	OSS	20,000
24	Devalaji U (jointly with Himabindhu D)	OSS	17,356
25	Hitesh Sohanlal Jain	OSS	13,000
26	Jini Dhanrajgir	OSS	92,570

\*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.

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

(₹ in million, unless otherwise specified)

Particulars	As at and for the financial year ended March 31, 2024 <sup>*</sup>	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022 <sup>*</sup>
Revenue from operations	66,582.51	59,858.11	58,553.87
Profit before exceptional items and tax	7,371.59	7,533.61	9,725.48
Profit for the year	5,275.75	5,618.45	7,025.56



## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Particulars	As at and for the financial year ended March 31, 2024	As at and for the financial year ended March 31, 2023	As at and for the financial year ended March 31, 2022
Equity share capital	1,811.52	1,808.52	1,808.52
Other equity	27,711.31	23,202.74	18,066.96
Net worth <sup>(1)</sup>	29,522.83	25,011.26	19,875.48
Basic earnings per share <sup>(2)</sup> (₹)	27.54	29.42	36.62
Diluted earnings per share <sup>(3)</sup> (₹)	27.54	29.42	36.62
Return on Net Worth (%) <sup>(4)</sup>	16.87	21.27	33.32
Net Asset Value per Equity Share <sup>(5)</sup> (₹)	163.22	138.30	109.90

Notes: (1) Net Worth means total equity attributable to the owners of the Company; (2) Basic earnings per share: Net Profit after tax attributable to equity Shareholders for the period by the weighted average number of equity shares outstanding during the reporting period; (3) Diluted earnings per share: Net Profit after tax attributable to equity Shareholders for the period by the weighted average number of equity shares and equivalent dilutive equity shares outstanding during the reporting period; (4) Return on Net Worth is the restated profit attributable to owners of the Company divided by the Total Equity attributable to owners of the Company at the end of year; (5) Net Asset Value per Equity Share is equal to net worth divided by weighted average number of Equity Shares of face value of ₹10 each outstanding during the year.

For further details, see "Financial Statements" on page 312 of the RHP.

### INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see "Risk Factors" on page 42 of the RHP.

1. Any manufacturing or quality control problems may damage our reputation, subject us to regulatory action, and expose us to litigation or other liabilities, which could adversely affect our reputation, business, financial condition and results of operations.
2. Our failure to comply with applicable quality standards may result in product liability claims, which could adversely affect our business, financial condition, cash flows and results of operations.
3. Our manufacturing and research and development operations are subject to operational risks. Any slowdown or shutdown in our manufacturing or research and development operations could adversely affect our business, financial condition and results of operations.
4. We are subject to extensive government regulations in India and our international markets, and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, financial condition, results of operations and cash flows may be adversely affected.
5. Any disruptions to the supply, or increases in the pricing, of the raw materials and finished products that we outsource, may adversely affect the supply and pricing of our products and, in turn, adversely affect our business, cash flows, financial condition and results of operations.

For further details, see "Risk Factors" beginning on 42 of the RHP.

### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our Subsidiaries as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Material Developments" on page 446 of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below.

	Criminal Proceedings	Tax Matters	Action taken by statutory or regulatory authorities <sup>(1)</sup>	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five financial years	Material civil litigation <sup>(**)</sup>	Total aggregate amount involved <sup>(*)</sup> (in ₹ million)
<b>Company</b>						
By our Company	22	Nil	Nil	N.A.	Nil	34.06
Against our Company	1	36	5	N.A.	1	2,146.87
<b>Directors</b>						
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Directors	7	Nil	5 <sup>§</sup>	N.A.	1	53.61
<b>Promoters</b>						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	3	Nil	5 <sup>§</sup>	Nil	1	53.61
<b>Subsidiaries</b>						
By our Subsidiaries	23	Nil	Nil	N.A.	1	1,067.12
Against our Subsidiaries	2	42	1	N.A.	1	1,368.29

\*Amount to the extent quantifiable; \*\*In accordance with the Materiality Approach; §It is clarified that these are the same matters that are outstanding against our Company and one of our Subsidiaries, to which certain of our Directors/ Promoters are also parties

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

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

B. Brief details of top 5 material outstanding litigations against the Company and amount involved

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (in ₹ million)
1	Our Company, four of our Directors and certain other individuals were in receipt of nine show cause notices dated March 12, 2019 ("Noticees") issued by Registrar of Companies, Pune ("RoC") alleging violations under the Companies Act, 2013, post an inspection notice dated August 26, 2016 issued by Regional Director, Western Region, Ministry of Corporate Affairs ("Regional Director"). Thereafter, our Company filed nine compounding applications with the Regional Director. The Noticees requested the RoC to drop and annul the action under the respective show cause notices. Of the total nine compounding applications (of which four were withdrawn), the Regional Director had compounded the offences and imposed a monetary fee of a total amount of ₹1.70 million on the Noticees, which was paid by them in December 2019 and the resolution of the subject matter of the remaining four show case notices remains pending. Our Company has not received any further communication from the RoC pursuant to the supplementary inspection (the matter referred to as "RD Matter"). The matter is currently pending.	Regional Director, Western Region, Ministry of Corporate Affairs	Pending	Not quantifiable

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

2	Based on certain complaints received by the Competition Commission of India (“CCI”), the CCI <i>vide</i> its order dated July 5, 2017 (“CCI Order”) formed a <i>prima facie</i> opinion that there was price coordination amongst our Company and three other pharmaceutical companies (“Defendants”). The CCI directed the Director General to conduct further investigation into the matter of violation of the Competition Act, 2022. Our Company filed an application for review/ recall of the CCI Order (“Application”), however, it was disposed of by the CCI (“CCI Order II”). Thereafter, our Company filed a civil writ petition before the Delhi High Court for setting aside the CCI Order and CCI Order II and the Delhi High Court set aside CCI Order II and directed the CCI to pass a fresh order on the Application after providing our Company an opportunity of being heard. The CCI, pursuant to a hearing with our Company, rejected the Application. A special leave to appeal was filed by one of the Defendants, before the Supreme Court of India, pursuant to which the Supreme Court of India directed that a ‘ <i>status quo</i> ’ should be maintained by the parties in relation to the subject matter until further orders.	Competition Commission of India	Pending	Not quantifiable
3	A complaint dated July 12, 2004 was filed against our Company, its then chairman, our Managing Director and Chief Executive Officer and certain employees before the Chief Judicial Magistrate, Saharsa, Bihar (“CJM-S”) alleging manufacturing, distribution and sale of misbranded drugs and violation of provisions of the Drugs and Cosmetics Rules, 1945 and Drugs and Cosmetics Act, 1940. By an order dated July 12, 2004, summons were issued to our Company and other accused and the matter was transferred to the Judicial Magistrate, First Class, Saharsa, Bihar for trial and disposal. Subsequently, by an order of the CJM-S, the matter has been transferred to the Court of Chief Judicial Magistrate, Patna, Sadar. (“Saharsa Matter”)	State of Bihar (through the Inspector of Drugs)	Pending	Not quantifiable
4	Our Company, Heritage and our Managing Director and Chief Executive Officer, Satish Ramanlal Mehta, together with other generic pharmaceutical drug manufacturers, were named as defendants in civil proceedings in the United States, including class-action cases (the “Civil Cases”) and complaints filed by U.S. state attorneys-general (the “State AG Complaint”) alleging that the defendants entered into product-specific conspiracies to restrain trade in violation of federal and state antitrust laws and other state laws. Our Company, Heritage and Satish Ramanlal Mehta have entered into (i) settlement agreements dated October 31, 2023 and November 28, 2023 with certain plaintiffs in the Civil Cases, which are currently pending approval by the relevant U.S. court; and (ii) a settlement agreement with the plaintiff states in the State AG Complaint, which was approved and became final on June 12, 2024.	Civil Cases: Putative classes and individual opt-out plaintiffs State AG Complaint: Attorneys-general of 47 U.S. states and several U.S. territories	Civil Cases: Settlements with certain plaintiffs reached and pending court approval State AG Complaint: Settlement finalized	US\$30 million (approximately ₹2,501.10 million*) *Based on the exchange rate of US\$1 = ₹83.37, as of March 31, 2024.
5	Pursuant to the search and seizure operations conducted by the Income Tax Department in December 2020, our Company had received assessment orders and notices of demand under the Income Tax Act, 1961 for the assessment year 2016 to assessment year 2022 (“Demand Notices”) for an aggregate amount of ₹1,621.04 million payable on account of disallowance of certain expenses. Our Company has filed appeals each dated December 27, 2023 against such orders, before the Commissioner of Income Tax (Appeals).	Income Tax Department	Pending	₹1,621.04

C. **Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any:** Nil

D. **Brief details of outstanding criminal proceedings against our Promoters**

Sr. No.	Particulars	Litigation filed by	Current Status	Amount involved (in ₹ million)
1	Our Promoter, Satish Ramanlal Mehta is party to the Sahara Matter wherein a complaint dated July 12, 2004 was filed against our Company, its then chairman, our Managing Director and Chief Executive Officer (Satish Ramanlal Mehta) and certain employees before the Chief Judicial Magistrate, Saharsa, Bihar (“CJM-S”) alleging manufacturing, distribution and sale of misbranded drugs and violation of provisions of the Drugs and Cosmetics Rules, 1945 and Drugs and Cosmetics Act, 1940. By an order dated July 12, 2004, summons were issued to our Company and other accused and the matter was transferred to the Judicial Magistrate, First Class, Saharsa, Bihar for trial and disposal. Subsequently, by an order of the CJM-S, the matter has been transferred to the Court of Chief Judicial Magistrate, Patna, Sadar.	State of Bihar (through the Inspector of Drugs)	Pending	Not quantifiable
2	The Drugs Control Officer, Sawai Madhopur (“Drugs Control Officer”) filed a criminal case before the Chief Judicial Magistrate, Sawai Madhopur (“CJM-S”) and before the Chief Judicial Magistrate, Baran (“CJM-B”) against Zuventus and its directors, including our Promoter, Satish Ramanlal Mehta, alleging violation of certain provisions of the D&C Act. Zuventus and its directors, including Satish Ramanlal Mehta, received summons from the CJM-S and CJM-B, requiring them to appear before respective courts. Subsequently, Zuventus and Satish Ramanlal Mehta filed four separate criminal miscellaneous petitions under Section 482 of CrPC before the High Court of Judicature for Rajasthan, Jaipur (“High Court”) praying for quashing of the summoning order and the entire proceedings before the CJM-S and CJM-B. The High Court <i>vide</i> order dated April 25, 2023 has put in abeyance the operation of arrest warrants issued in the CJM-B matter.	Drug Control Officer	Pending	Not quantifiable

## ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL

### DECLARATION BY OUR COMPANY

We 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in the Red Herring Prospectus are true and correct.

### DECLARATION BY THE SELLING SHAREHOLDER

Each Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in the Red Herring Prospectus to the extent such statements pertain to such Selling Shareholder and/or its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement in the Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, its business, any other Selling Shareholder or any other person(s)

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

### BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID REVISION FORM

I/We (on behalf of joint Bidders, if any) confirm that the Acknowledgement Slip for my/our Bids is enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us. I/We (on behalf of joint Bidders, if any) authorise you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

### INSTRUCTIONS FOR FILLING UP THE REVISION FORM

- Name of Sole Bidder / First Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The Bid means an 'indication to make an offer' and not 'an offer'.
- Please ensure that the Bid options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
- In case there is no change in the particular Bid option, please write "NO CHANGE". In case you want to cancel the Bid option, please write "CANCELLED".
- Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total Bid Amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your bank has notified an SCSS Branch in the city where the Bid cum Application Form is being submitted.
- Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Eligible Employees who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 0.50 million if the Bidder wants to continue to Bid at Cut-off Price), with the SCSSBs/ members of the Syndicate/Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 0.50 million, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP or the Preliminary Offering Memorandum as applicable. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. In case of a downward revision in the Price Band, announced as above, Eligible Employee Bidding in the Employee Reservation Portion who have bid at Cut-off Price, could either revise their Bid or the excess amount blocked at the ASBA Account after the Allotment is finalised.
- The Sole Bidder / First Bidder is required to sign the Bid cum Application Form /Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applicants should specify only his/her ASBA bank account or UPI ID linked with his/her own bank account in case of Sole Bidder and ASBA bank account or UPI ID linked with the bank account of First Bidder in case of joint Bidder, in the application form. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Signature of the ASBA Account holder is mandatory.
- Please note that application made using third party UPI ID or third party ASBA Bank A/c are liable to be rejected.
  - QIBs cannot use UPI Mechanism and Non-Institutional Bidders Bidding for an amount exceeding ₹ 0.50 million cannot use UPI mechanism to apply as per NPCI vide circular reference no. NPCI/UP/OC No. 127/2021-22 dated December 9, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022.
  - UPI Bidders bidding through the UPI Mechanism:-**
    - Please ensure that your bank is offering UPI facility for public offers.
    - Please mention UPI ID clearly in CAPITAL LETTERS only.
    - Ensure that: (a) bank where the bank account linked to their UPI ID is maintained; and (b) UPI Bidders Bidding using the UPI Mechanism may apply through the SCSSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>) respectively, as updated from time to time.
    - Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
    - UPI ID cannot exceed 45 characters.
    - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
    - UPI Bidders bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Offer Procedure" on page 494 of the RHP.
- Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Members of the Syndicate/ SCSSBs/Registered Brokers/RTA/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgement Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
- Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid must be made only in such Revision Form or copies thereof. Investors must ensure that their PAN is linked with Aadhar card and are in compliance with the 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.

### OFFER STRUCTURE

Particulars	Eligible Employees <sup>a</sup>	QIBs <sup>b</sup>	Non-Institutional Bidders <sup>b</sup>	Retail Individual Bidders
Number of Equity Shares of face value of ₹10 each available for Allotment/ <sup>(1)</sup> allocation <sup>(1)</sup>	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Net Offer less allocation to QIB Bidders and NIBs.
Percentage of Offer size available for Allotment/ <sup>(1)</sup> allocation	Up to [●] % of the Offer size	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs and RIBs, subject to the following: (a) one-third of the portion available to NIBs shall be reserved for bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion available to NIBs shall be reserved for bidders with an application size of more than ₹1.00 million. provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of NIBs.	Not less than 35% of the Net Offer or Net Offer less allocation to QIBs and NIBs will be available for allocation.
Basis of Allotment/ <sup>(1)</sup> allocation if respective category is oversubscribed <sup>a</sup>	Proportionate <sup>a</sup> ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares of face value of ₹10 each available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹0.20 million up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each NIB shall not be less than the Minimum NIB Bid Size, subject to availability of Equity Shares of face value of ₹10 each in the Non-Institutional Portion and the remaining available Equity Shares of face value of ₹10 each, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations.	Allotment to each RIB shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value of ₹10 each in the Retail Portion and the remaining available Equity Shares of face value of ₹10 each, if any, shall be allotted on a proportionate basis. For further details see, "Offer Procedure" on page 494 of the RHP.
Minimum Bid	[●] Equity Shares of face value of ₹10 each in multiples	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹10 each
Maximum Bid	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹0.50 million (net of Employee Discount, if any)	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceed the size of the Net Offer, excluding the Anchor Portion, subject to applicable limits to each Bidder	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceed the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to each Bidder	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and thereafter in multiples of one Equity Share for QIBs and RIBs. The Allotment to NIBs shall not be less than the minimum non-institutional application size (i.e., ₹0.20 million)			
Trading Lot	One Equity Share			
Who can apply <sup>(2)(4)</sup>	Eligible Employees (such that the Bid Amount does not exceed ₹0.50 million, net of Employee Discount, if any)	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies, and family offices which are re-categorised as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)
Terms of Payment	<b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup> <b>In case of all other Bidders:</b> Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for the UPI Bidders), that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding <sup>a</sup>	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)

<sup>a</sup> Assuming full subscription in the Offer.

<sup>b</sup> Eligible Employees Bidding in the Employee Reservation Portion can bid up to a Bid Amount of ₹0.20 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹0.20 million (net of Employee Discount, if any) in the Employee Reservation Portion. Furthermore, the unsubscribed portion (if any), in the Employee Reservation Portion (after allocation up to ₹500,000), shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

<sup>c</sup> Anchor Investors are not permitted to use the ASBA process. Further, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

<sup>d</sup> Subject to valid Bids being received at or above the Offer Price. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares of face value of ₹10 each allocated to Anchor Investors. One-third of the Anchor Investor Portion 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 the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares of face value of ₹10 each shall be added to the 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 QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares of face value of ₹10 each available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 494 of the RHP. Further, not less than 15% of the Net Offer shall be available for allocation to NIBs and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from at or above the Offer Price. The Equity Shares of face value of ₹10 each available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of NIBs.

<sup>e</sup> In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

<sup>f</sup> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.

<sup>g</sup> Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 501 of the RHP and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares of face value of ₹10 each allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.



**Emcure**

To,  
The Board of Directors  
EMCURE PHARMACEUTICALS LIMITED

**100% BOOK BUILT OFFER**  
**ISIN: INE168P01015**  
**LEI No: 335800WYB6OIBY9EOZ42**

**Bid cum  
Application  
Form No.**

MEMBERS OF THE SYNDICATE STAMP & CODE	SUB-SYNDICATE MEMBER/ REGISTERED BROKER SCSB/CDP/RTA STAMP & CODE	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b> Mr. /Ms./M/s. _____ Address _____ _____ Email _____ Tel. No. (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	
<b>2. PAN OF SOLE / FIRST BIDDER</b> _____		
<b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID		

**PLEASE CHANGE MY BID**

4. FROM (AS PER LAST BID OR REVISION)										Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)										
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)									(In Figures Only)										
	(In Figures)									Bid Price			Employee Discount, if any			Net Price			"Cut-off" (Please ✓ tick)	
	8	7	6	5	4	3	2	1	3	2	1	3	2	1	3	2	1			
Option 1																				
(OR) Option 2																				
(OR) Option 3																				
5. TO (REVISED BID) (ELIGIBLE EMPLOYEES BIDDERS CAN BID AT "CUT-OFF")																				
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)									Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)										
	(In Figures)									(In Figures Only)										
	(In Figures)									Bid Price			Employee Discount, if any			Net Price			"Cut-off" (Please ✓ tick)	
8	7	6	5	4	3	2	1	3	2	1	2	1	3	2	1	3	2	1		
Option 1																				
(OR) Option 2																				
(OR) Option 3																				

6. PAYMENT DETAILS [IN CAPITAL LETTERS]										PAYMENT OPTION : FULL PAYMENT <input checked="" type="checkbox"/>									
Additional Amount Blocked (₹ in figures) _____ (₹ in words) _____																			
ASBA Bank A/c No. _____																			
Bank Name & Branch _____																			
OR UPI ID (Maximum 45 characters) _____																			

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM, THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AS GIVEN ALONG WITH THE COMMON BID CUM APPLICATION FORM. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THIS BID REVISION FORM GIVEN OVERLEAF.

<b>7A. SIGNATURE OF SOLE/ FIRST BIDDER</b>  Date : _____, 2024	<b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b> I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer. 1) _____ 2) _____ 3) _____		<b>7C. MEMBERS OF THE SYNDICATE / SUB - SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA / AGENT STAMP</b> (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

<b>Emcure</b> <b>EMCURE PHARMACEUTICALS LIMITED</b> <b>BID REVISION FORM - INITIAL PUBLIC OFFER - ELIGIBLE EMPLOYEES FORM</b>	<b>Acknowledgement Slip for Members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agent</b>	<b>Bid cum Application Form No.</b>
DPID / CLID _____		PAN of Sole / First Bidder _____
Additional Amount Blocked (₹ in figures) _____ ASBA Bank A/c No./UPI ID _____		Stamp & Signature of Members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB Branch / CDP / RTA / Agent
Bank Name & Branch _____		
Received from Mr./Ms./M/s. _____		
Telephone / Mobile _____ Email _____		

TEAR HERE

<b>EMCURE PHARMACEUTICALS LIMITED - BID REVISION FORM - INITIAL PUBLIC OFFER - ELIGIBLE EMPLOYEES FORM</b>	Option 1 No. of Equity Shares _____ Bid Price (₹) _____ Additional Amount Blocked (₹ in figures) _____	Option 2 No. of Equity Shares _____ Bid Price (₹) _____ Additional Amount Blocked (₹ in figures) _____	Option 3 No. of Equity Shares _____ Bid Price (₹) _____ Additional Amount Blocked (₹ in figures) _____	Stamp & Signature of Members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agent	Name of Sole / First Bidder _____
	ASBA Bank A/c No. /UPI ID _____ Bank Name & Branch _____				<b>Acknowledgement Slip for Bidder</b>
	Important Note : Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.				<b>Bid cum Application Form No.</b>
	<b>EMCURE PHARMACEUTICALS LIMITED</b>				