

## CERTIFICATE ON GROUP COMPANIES

Date: July 8, 2025

To:

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Citigroup Global Markets India Private Limited**  
12th Floor, First International Financial Center,  
G-Block Bandra Kurla Complex  
, Bandra (East), Mumbai – 400 098  
Maharashtra, India

**J.P. Morgan India Private Limited**  
J.P. Morgan  
6F, J.P. Morgan Towers  
Off. C.S.T. Road, Kalina  
Santacruz - East, Mumbai - 400 098

**Nomura Financial Advisory and Securities (India) Private Limited**  
Ceejay House, Level 11, Plot F  
Shiv Sagar Estate, Dr. Annie Besant Marg, Worli  
Mumbai – 400 018

*(JM Financial Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

and

**The Board of Directors**  
**Anthem Biosciences Limited**

No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase- I  
Bommasandra, Bangalore – 560 099,  
Karnataka, India

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Anthem Biosciences Limited (the "Company" and such offering, the "Offer")**

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### Branches

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

We, K.P. Rao & Co, Chartered Accountants, have been informed that the Company has filed the draft red herring prospectus (“**DRHP**”) dated December 31, 2024 with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and proposes to file the red herring prospectus (“**RHP**”) and the prospectus with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

In relation to the Company, its subsidiary, its associates and affiliates (if any) we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated 28<sup>th</sup> September, 2024 in relation to the Offer. We have received a request from the Company to verify and certify certain financial information related to its group companies (as defined under the ICDR Regulations) of the Company.

We have reviewed the restated consolidated financial information of the Company as at the end of and for Fiscals 2025, 2024 and 2023, and the examination report thereon, prepared in accordance with the Indian Accounting Standard (“**Ind AS**”), the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated in accordance with the requirements of the ICDR Regulations (the “**Restated Financial Information**”) and relevant statutory records, correspondence with regulatory/statutory authorities and registers of the Company. We hereby certify and confirm the below:

1. The list of related parties of the Company and its subsidiary (other than promoters and subsidiary), with whom there were related party transactions (as covered under Ind AS 24) as at the end of and for Fiscals 2025, 2024 and 2023 as per the Restated Financial Information (the “**Group Companies**”) are as follows:
  - A. Anthem Biopharma Pvt Ltd
2. There are no companies (other than the Group Company listed in paragraph 1 above), which have been considered material by the board of directors of the Company, in accordance with their materiality policy for identification of group companies approved by the board of directors of the Company on March 31, 2025.
3. Basis our review of the list of Group Companies and the audited financial statements of each of the Group Companies for the most recently audited financial year (i.e. Fiscal 2025) and representations provided by the management of the Company, we confirm that none of the Group Companies have equity shares listed on any stock exchange in India or abroad.
4. Based on our review of the audited financial statements of each of the Group Company for the most recently audited financial year, we hereby confirm the Group Companies identified basis the consolidated turnover of the Group Companies in the most recently audited financial year are as set forth below:

Details of the consolidated turnover of each of the Group Companies during the last audited financial year is as set forth in **Annexure A** hereto.
5. Further, based on our review of the audited financial statements of the Group Company for the

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most recently audited financial year, we hereby confirm the details with respect to the Group Company is as set forth in **Annexure B** hereto.

- The related business transactions of the Company with the Group Company and their significance on the financial performance of the Company is as stated below:

### Transactions with related parties (Group Companies)

Name of the related party	Nature of transaction	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Anthem Bio Pharma Pvt Ltd	Business support services	0.44	0.58	0.75
	Interest income (Interest charged on loans given)	6.63	6.22	6.10

- Except as stated below there are no common pursuits between the Group Company and the Company:

- Intercompany Loans or Advances
- Business Support Services

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, the RoC and / or any other regulatory or statutory authority.

We hereby consent (i) to our name K.P. Rao & Co., Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory

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proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

**For K.P. Rao & Co.  
Chartered Accountants**  
ICAI Firm Registration No: 003135S

**Raghotham  
a Mohan  
Lavi**  
Digitally signed by  
Raghothama Mohan  
Lavi  
Date: 2025.07.08  
03:34:21 +05'30'

Mohan R Lavi  
Partner  
Membership No. 029340  
UDIN: 25029340BMKTIY2675

Encl: Annexure A and B

CC:

**Domestic Legal Counsel to the Book Running Lead Managers**

**Cyril Amarchand Mangaldas**  
3<sup>rd</sup> Floor, Prestige Falcon Towers  
19, Brunton Road  
Off M.G. Road  
Bengaluru 560 025  
Karnataka, India

**International Legal Counsel to the Book Running Lead Managers**

**White & Case Pte. Ltd.**  
88 Market Street  
Capita Spring, #41-01  
Singapore 048948

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**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

## Domestic Legal Counsel to the Company

### Trilegal

One World Center, Tower 2A and 2B, 10<sup>th</sup> floor,  
Senapati Bapat Marg, Lower Parel West, Mumbai,  
Maharashtra 400013

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**ANNEXURE A**

<b>Name of Group Company</b>	<b>Last unaudited financial year</b>	<b>Consolidated turnover in last unaudited financial year (Rs. In million)</b>
Anthem Bio Pharma Pvt Ltd	2024-25	502.49

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**ANNEXURE B**

**Group Company - Anthem Bio Pharma Pvt Ltd**

**(Rs. in Million)**

	<b>Fiscal Year 2025</b>	<b>Fiscal Year 2024</b>	<b>Fiscal Year 2023</b>
<b>Reserves (Except Revaluation Reserve)</b>	(119.18)	(127.45)	(121.13)
<b>Sales</b>	502.59	430.87	353.48
<b>Profit /(Loss) After Tax</b>	8.39	(5.94)	(9.50)
<b>Earnings per share (Basic) (Face value of Rs. 10) (in Rs.)</b>	43.46	(30.80)	(49.21)
<b>Earnings per share (Diluted) (Face value of Rs. 10) (in Rs.)</b>	43.46	(30.80)	(49.21)
<b>Net Asset Value (in Rs.)</b>	(117.25)	(650.36)	(617.61)

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## CERTIFICATE ON OUTSTANDING DUE TO THE CREDITORS

Date: July 8, 2025

To:

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Citigroup Global Markets India Private Limited**

12th Floor, First International Financial Center,  
G-Block Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 098  
Maharashtra, India

**J.P. Morgan India Private Limited**

J.P. Morgan  
6F, J.P. Morgan Towers  
Off. C.S.T. Road, Kalina  
Santacruz - East, Mumbai - 400 098

**Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11, Plot F  
Shiv Sagar Estate, Dr. Annie Besant Marg, Worli  
Mumbai – 400 018

*(JM Financial Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

and

**The Board of Directors**

**Anthem Biosciences Limited**

No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase- I  
Bommasandra, Bangalore – 560 099,  
Karnataka, India

Dear Sir/Madam,

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**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**Re: *Proposed initial public offering of equity shares (the “Equity Shares”) of Anthem Biosciences Limited (the “Company” and such offering, the “Offer”)***

We, K.P. Rao & Co, Chartered Accountants, have been informed that the Company has filed the draft red herring prospectus (“**DRHP**”) dated December 31, 2024 with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and proposes to file the red herring prospectus (“**RHP**”) and the prospectus with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

In relation to the Company, its subsidiary, its associates and affiliates we, K.P. Rao & Co., Chartered Accountants are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated 28<sup>th</sup> September 2024 in relation to the Offer. We have received a request from the Company to provide certain confirmations in relation to creditors of the Company.

We have reviewed the restated consolidated financial information of the Company for Fiscals 2025, 2024 and 2023, prepared in accordance with the Indian Accounting Standard (“**Ind AS**”), the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and the examination report thereon issued by the statutory auditors of the Company (the “**Restated Financial Information**”).

In this regard, we have obtained and reviewed the schedule of creditors along with outstanding balances due to creditors of the Company (on a consolidated basis), prepared by the management of the Company, as on March 31, 2025 bifurcated into three categories (i) outstanding dues to micro, small and medium enterprises (as defined in the MSME Development Act, 2006 and other creditors not covered by the aforesaid MSME Development Act 2006), (ii) outstanding dues to material creditors (“**Material Creditor**”), and (iii) outstanding dues to creditors other than micro, small and medium enterprises (“**Other Creditors**”), and compared the amount outstanding as per the schedule obtained in (i) above with the Restated Financial Information as at March 31, 2025 of the Company, to confirm the accuracy and completeness of such amounts to the extent applicable.

We have also reviewed the ledger accounts of creditors, minutes of the meetings of the board of directors of the Company and its subsidiary, minutes of annual general meetings and extra-ordinary general meetings of the Company and its subsidiary, order book(s), [minutes of the meetings of various committees of the board of directors of the Company and its subsidiary], verified the categories, “Micro, Small and Medium Enterprises creditors” and ‘Other Creditors’ from confirmations received from the creditors, inquired with Mr. Gawir Baig, Chief Financial Officer of the Company to confirm whether any of the creditors were not included in the trade payables as of March 31, 2025, and bank statements of the Company and its subsidiary and other documents that we have deemed necessary in this regard.

Further, the board of directors of the Company have, pursuant to the resolution dated December 14, 2024, approved that a creditor of the Company (on a consolidated basis), shall be considered to be material, for disclosures in the updated draft red herring prospectus, red herring prospectus and prospectus (the “**Offer Documents**”) prepared in relation to the Offer, if amounts due to such creditor exceeds 5% of the consolidated trade payables of the Company as of the end of the most recent period covered in the Restated Financial Information (“**Materiality Policy**”). The trade payables of the Company on a consolidated basis as on March 31, 2025, as per the Restated Financial Information, was ₹ 1,100.88 Millions. Accordingly, a creditor has been considered to be a Material Creditor, if the

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amounts due to such creditor as on March 31, 2025 exceeded ₹ 55.04 Millions.

Based on such review, we hereby certify and confirm that, except as disclosed below, as of March 31, 2025, there are no outstanding dues by the Company, on a consolidated basis, to micro, small and medium enterprises, Material Creditors and other creditors:

S. No.	Type of creditor	No. of cases	Amount outstanding (₹ in millions)
1.	Dues to micro, small and medium enterprises	56	106.01
2.	Dues to Material Creditor(s) (as defined below)	2	140.90
3.	Dues to other creditors	528	853.97
	<b>Total</b>	<b>586</b>	<b>1,100.88</b>

Based on the Materiality Policy, we certify that the following details in relation to Material Creditors of the Company as of March 31, 2025 are true, complete, accurate, and not misleading:

S. No.	Name of creditor	Amount (₹ in millions)
1.	Rekha Chemical Corporation	72.58
2.	Anvitha Life Care Private limited	68.31
	<b>Total</b>	<b>140.90</b>

We certify that the following details in relation to dues of the Company to micro, small and medium enterprises as of March 31, 2025 are true, complete, accurate, and not misleading:

S. No.	Name of creditor	Amount (₹ in millions)
1	ACI Enterprise Private Limited	9.65
2	AIC Enterprises Private Limited	0.11
3	Arken Solutions Pvt. Ltd.	0.15
4	Bld Pharma tech (India	0.23
5	Biolabs And Life Sciences	0.01
6	Blr Techno Solutions	0.11
7	Chempure Pvt.Ltd	0.08
8	Chemimlink	0.02
9	Chromatography World	0.14
10	Deepthy Labs Pvt Ltd	2.19
11	DK Pharmachem Pvt Limited	0.30
12	First Source Laboratory S	0.15
13	Fyre Masq Agencies	0.13
14	Goldfinch Engineering Sys	0.14
15	Genomic Scientific	0.12
16	GLR Innovations Limited	0.002
17	HTA Instrumentation	0.001
18	Juniper Life Science	0.05
19	IPEC Project Services Pvt	0.03
20	Janani Scientific Supplier	0.06
21	Jinay Pharmaceuticals Pri	0.003

### Branches

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22	Karnataka Chemicals Indus	0.11
23	Kenfairy	0.17
24	Lab supplies India Pvt Ltd	0.002
25	LCGC Chrom Consumables L	0.07
26	LCGC Bioanalytic Solution	0.04
27	Lotus Polymer Industries	0.08
28	M R Fine Chem	15.84
29	Mahan Dye Chem	38.91
30	Manasa Agencies	4.68
31	Mehta Dye Chem	4.11
32	Officelid Solutions	0.39
33	Peenya Industrial Ga	1.94
34	Premier Polymers	0.19
35	Ransil Glass	0.10
36	Rekha Chemical Corporation	2.25
37	S.K. Chemical Industry	7.97
38	S.S.R Solutions	0.01
39	Sainor Laboratories Pvt Ltd	2.18
40	Somu Solvents Pvt Lt	2.66
41	Sonia Industries	1.27
42	Southern Chips & Cir	0.004
43	Spectrochem Private	0.29
44	Sri Ganesh Chemicals	0.09
45	Supra Sciences Pvt L	0.02
46	Shree Labware & Process S	0.01
47	Symax Laboratories Pvt Lt	0.01
48	Synergy Chemicals	0.23
49	Techno Products & Chemical	1.50
50	The Prince Chemical Co	0.01
51	TNS Safety Private Limite	0.02
52	Tokyo Chemical Industry	0.09
53	Total Office Solutions	0.18
54	Urban Suppliers	0.004
55	V & V Pharma Industry	5.82
56	V.S Prints	1.08
	<b>Total</b>	<b>106.01</b>

We certify that the following details in relation to dues of the Company to Other Creditors as of March 31, 2025 are true, complete, accurate, and not misleading:

As per **Annexure-1**

Further, we hereby certify that there is outstanding overdue of Rs. 68.31 million in relation to the Material Creditors as of March 31, 2025

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

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

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, the RoC and / or any other regulatory or statutory authority.

We hereby consent (i) to our name K.P. Rao & Co., Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

**For K.P. Rao & Co.,**  
**Chartered Accountants**  
ICAI Firm Registration No: 029340

 Digitally signed by  
Raghothama Mohan Lavi  
Date: 2025.07.08 03:10:21  
+05'30'

Mohan R Lavi  
Partner  
Membership No. 029340  
UDIN: 25029340BMKTIQ6434

CC:

**Domestic Legal Counsel to the Book Running Lead Managers**

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#### Branches

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**Cyril Amarchand Mangaldas**  
3<sup>rd</sup> Floor, Prestige Falcon Towers  
19, Brunton Road  
Off M.G. Road  
Bengaluru 560 025  
Karnataka, India

**International Legal Counsel to the Book Running Lead Managers**

**White & Case Pte. Ltd.**  
88 Market Street  
Capita Spring, #41-01  
Singapore 048948

**Domestic Legal Counsel to the Company**

**Trilegal**  
One World Center, Tower 2A and 2B, 10<sup>th</sup> floor,  
Senapati Bapat Marg, Lower Parel West, Mumbai,  
Maharashtra 400013

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**Annexure-1**  
**List of Balances to Other Creditors as of March 31, 2025**

S. No.	Name of creditor	Amount (₹ in millions)
1	Princika Enterprises	0.30
2	Ace Rasayan	0.04
3	The Bangalore Sales Corporation	0.04
4	Zenomed Health Care Pvt Ltd	0.07
5	Iris Life Solutions Pvt Ltd	0.04
6	Abn Distributors	0.05
7	Pon Pure Chemical India Private Limited	9.87
8	Phenomenex India Private Limited	0.44
9	P.N.Fine Chemicals	0.03
10	Arka Lab Services Private Limited	0.003
11	Praxair India Private Limited	2.10
12	Pharmnxt Biotech Llp	0.08
13	Pistol Print Studios Pvt. Ltd.	0.02
14	Azelis (India) Private Limited	0.87
15	Avani Food Products	6.28
16	Ransil Glass	0.07
17	Raksh Bio Science Private Limited	2.39
18	Rn Cleaning Center	0.20
19	R R Innovative Pvt.Ltd.	3.72
20	Rochem Separation Systems(India) Pvt Ltd	9.94
21	Rowan Agro Nature Private Limited	0.08
22	Sigma Aldrich Chemicals Pvt Ltd	29.58
23	Srinidhi Scientific Company	0.08
24	Synergy Chemicals	14.12
25	Suparna Chemicals Limited	1.51
26	S.V. Chem Intermediates Private Limited	44.63
27	Spincotech Private Limited	0.08
28	Sparchem	5.36
29	Sainor Laboratories Pvt Ltd	5.39
30	Scope Ingredients Pvt. Ltd.	0.15
31	Survival Technologies Limited	0.86
32	Shree Sai Ram Prints	0.50
33	S.A.Pharmachem Pvt Ltd	3.12
34	S.V. Scientific Pvt. Ltd	0.46
35	Suryodaya Packaging Industries	0.02
36	Shiva Analyticals (India) Private Ltd	0.06
37	Sdms Company	0.57

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**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

38	Shri Pharma Associates	0.07
39	S.Amit Speciality Chemicals.Pvt Ltd	2.95
40	Srm Sweets And Savouries	0.01
41	Shah Brothers	0.03
42	Shanpar Industries Pvt. Ltd.	1.19
43	Sri Lakshmi Insulations	0.02
44	Sap India Private Limited	5.94
45	Sartorius India Pvt Ltd	0.03
46	Shreegluco Biotech Private Limited	1.66
47	Synzeal Research Pvt Ltd	0.09
48	The Precision Scientific Co.	0.27
49	Taas Bio Tek	0.09
50	Tokyo Chemical Industry (India) P Ltd	0.29
51	The Prince Chemical Co	0.22
52	Titan Biotech Ltd	1.43
53	Thermochem Corporation Private Limited	0.01
54	Tns Safety Private Limited	0.05
55	Tosco Pharmachem Private Limited	0.005
56	Ultra International	0.49
57	Udaya Trading And Company	0.003
58	Vasa Scientific Co.	1.76
59	Vikram Thermo (India) Limited	0.74
60	Vasista Life Sciences Pvt Ltd	1.27
61	Vm Sciences	0.34
62	Vital Syntheticlabs Private Limited	0.13
63	Vivo Biotech Ltd.	0.18
64	Vippy Industries Ltd	3.05
65	Vagdevi Innoscience Pvt Ltd	(1.06)
66	Vipra Tech Solutions	0.08
67	Welchem Chemicals	3.89
68	Waters (India) Private Limited	0.06
69	Warkem Biotech Private Limited	0.003
70	World Courier (India) Private Limited	0.32
71	Zytex Biotech Pvt. Ltd.	(0.002)
72	Zim Laboratories Limited	2.11
73	The Professional Courier	0.03
74	V-Trans India Ltd	0.38
75	Avinash Cargo Pvt Ltd	0.11
76	Tci Express Limited	0.07
77	Channel Freight Services India Pvt	1.54
78	Clasquin India Pvt Ltd	0.36
79	Vrl Logistics	(0.003)
80	Nippon Sea Freight Systems	0.38
81	Blue Dart	0.41

### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

82	Fedex Express Trans & Supply Chainservices (I) Private Limited	0.28
83	Dhl Express (India) Pvt Ltd	0.09
84	Nippon Express (India) Private Limited	0.05
85	Marken Ltd	0.31
86	Arun & Co	0.19
87	Alkyl Amines Chemicals Ltd	4.59
88	Bharat Petroleum Corporation Ltd	1.25
89	Bionova Supplies	0.02
90	Biostar Lifetch Llp	0.03
91	Bimal Pharma Pvt. Ltd	0.58
92	Bureau Veritas India Pvt.Ltd.	0.003
93	Alok Profil	1.20
94	Business Links	0.03
95	Bangalore Refinery Pvt Ltd	12.86
96	Ankita Chemical Corporation	1.68
97	Chemimlink	2.12
98	Ava Chemicals Pvt Ltd	0.25
99	Argus Dyechem Private Limited	1.23
100	Chromachemie Laboratory Private Limited	0.04
101	Chromatogen Analytical Solutions(Opc) Private Limited	0.07
102	All Time Support Printers	0.45
103	Denisco Chemicals Pvt.Ltd	0.09
104	Dp Enterprises	0.19
105	Dfe Pharma India Private Limited	0.03
106	Danisco (India ) Pvt Ltd	2.95
107	Dynarx Technology (I) Ltd	0.15
108	Delta Scientific	(0.001)
109	Dr.Rj Life Science	0.01
110	Eskay Iodine Private Limited	1.83
111	Aadyanth Inc	0.04
112	Escientia Advanced Sciences Pvt Ltd	(0.60)
113	Foresight Software Solutions	0.59
114	First Source Laboratory Solutions Ltd	0.30
115	Ficus Pax Pvt Ltd	0.04
116	Gila Laboratories Pvt Ltd	0.02
117	Ganesha Offset Printers	0.06
118	Gvs Cibatech Pvt Ltd	0.16
119	Hermes Laboratories Pvt Ltd	14.19
120	Himedia Laboratories Pvt Ltd.,	0.10
121	Hasmukhray & Co	0.20
122	Abhistha Fashions	0.34
123	Hylasco Biotechnology(India)Pvt Ltd	0.85
124	Hindustan Biotech	0.03
125	Ingenious Plastics Pvt Ltd	0.08

### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

126	Ashvitha Pharma Pvt Ltd	3.15
127	Jdm Technologies	0.09
128	June Enterprises Pvt Ltd	0.02
129	Karnataka Chemicals Industries	11.41
130	Kavery Dry Ice	0.22
131	Kandalaa Prints	0.07
132	Kothari Distributors	0.004
133	K.P.Manish Global Ingredients Pvt Ltd	3.39
134	Konark Printers	0.005
135	Kpmg Assurance And Consulting Services Pvt Ltd	0.10
136	Leonid Chemicals Private Limited	1.00
137	Labsupplies India Pvt Ltd	0.59
138	Lcgc Bioanalytic Solutions Llp	0.24
139	Labsolutions Instruments & Consultapvt Ltd	2.52
140	Lcge Trucal And Services Llp	0.05
141	Lakshana Fabrications	0.02
142	Laksh Finechem Pvt. Ltd	9.46
143	Mundra Enterprises	0.22
144	Masil Scientific Products	0.04
145	Allianz Bioinnovation	0.36
146	Merck Life Science Private Limited.	3.74
147	Mahendra Chemicals	0.01
148	Amit Sales	0.21
149	Mody Chemi Pharma Limited	0.55
150	M Chandra Reddy	0.08
151	Manju Chemtech	0.03
152	Max Chem Pharma	0.37
153	Manvi Biopharma Private Limited	1.74
154	Valyn Mhe Service	0.01
155	Myrtace Healthcare Private Limited	11.37
156	My Solutions Enterprises	(0.02)
157	Metec Design And Construction Engin	0.04
158	Microtrol Sterilisation Services Pvt. Ltd.	0.19
159	Nsc Organics	(0.06)
160	Navin Fluorine International Limited	(0.001)
161	Novozymes South Asia Private Limited	10.65
162	Organic Industries Pvt Ltd	7.06
163	Hyma Synthesis Pvt Ltd	0.45
164	Ssk Biosciences Private Limited	50.24
165	Ssk Biosciences Pvt. Ltd.	10.27
166	Champion Packaging Industries Pvt Ltd	0.01
167	K.P.Manish Global Ingredientspvt.Ltd. Mumbai	0.26
168	Chemtrade Global Impex Llp	9.53
169	Thermo Fisher Scientific India Pvt Ltd	18.95

### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

170	Shree Ganesh Remedies Limited	4.02
171	Chempure	0.003
172	Angene Chemical Private Limited	0.12
173	Corey Organics (P) Ltd Unit-2	0.72
174	Chromatography World	3.69
175	Enano Incintech	1.28
176	K & S Partners	0.005
177	Matrix Cellular (International)Services Pvt Ltd	0.002
178	Merieux Nutrisciences Bangalore Pvt Ltd	0.005
179	Mks Systems	0.24
180	Radha Regent Hotels Pvt. Ltd.	0.01
181	Uniq Security Solutions Private Limited	2.01
182	3M Electro & Communication India Pvt Ltd	3.66
183	Chariton Research Institute Pvt Ltd	0.10
184	Danisco (India) Pvt Ltd - Raigad	9.80
185	Abode Biotec India Pvt Ltd	2.94
186	Advanced Calibration & Validation Ses Pvt Ltd	0.12
187	Ipca Laboratories Ltd	35.66
188	Advanced Pneumatics Pvt Ltd	0.01
189	J.K. Transport & Logistics Privateed	0.03
190	Kaustubha Scientific Research Labor Pvt Ltd	0.03
191	Keerthana Enterprises	0.04
192	Agilent Technologies India Privateed	0.02
193	Mettler -Toledo India Pvt Ltd	0.01
194	Myexim Logistics (I) Pvt Ltd.	0.89
195	Noatum Logistics India Private Limited	1.57
196	Als Testing Service India Pvt Ltd.	0.07
197	Sartorius Stedim India Pvt. Ltd.	2.17
198	Shiv Vardani Transport	0.02
199	Shreeji Translogistics Limited	0.003
200	Shree Vet Life Pharma	0.01
201	Sonic Biochem Extractions Pvt Ltd	0.80
202	Srs Enterprises	0.18
203	Toshvin Analytical Private Limited	0.005
204	Toshvin Analytical Pvt. Ltd- Mumbai	0.16
205	Advaith Motors Pvt Ltd	0.20
206	Miracle Ingredients Llp	0.31
207	J K Enterprises	0.04
208	Rainbow Laundrers & Dry Cleaners	0.17
209	S R Ramesh & Co	0.02
210	Neogen Chemicals Limited(Mfg)	15.00
211	Manoj Cargo Carriers	0.50
212	Fame Shipping Agency	0.24
213	Chemkart India Limited	3.07

### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

214	Kamalamma	0.02
215	Mohan Krishna Reddyb	0.07
216	Pci Pest Control Pvt Ltd	0.13
217	Prakash Travels	0.77
218	Sai Travels	1.93
219	Sjr Labour Supply Services	5.45
220	Sri Annapoorneshwaritours & Travels	0.73
221	S & S Solutions	3.83
222	Aromatic Coffee	0.38
223	Auriga Research Pvt. Ltd.	0.01
224	Authana Caterers	4.17
225	Essae Solutions Pvt Limited	0.35
226	Ess Pee Services	0.09
227	Gail Gas Limited	1.37
228	Geo Travels	0.06
229	Goldeneye Guardingsolutions (P) Ltd	2.06
230	Icra Limited	0.39
231	Jayanti Garden Services	0.14
232	La Classic	0.33
233	Indira Holdings	0.15
234	M D & T Partners	0.11
235	R&M Associates	0.02
236	Sai Ram Hr Solution	2.53
237	Suraksh Enterprises	0.35
238	Vijay Enterprises	0.70
239	Charles River Laboratories India Prlimited	0.25
240	Eurofins Analytical Services India	0.23
241	Maridi Bio Industries Pvt Ltd.	0.03
242	Zumutor Biologics Private Limited	0.06
243	Tuv Sud South Asia Pvt Ltd	0.005
244	Hanuman Hrd Solution	1.48
245	Kushi Enterprises	1.94
246	Relyon Softech Ltd	0.01
247	Greeshmashree Milk Distributors	0.15
248	Narayana Hrudayalaya Limited	0.001
249	Harohalli Industrial Area Welfare	1.24
250	B P U And Co	0.07
251	Mahadeva (Tractor Works)	0.02
252	Ramakrishnan K	0.35
253	Gsh Facilities Management Services Private Limited	1.40
254	Sri Sai Hospitals	0.24
255	Chakrapani. Hn	0.16
256	Vsd Consultancy	0.03
257	Madhu Kiran Shamiyana & Sounds	0.32

### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

258	Central Drug House Pvt Ltd	0.03
259	Sbsenviro Aqua Concepts Pvt Ltd	0.08
260	Scigenics Biotech Private Limited	0.004
261	Thermo Fisher Scientific India Pvt Ltd	0.53
262	Sri Manojavam Logistics	0.18
263	Ramappa Transport	0.05
264	Pneumec Kontrolls Private Limited	0.05
265	Electro Crafts	0.03
266	Prakash Chemicals	0.03
267	Gene Technologies	0.33
268	G K Enterprises	0.01
269	Sree Krishna Beverages	0.02
270	Re Sustainability Limited	1.09
271	Genetix Biotech Asia Pvt Ltd	0.06
272	Advanced Microdevices Pvt. Ltd	0.02
273	Bio-Rad Laboratories (India) Pvt Lt	0.04
274	Shiv Chem Industries	0.18
275	Auriga Travels Llp	0.20
276	B Star Pharma	0.01
277	Proteogen Biosciences (India) Pvt Ltd	0.19
278	Alc Cold Chain Logistics	0.05
279	Bioserve Biotechnologies (India) Pvt Ltd	0.01
280	Science World	0.07
281	Medi Analytika India Pvt. Ltd	0.12
282	Vivid Process Technology	1.18
283	Spandana Enterprises	0.05
284	Repligen India Pvt. Ltd.	0.33
285	Mm Enterprises	0.01
286	Devagiri Business Solutions India Pvt Ltd	2.03
287	Airbreeze Automation	0.06
288	Ymc India Private Limited	0.19
289	Maurya Impex	0.01
290	Makemytrip (India) Private Limited	0.16
291	K.P. Rao & Co.	0.27
292	Infolink Technologies Pvt. Ltd.	0.002
293	Royal Pharma	3.39
294	Divith Enterprises	0.10
295	Thermo Fisher Scientific India Pvt.	0.08
296	Steel Sales Company	0.001
297	Dhr Holding India Pvt Ltd	0.02
298	Shree Hanuman Enterprises	(0.003)
299	Adpro Healthcare	0.10
300	Amcor Flexibles India Private Limited	0.03
301	Tque3 Travel Management Pvt Ltd	(0.07)

### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

302	Jinay Pharmaceuticals Private Limited	0.15
303	Urban Suppliers	0.02
304	Eagleburgmann India Pvt Ltd	0.01
305	Guchis Enterprises	0.06
306	Jupiter Biosciences	0.02
307	Hotel Millennium Plaza	0.003
308	Binary Biological Equipments	0.30
309	Pharma Infotech International	0.24
310	N.V Hospital	0.01
311	Pesticides Mfg.& Form. Asso.Of India	0.001
312	Vasudha Pharma Chem Ltd	7.16
313	Illume Gene India Llp	0.01
314	Aishwarya Packagings	0.24
315	Creative Designs	0.07
316	Sunrays Composts	1.30
317	Cdsimer	0.01
318	Krithi Pharmaceuticals	1.93
319	Reshmi Banerjee	0.29
320	Nexus Test Labs Private Limited	0.02
321	Blovac Technologies	0.04
322	Ghs Power Solutions	0.23
323	Amisha D. Sheth	0.08
324	Pragathi Controls	2.81
325	Lgc Trucal And Services Llp	0.01
326	Sri Krishna Agency	0.03
327	Biospec Private Limited	0.21
328	Thermo Fisher Scientific India Pvt Ltd	0.46
329	Ami Organics Limited	0.01
330	Superr Sky Shipping And Logistics	0.10
331	Life Chem Pharma	0.01
332	Petria Life Science Llp	0.01
333	Milap International	0.19
334	Sreeni Labs Private Limited	0.48
335	Hdfc Hp Corporate Funding Virtual	0.89
336	Ssp Private Limited	0.16
337	Lotus Polymer Industries Private Limited	1.52
338	Hydro Fabs	0.77
339	The Metropolitan Hotel & Spa	(0.005)
340	H K Global Enterprises	0.58
341	Advance Eco Resource Management	0.11
342	Lactose India Limited	0.34
343	Maharashtra Natural Gas Ltd	6.09
344	Yms Laboratories Private Limited	10.96
345	Kalyana Karnataka Waste Mangementproject Private Limited	3.93

### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

346	Thermo Fisher Scientific India Pvt Ltd	0.01
347	Dharani Printers	0.48
348	Sciex India Private Ltd	1.94
349	Star Solutions	0.03
350	Aerotech Pharma Equipment	0.05
351	Cci Worldwide Logistics Private Limited	0.65
352	Sterilem Biosystems Private Limited	0.04
353	Biolabs And Life Sciences	0.79
354	Snapttech Analyticals Private Limited	0.04
355	Triarion	4.02
356	Pondicherry University	0.04
357	Southern Water Tech	0.14
358	Sagun Proteins Private Limited	5.08
359	Velma Engineering Services	0.06
360	Authbridge Research Services Pvt Ltd	0.10
361	Polmon Process Controls Private Limited	0.01
362	Tejas Enterprises	0.12
363	Le-Born Techno Mech	0.11
364	Hms Pest Control	0.01
365	Sciento World	0.01
366	Nutrilivia Organics Llp	0.45
367	Psyche Panacea	0.31
368	Nextgen In-Vitro Diagnostics Private Ltd	0.56
369	Sln Testing Laboratory Private Limited	0.03
370	Sri Maruthi Engineering Works	0.01
371	Biopremia Solutions Private Limited	2.96
372	Sri Renukamba Enterprises	1.25
373	Ymc India Private Limited	0.43
374	Coastal Drugs	8.87
375	Sorbchem India Private Limited	0.02
376	Mailhem Environment Private Limited	0.12
377	Chaturya Biotech	0.26
378	Msp Lab Instruments Private Limited	0.31
379	Sld Systems	0.03
380	Janani Scientific Supplies	0.15
381	Blockrodt Pharma	3.94
382	Symax Laboratories Pvt Ltd	0.06
383	Sh Tech Support Service	(0.02)
384	Kingfa Science & Technology (India)Ltd	0.70
385	Scorpion Express Pvt Ltd	0.001
386	Rettenmaier India Pvt Ltd	0.20
387	Cleanchem Laboratories Llp	0.18
388	Charles River Laboratories India Pvt Ltd	0.85
389	Cold Xpress Logistics	0.06

### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

390	Vanita Lamp & Shade	0.06
391	Symbio Generics India Private Limi(Beloorbayir Biotech Ltd)	3.08
392	Power Tools & Tackles	0.14
393	Bmp & Co. Llp	0.32
394	Krishgen Biosystems Private Limited	0.13
395	Ultra Biochem India Private Limited	49.54
396	Electronet Solutions	0.03
397	Kcc Bio Labs	0.02
398	Madhushree Engineering Services	0.44
399	Mega Systems	0.003
400	Firstpack Automation Projects Private Ltd	0.06
401	Hotel Om Tunga Vihar	0.001
402	Safepro	0.03
403	Rawji Fine Fragrances Private Limited	0.10
404	Chemxbio Pvt Ltd	0.11
405	Prewel Labs	0.26
406	Finetech Vacuum Pumps	0.004
407	People Lease Solution	0.21
408	Ramky Speciality Chemicals & Equipments	0.16
409	Weigh Well Scales Company	0.005
410	Kaba Express Private Limited	0.01
411	Swathi Hospitality Services Private	0.02
412	Amano Enzyme Asia Pacific Co Ltd	16.10
413	3Way Pharm (Hk) Co Limited	1.66
414	Cangzhou Pure Science Co Ltd	2.63
415	Jinan Bestzyme Bio-Engineering Co	3.07
416	Enmex, S.A. De C.V.	11.51
417	Newgen Biotech (Ningbo) Co Ltd	4.26
418	Deyang Sinozyme Pharmaceutical Co.	2.98
419	Conier Chem&Pharma Limited	0.20
420	Changzhou Harvechem Ltd	0.10
421	Fchemicals Limited	0.09
422	Arbor Chemical Corporation Limited	0.33
423	Combi-Blocks	0.10
424	Angene International Limited	1.27
425	Hangzhou Qichuang Chemical Co Ltd	24.97
426	Biopharma Peg Scientific Inc (Biochscientific)	0.46
427	Enamine Us Inc	0.10
428	E.P.S. S.P.A. Egg Powder Specialist	1.66
429	Oenobiotech Sas	0.73
430	Pharmablock Sciences (Nanjing), Inc	0.07
431	The Jackson Laboratory	0.07
432	Aechem Scientific Corporation	0.02

### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

433	Biosource Cultures & Flavors	14.76
434	Bbchem Co. Ltd.	1.46
435	Suzhou Highfine Import & Export Co.	0.10
436	Xinxiang Runyu Material Co Ltd	0.09
437	Chiral Quest (Suzhou) Co Ltd	5.44
438	Changzhou Harry Chemical Co Ltd	0.20
439	Changzhou Ditong Chemical Co Ltd	0.02
440	Gl Biochem (Shanghai) Ltd	0.05
441	Global Life Sciences Solutions Sing	17.91
442	Hangzhou Cherry Pharmaceutical Tech Ltd	0.002
443	Ab Enzymes Gmbh	0.70
444	Jiangxi Tianxin Pharmaceutical Co Ltd	11.98
445	Life Technologies Holdings Pte Ltd	0.03
446	Ooo Dalchem	1.63
447	Shimadzu (Asia Pacefic) Pte Ltd	29.80
448	Shanghai Nash Pharma-Tech Co Ltd	16.41
449	Chemical Abstracts Services	0.59
450	Johnson Matthey Plc Chemicals	0.23
451	Zhejiang Huida Biotech Co Ltd	0.16
452	Suntaq International Limited	2.92
453	Pmi Nutrition International	(0.03)
454	Precision For Medicine	0.08
455	Thermo Fisher Scientific (Milwaukee)	0.08
456	Dolphin M.B. Pvt Ltd.	0.07
457	Ok Kosher Certification	0.10
458	Chongqing Quanxin Trust Biotech Co Ltd	9.23
459	Symmetry Biosciences, Inc.	3.46
460	Hangzhou Huiyi Biotech Co Ltd	1.80
461	Princika Enterprises	0.05
462	Pon Pure Chemical India Private Ltd	0.17
463	Peenya Industrial Gases Pvt Ltd	0.15
464	Sigma Aldrich Chemicals Pvt Ltd	0.14
465	Sai Scientific Industries	0.03
466	Suparna Chemicals Limited	0.20
467	Survival Technologies Limited	0.42
468	Tulip Chemicals Pvt Ltd	0.03
469	Ability Office Suppliers	0.33
470	Unisynaxis Laboratories Private Ltd	0.71
471	Alkyl Amines Chemicals Ltd	0.03
472	Hindustan Platinum Private Limited	0.76
473	Kan Power Rubber Industries	0.01
474	Lightmen	0.03

### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

475	Manasa Agencies	0.11
476	Organic Industries Pvt Ltd	0.09
477	Hyma Synthesis Pvt Ltd	0.04
478	Officelid Solutions	0.04
479	Kaustubha Scientific Research	0.02
480	Manoj Cargo Carriers	0.004
481	Hdfc Hp Corporate Funding Virtual	0.03
482	Skanda Enterprises	0.15
483	Srinidhi Scientific Company	0.01
484	Siddhi Specialities	0.01
485	Vasa Scientific Co.	0.09
486	Waters (India) Private Limited	0.37
487	Alok Profil	0.004
488	Genotek Biochem	0.03
489	Merck Life Science Private Limited	0.18
490	Chempure Pvt.Ltd.	0.06
491	Bld Pharmatech(India) Pvt Ltd	0.03
492	Myexim Logistics (I) Pvt Ltd.	0.01
493	Sri Krishna Agency	0.01
494	Cci Worldwide Logistics Private Ltd	0.01
495	Padam Enterprises	0.002
496	Sri Vinayaka Gas Agencies	0.02
497	Shree Sai Ram Prints	0.01
498	Shiva Analyticals (India) Private Ltd	0.13
499	Transzend Scientific Pvt Ltd	2.33
500	Bureau Veritas India Pvt.Ltd.	0.06
501	All Time Support Printers	0.03
502	Integrated Cleanroom Technology	0.27
503	Metec Design And Construction	0.01
504	Nandini Marketing Company	0.02
505	Icici Lombard General Insurance Co Ltd	0.26
506	Chariton Research Institute Pvt Ltd	0.01
507	Mettler -Toledo India Pvt Ltd	0.05
508	Authana Caterers	0.29
509	Goldeneye Guarding Solutions Pvt Ltd	0.37
510	Sai Ram Hr Solution	0.64
511	Maridi Bio Industries Pvt Ltd.	0.01
512	Kushi Enterprises	0.30
513	Gsh Facilities Management Services Pvt Ltd	0.04
514	G K Enterprises	0.01
515	Mm Enterprises	0.01
516	Maharashtra Natural Gas Ltd	1.03

### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

517	People Lease Solution	0.12
518	Sln Testing Laboratory Private Ltd	0.02
519	Sri Renukamba Enterprises	1.33
520	Harohalli Industrial Area Welfare Association	0.21
521	Ymc India Private Limited	0.20
522	Druthi Hr Solutions	0.41
523	Souparnika Associates	0.26
524	Karnataka Ground Water Authorities	0.003
525	Power Tools & Tackles	0.20
526	Bureau Veritas Industrial Services Pvt Ltd	0.12
527	Rk Enterprises	0.02
528	Angene International Limited	0.03
<b>Total</b>		<b>853.97</b>

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**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**CERTIFICATE ON RELATED PARTY TRANSACTIONS**

Date: July 8, 2025

To:

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Citigroup Global Markets India Private Limited**  
12th Floor, First International Financial Center,  
G-Block Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 098  
Maharashtra, India

**J.P. Morgan India Private Limited**  
J.P. Morgan  
6F, J.P. Morgan Towers  
Off. C.S.T. Road, Kalina  
Santacruz - East, Mumbai - 400 098

**Nomura Financial Advisory and Securities (India) Private Limited**  
Ceejay House, Level 11, Plot F  
Shiv Sagar Estate, Dr. Annie Besant Marg, Worli  
Mumbai – 400 018

*(JM Financial Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

and

**The Board of Directors**  
**Anthem Biosciences Limited**  
No. 49, F1 & F2, Canara Bank Road,  
Bommasandra Industrial Area, Phase- I  
Bommasandra, Bangalore – 560 099,  
Karnataka, India

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Anthem Biosciences Limited (the "Company" and such offering, the "Offer")**

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**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

We, K. P. Rao & Co, Chartered Accountants, have been informed that the Company has filed the draft red herring prospectus (“**DRHP**”) dated December 31, 2024 with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and proposes to file the red herring prospectus (“**RHP**”) and the prospectus with the Registrar of Companies, Karnataka at Bengaluru (“**ROC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

In relation to the Company and its affiliates, we, K. P. Rao & Co, Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to provide certain confirmations in relation to related party transactions of the Company.

We have reviewed the restated consolidated financial information of the Company and its subsidiary as at the end of and for Fiscals 2025, 2024 and 2023, and the examination report thereon, prepared in accordance with the Indian Accounting Standard (“**Ind AS**”), the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) (the “**Restated Financial Information**”).

Accordingly, based on the information and explanations provided by the Company, and on review of the following documents/information: (a) books of accounts, (b) agreements, (c) invoices, (d) terms of engagement and statutory records maintained by the Company and its subsidiary, as required, (e) process note for identification of related party transactions and evaluation of arm’s length with respect to transactions entered into and reconciliation of balances, (f) basis of evaluation of transactions undertaken at arm’s length as certified by the management and supporting documents for justification of the arm’s length price for such related party transactions, (g) minutes of the meetings of the board of directors of the Company and its subsidiary, audit committee, general meetings and extra-ordinary general meetings of the Company and its subsidiary, (h) relevant statutory registers, (i) balance confirmations from related parties and reconciliation therewith and other relevant documents presented to us, (j) audited standalone and consolidated financial statements of each of the Company and its subsidiary as at the end of and for Fiscals 2025, 2024 and 2023, the report of the statutory auditors thereon and (k) written representation from Mr. Gawir Baig, the Chief Financial Officer of the Company who is responsible for financial and accounting matters, on the nature of the related party transactions entered into by the Company and its subsidiary and changes in terms of evaluation of transactions at arm’s length by the Company and its subsidiary, we hereby certify and confirm that:

- (i) Except as mentioned under Note 44 to the Restated Financial Information (Statement of Related Party Transactions), which is set out at as **Annexure A** to this certificate, there are no other transactions (whether eliminated on consolidation or not) of the Company and its subsidiary, which qualify as transactions entered into with related parties, as defined under Section 2(76) of the Companies Act, 2013 and the Indian Accounting Standard 24 (“**Ind AS 24**”) (“**Related Parties**” and the transactions being referred to as “**Related Party Transactions**”);
- (ii) all Related Party Transactions, unless otherwise disclosed in the financial statements, have been entered into in accordance with applicable law and on an “arm’s length basis”;
- (iii) all Related Party Transactions are in compliance with Section 188 of Companies Act, 2013, as amended;

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**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

- (iv) there are no Related Party Transactions entered into between the Company and any of its Related Parties that are not disclosed, or that are not fully disclosed, in the Restated Financial Information;
- (v) there have been no transactions with parties with whom the Company has a relationship that enables such parties to negotiate terms that may not be available from other, more clearly independent, parties on an arm's length basis;
- (vi) all Related Party Transactions eliminated due to consolidation have been accurately disclosed in the Restated Financial Information; and
- (vii) all necessary consents and approvals, including from the Central Government, from the Board of Directors or the shareholders of the Company for Related Party Transactions with the entities covered under the Companies Act, 2013 have been duly obtained.
- (viii) all related party transactions, as mentioned in **Annexure A** are legitimate business transactions and the profit/ losses from the aforesaid related party transactions have arisen from legitimate business transactions.
- (ix) all related party transactions entered into for the period disclosed in the red herring prospectus have been entered into by the Company in accordance with the applicable laws.
- (x) We further confirm that none of the related party transactions are in nature of inter-corporate deposits or loans that are proposed to be repaid from the Offer Proceeds.

In addition to the processes carried out by us as mentioned above, at the request of the BRLMs, we have also read the unaudited management accounts of the Company for the period from March 31, 2025 to May 31, 2025. In addition, we have (i) read the minutes of the meetings of the shareholders and the Board of Directors, the audit committee, the nomination and remuneration committee and the stakeholders' relationship committee of the Company and its subsidiary held since April 1, 2022 as set forth in the minute books through July 7, 2025; (ii) sought necessary information/ clarifications from the chief financial officer of the Company, Mr. Gawir Baig, who is responsible for financial and accounting matters, on the nature of the Related Party Transactions entered into by the Company and its subsidiary, from March 31, 2025 until July 7, 2025 and if the profits arisen from such transactions have arisen pursuant to legitimate business transactions.

Based on the procedures carried out by us as mentioned above, we confirm that from March 31, 2025 to May 31, 2025 ("Review Period"):

- (i) all Related Party Transactions, have been entered into in compliance with applicable law and such transactions have been entered into on an arm's length basis as defined under Section 188 of the Companies Act, 2013;
- (ii) a list of related parties for the Review Period is included herewith as **Annexure B** to this certificate.
- (iii) there have been no transactions with parties with whom the Company has a relationship that enables such parties to negotiate terms that may not be available for other independent parties on an arm's length basis;

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### Branches

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(iv) all necessary consents and approvals, including from the Central Government, from the Board of Directors or the shareholders of the Company for Related Party Transactions with the entities covered under the Companies Act, 2013 have been duly obtained.

We further certify and confirm the compliance by the Company with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in the manner set out in **Annexure C** as on July 7, 2025.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") and / or any other regulatory or statutory authority.

We hereby consent K.P. Rao & Co, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

**For K.P. Rao & Co  
Chartered Accountants**  
ICAI Firm Registration No: 003135S

**Raghothama  
Mohan Lavi**  
Digitally signed by  
Raghothama Mohan  
Lavi  
Date: 2025.07.08  
03:08:03 +05'30'

Mohan R Lavi  
Partner  
Membership No. 029340  
UDIN: 25029340BMKTIP4363

CC:

#### **Domestic Legal Counsel to the Book Running Lead Managers**

**Cyril Amarchand Mangaldas**  
3rd Floor, Prestige Falcon Towers  
19, Brunton Road  
Off M.G. Road  
Bengaluru 560 025  
Karnataka, India

#### **International Legal Counsel to the Book Running Lead Managers**

**White & Case Pte. Ltd.**  
88 Market Street  
Capita Spring, #41-01  
Singapore 048948

#### **Domestic Legal Counsel to the Company**

**Trilegal**  
One World Center, Tower 2A and 2B, 10th floor,  
Senapati Bapat Marg, Lower Parel West, Mumbai,  
Maharashtra 400013

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#### **Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**Annexure A**

**(Note:** All Amounts are in ₹. Millions unless otherwise stated)

**Fiscal 2023**
**Related Parties**

<b>Name of the related party</b>	<b>Nature of relationship with the company</b>	<b>Country of Incorporation/ Residential Status</b>
Ajay Bhardwaj	Managing Director	Indian
K Ravindra Chandrappa	Whole Time Director	Indian
Ganesh Sambasivam	Whole Time Director	Indian
Ramakrishnan K	Company Secretary	Indian
Satish Chandra Subbanna	Nominee Director	Indian
Ishaan Bhardwaj	Relative of KMP (Manager I)	Indian
Krithika Ganesh	Relative of KMP (By. Manager-II)	Indian
Keerthana Ravindra (Effective from 04-04-2022)	Relative of KMP (By. Manager-II)	Indian
Anthem Bio Pharma Pvt Ltd	Common Director	India
Neoanthem Lifesciences Pvt Ltd	Wholly Owned Subsidiary	India

**Transactions with above related parties**

<b>Name of the related party</b>	<b>Nature of transaction</b>	<b>Amount</b>	<b>As a % of revenue from operations</b>
Ajay Bhardwaj	Remuneration paid	46.74	0.44%
K Ravindra Chandrappa	Remuneration paid	47.14	0.45%
Ganesh Sambasivam	Remuneration paid	47.16	0.45%
Ramakrishnan K	Remuneration paid	3.90	0.04%
Ishaan Bhardwaj	Remuneration paid	4.35	0.04%
Keerthana Ravindra	Remuneration paid	0.81	0.01%
Krithika Ganesh	Remuneration paid	0.97	0.01%
Anthem Biopharma Pvt Ltd	Business support services	0.75	0.01%
	Interest income (Interest charged on loans given)	6.10	0.06%

**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**Balances receivable from related parties are as follows**

Name of the Related Party	Classification	Amount
Anthem Bio Pharma Pvt Ltd	For sale of goods & services	31.08
	For loans and advances given	71.95

**Summary of Transaction which got eliminated in Restated Consolidated Financial information**

Name of the related party	Nature of transaction	Amount	As a % of revenue from operations
Neoanthem Lifesciences Pvt Ltd	For sale of goods & services	-	-
	For Purchases of goods	-	-
	Loans and Advances	218.05	2.06%
	For Interest income on Loans	3.97	0.04%

**Summary of Balances which got eliminated in Restated Consolidated Financial information**

Name of the Related Party	Classification	Amount
Neoanthem Lifesciences Pvt Ltd	For loans and advances given	231.90

**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

Fiscal 2024

### Related Parties

Name of the related party	Nature of relationship with the company	Country of Incorporation/Residential Status
Ajay Bhardwaj	Managing Director	Indian
K Ravindra Chandrappa	Whole Time Director	Indian
Ganesh Sambasivam	Whole Time Director	Indian
Ramakrishnan K	Company Secretary	Indian
Gawir Baig (Effective from 01-04-2023)	CFO	Indian
Satish Chandra Subbanna	Nominee Director	Indian
Ishaan Bhardwaj	Relative of KMP (Manager I)	Indian
Krithika Ganesh	Relative of KMP (By. Manager-II)	Indian
Keerthana Ravindra	Relative of KMP (By. Manager-II)	Indian
Anthem Bio Pharma Pvt Ltd	Common Director	India
Neoanthem Lifesciences Pvt Ltd	Wholly Owned Subsidiary	India

### Transactions with above related parties

Name of the related party	Nature of transaction	Amount	As a % of revenue from operations
Ajay Bhardwaj	Remuneration paid	74.76	0.53%
K Ravindra Chandrappa	Remuneration paid	74.17	0.52%
Ganesh Sambasivam	Remuneration paid	74.27	0.52%
Ramakrishnan K	Remuneration paid	3.90	0.03%
Gawir Baig	Remuneration paid	11.61	0.08%
Ishaan Bhardwaj	Remuneration paid	6.54	0.05%
Keerthana Ravindra	Remuneration paid	1.28	0.01%
Krithika Ganesh	Remuneration paid	1.55	0.01%
	Business support services	0.58	0.00%
Anthem Bio Pharma Pvt Ltd	Interest income (Interest charged on loans given)	6.22	0.04%

### Balances receivable from related parties are as follows

Name of the Related Party	Classification	Amount
Anthem Bio Pharma Pvt Ltd	For sale of goods & services	31.08
	For loans and advances given	74.04

### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**Summary of Transaction which got eliminated in Restated Consolidated Financial information**

Name of the related party	Nature of transaction	Amount	As a % of revenue from operations
Neoanthem Lifesciences Pvt Ltd	For sale of goods & services	7.90	0.06%
	For Purchases of goods	11.28	0.08%
	Loans and Advances	1,514.14	10.67%
	For Interest income on Loans	69.38	0.49%

**Summary of Balances which got eliminated in Restated Consolidated Financial information**

Name of the Related Party	Classification	Amount
Neoanthem Lifesciences Pvt Ltd	For loans and advances given	1,746.03

**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**Fiscal 2025**
**Related Parties**

Name of the related party	Nature of relationship with the company	Country of Incorporation/ Residential Status
Ajay Bhardwaj	Managing director	Indian
K Ravindra Chandrappa	Director	Indian
Ganesh Sambasivam	Director	Indian
Satish Chander Subbanna	Nominee director	Indian
Divya Prasad (Appointed on 05.09.2024)	Company Secretary	Indian
Ramesh Ramadurai (Appointed on 27.09.2024)	Independent director	Indian
Ravikant Uppal (Appointed on 27.09.2024)	Independent director	Indian
S. Madhavan (Appointed on 27.09.2024)	Independent director	Indian
Shubha Kulkarni (Appointed on 27.09.2024)	Women independent director	Indian
Ramakrishnan K (Upto 05.09.2024)	Company Secretary	Indian
Gawir Baig	CFO	Indian
Ishaan Bhardwaj	Vice President	Indian
Krithika Ganesh	Deputy Manager-II	Indian
Keerthana Ravindra	Deputy Manager-II	Indian
Anthem Biopharma Pvt Ltd	Common Directors	India
Neoanthem Lifesciences Pvt Ltd	Wholly Owned Subsidiary	India

**Transactions with above related parties**

Name of the related party	Nature of transaction	Amount	As a % of revenue from operations
Ajay Bhardwaj	Remuneration paid	60.61	0.33%
K Ravindra Chandrappa	Remuneration paid	60.57	0.33%
Ganesh Sambasivam	Remuneration paid	60.74	0.33%
Ramakrishnan K (Upto 05.09.2024)	Remuneration paid	1.95	0.01%
Gawir Baig	Remuneration paid	19.91	0.11%
Divya Prasad (from 05.09.2024)	Remuneration paid	2.07	0.01%
Ishaan Bhardwaj	Remuneration paid	8.72	0.05%
Keerthana Ravindra	Remuneration paid	1.70	0.01%
Krithika Ganesh	Remuneration paid	2.01	0.01%
Anthem Bio Pharma Pvt Ltd	Business support services	0.44	0.00%
	Interest income (Interest charged on loans given)	6.63	0.04%

**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**Balances receivable from related parties are as follows**

Name of the Related Party	Classification	Amount
Anthem Bio Pharma Pvt Ltd	For sale of goods & services	31.12
	For loans and advances given	79.51

**Summary of Transaction which got eliminated in Restated Consolidated Financial information**

Name of the related party	Nature of transaction	Amount	As a % of revenue from operations
Neoanthem Lifesciences Pvt Ltd	For sale of goods & services	54.64	0.30%
	For Purchases of goods	24.38	0.13%
	Loans and Advances	2,344.44	12.71%
	For Interest income on Loans	237.58	1.29%

**Summary of Balances which got eliminated in Restated Consolidated Financial information**

Name of the Related Party	Classification	Amount
Neoanthem Lifesciences Pvt Ltd	For loans and advances given	3,294.17

**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**Annexure B**

**List of Related Parties**

Name of the related party	Nature of relationship with the company	Country of Incorporation/Residential Status
Ajay Bhardwaj ( <i>Effective from 13-06-2006</i> )	Managing Director	Indian
K Ravindra Chandrappa ( <i>Effective from 27-09-2006</i> )	Whole time director	Indian
Ganesh Sambasivam ( <i>Effective from 04-08-2006</i> )	Whole time director	Indian
Satish Chandra Subbanna ( <i>Effective from 09-04-2021</i> )	Nominee Director	Indian
Divya Prasad ( <i>Effective from 05-09-2024</i> )	Company Secretary	Indian
Ramakrishnan K ( <i>Effective upto 05-09-2024</i> )	Company Secretary/Senior Management	Indian
Gawir Baig ( <i>Effective from 01-04-2023</i> )	CFO	Indian
Ishaan Bhardwaj ( <i>Effective from 15-01-2014</i> )	Manager-I	Indian
Krithika Ganesh ( <i>Effective from 26-08-2021</i> )	By. Manager-II	Indian
Keerthana Ravindra ( <i>Effective from 04-04-2022</i> )	By. Manager-II	Indian
Ramesh Ramadurai ( <i>Effective from 27-09-2024</i> )	Independent Director	Indian
Ravikanth Uppal ( <i>Effective from 27-09-2024</i> )	Independent Director	Indian
S. Madhavan ( <i>Effective from 27-09-2024</i> )	Independent Director	Indian
Shubha Kulkarni ( <i>Effective from 27-09-2024</i> )	Independent Woman Director	Indian
Anthem Bio Pharma Pvt Ltd	Common Director	India
Neoanthem Lifesciences Pvt Ltd	Wholly Owned Subsidiary	India

**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**Annexure C**

<b>Related Party Transactions</b>	
<b>Subject</b>	<b>Compliance status (Yes/No/Not applicable)</b>
Whether policy formulated on materiality of and dealing with related party transactions	Not Applicable
Whether prior approval of audit committee obtained	Not Applicable
Whether such approval of audit committee was omnibus approval in terms of Regulation 23(3)	Not Applicable
Whether shareholder approval obtained for material RPT	Not Applicable
Whether details of RPT entered pursuant to omnibus approval have been reviewed by Audit Committee	Not Applicable

**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

## CERTIFICATE ON FINANCIAL INDEBTEDNESS

Date: July 8, 2025

To:

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Citigroup Global Markets India Private Limited**

12th Floor, First International Financial Center,  
G-Block Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 098  
Maharashtra, India

**J.P. Morgan India Private Limited**

J.P. Morgan  
6F, J.P. Morgan Towers  
Off. C.S.T. Road, Kalina  
Santacruz - East, Mumbai - 400 098

**Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11, Plot F  
Shiv Sagar Estate, Dr. Annie Besant Marg, Worli  
Mumbai – 400 018

*(JM Financial Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

and

**The Board of Directors**

**Anthem Biosciences Limited**

No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase- I  
Bommasandra, Bangalore – 560 099,  
Karnataka, India

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Anthem Biosciences Limited (the "Company" and such offering, the "Offer")**

We, K.P. Rao & Co, Chartered Accountants, have been informed that the Company has filed the draft

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### Branches

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

red herring prospectus (“**DRHP**”) dated December 31, 2024 with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and proposes to file the red herring prospectus (“**RHP**”) and the prospectus with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

In relation to the Company, its subsidiary, its associates and affiliates we, K.P. Rao & Co., Chartered Accountants are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated 28<sup>th</sup> September 2024 in relation to the Offer. We have received a request from the Company to provide certain confirmation in relation to the loans, advances and working capital facilities from banks/institutions and any other financial indebtedness of the Company and its subsidiary on a consolidated basis and loans made by the Company its subsidiary.

We have reviewed the (a) restated consolidated financial information of the Company as at the end of and for Fiscals 2025, 2024 and 2023 (“**Review Period**” and such financial statements, “**Restated Financial Information**”) (b) a list of borrowings of the Company and its subsidiary as of July 7, 2025; (c) relevant records, ledger entries and registers of the Company and its subsidiary; (d) documents pertaining to the financial indebtedness of the Company and its subsidiary, including, *inter alia*, sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company and its subsidiary; (e) documentation in relation loans granted by the Company, and its subsidiary (including any inter-corporate agreements); and (f) documents pertaining to balance confirmations received from relevant lenders, for the purpose of issuing this certificate and (g) minutes of the meetings of the Board of Directors of the Company and its subsidiary, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors of the Company and its subsidiary, return of charge filed by the Company and its subsidiary with Registrar of Companies, relevant forms and documents filed with the relevant Registrar of Companies and the Reserve Bank of India, relevant share transfer forms and other documents and accounts presented to us, bank statements, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company, trial balance as on 31-05-2025.

Accordingly, we hereby confirm that the information provided in **Annexure A** is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

The aggregate sanctioned and outstanding borrowings on a consolidated basis (Company and our Subsidiary) for Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 are stated in **Annexure A**. We hereby confirm that the information provided in **Annexure A** is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision. Further, we confirm that as on date, except as stated in **Annexure A**, there are no other loans or facilities availed by the Company or its subsidiary or any guarantee extended by the Company or its subsidiary.

The loans and borrowings given by the Company and its subsidiary are stated in **Annexure B**. We hereby confirm that the information provided in **Annexure B** is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable investors to make a well-informed decision.

There are no outstanding loans and advances taken by the Company from its Promoter, Directors and related parties.

We also confirm that, as on the date of this letter, none of the banks or institutions from whom the Company or its subsidiary have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company or its subsidiary.

Further, we hereby confirm that the statement of guarantees provided by the promoters of the Company and other persons in relation to borrowings of the Company and its subsidiary as set out in **Annexure C** is true and correct.

Except as stated under **Annexure C**, we confirm that neither the promoter or director of the Company is interested in any loans or advances availed by the Company.

The consolidated financial indebtedness including summary of the borrowings sanctioned to the Company and its subsidiary and outstanding, as of July 7, 2025 is stated in **Annexure D**. We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, Stock Exchanges, the RoC, and / or any other regulatory or statutory authority.

We hereby consent K.P. Rao & Co. Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

**For K.P. Rao & Co.**  
**Chartered Accountants**  
ICAI Firm Registration No: 003135S

**Raghothama** Digitally signed by  
Raghothama Mohan Lavi  
Date: 2025.07.08 03:24:31  
+05'30'  
**Mohan Lavi**

Mohan R Lavi  
Partner  
Membership No. 029340  
UDIN: 25029340BMKTIU5069

Encl: Annexure A

**CC:**

**Domestic Legal Counsel to the Book Running Lead Managers**

**Cyril Amarchand Mangaldas**  
3rd Floor, Prestige Falcon Towers  
19, Brunton Road  
Off M.G. Road  
Bengaluru 560 025  
Karnataka, India

**International Legal Counsel to the Book Running Lead Managers**

**White & Case Pte. Ltd.**  
88 Market Street  
Capita Spring, #41-01  
Singapore 048948

**Domestic Legal Counsel to the Company**

**Trilegal**  
One World Center, Tower 2A and 2B, 10th floor,  
Senapati Bapat Marg, Lower Parel West, Mumbai,  
Maharashtra 400013

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**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

### Annexure A

<i>Amounts in Rs. Millions</i>		
Category of borrowings	Sanctioned amount as on March 31, 2025 (in ₹ million)*#	Outstanding amount as on March 31, 2025 (in ₹ million)*
<b>Borrowings of our Company</b>		
<i>Secured borrowings</i>		
Term loans	775.00	660.01
Working capital facility	1,750.00	429.53
<b>Total (A)</b>	<b>2,525.00</b>	<b>1,089.54</b>
<b>Borrowings of our Subsidiary</b>		
<i>Secured borrowings</i>		
Term loans	Nil	Nil
Working capital facility	Nil	Nil
<b>Total (B)</b>	<b>Nil</b>	<b>Nil</b>
<b>Gross borrowings (A + B)</b>	<b>2,525.00</b>	<b>1,089.54</b>
Less: Unamortised upfront fees on borrowings	NA	NA
	<b>2,525.00</b>	<b>1,089.54</b>
<b>Non fund Based</b>		
Letter of Credits	Nil	Nil
Bank Guarantees	Nil	Nil
<b>Total Borrowings</b>	<b>2,525.00</b>	<b>1,089.54</b>

#### *Annexure to describe the principal terms of the borrowings availed*

##### **1. Tenor:**

- a. Term loan from Citi Bank has been availed for a period of 6 years starting from 22nd Sept 2022 to 1st Sept 2028 and repayment will be in 20 quarterly equal instalment starting from 1st Dec 2023 and last instalment will be ending on 01st Sept 2028.
- b. Term loan from BIRAC (Biotechnology Industry Research Assistance Council) for a period of 10 years with repayment of Yearly one instalment (equal) starting from Sept 2019 to Sept 2029.
- c. Cash credit and working capital loan from Citi bank and HDFC banks are for a period of 12 months only subject to yearly renewal with or without enhancement in limit and other conditions
- d. Term Loan from Federal Bank (availed for Neoanthem Lifesciences Pvt Ltd-wholly owned subsidiary) is for tenure of 5 years and repayment in quarterly equal instalment starting from March 2024 to till March 2029.

##### **2. Interest:**

- a. Interest rate on term loan availed is currently @ 7% (linked to 1 Month T-Bill+50Bps) p.a
- b. Interest rate on term loan availed on BIRAC loan is @2% p.a (concessional rate of interest)
- c. Interest rate on cash credit and working capital loan from Citi bank is currently @ 8.85% p.a (subject to yearly reset/change)

#### **Branches**

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

- d. Interest rate on cash credit loan from HDFC bank is currently @ 9.02 % p.a (subject to yearly re-set/change)
- e. Interest rate on Term loan from federal bank (Neoanthem Lifesciences Pvt Ltd) carries an interest rate @ 6.45% p.a fixed

**3. Security:**

- a. Cash Credit and other fund and non-fund facilities from Citibank & HDFC Bank are secured by the first charge on Pari-passu basis on all inventories and receivables, Demand promissory note and letter of continuity. These facilities are payable on demand and carry an interest rate (re-set) in the range of 8.85% to 9.02% p.a.
- b. Term loan from Citi bank: is secured by an exclusive charge on Moveable Fixed Assets.
- c. Term loan from BIRAC (Biotechnology Industry Research Assistance Council) along with interest is secured by Equipment and Machinery which is procured from the sanctioned amount.
- d. Term loan from Federal Bank for Neoanthem: First paripassu charge with the other project lender on:
  - EM of lease hold right of Anthem Biosciences Private Limited (99 years from KIADB) on 32,932 sqm of land at Plot No. 313-P, 314-P & 318-P in Harohalli 2nd Phase Industrial Area, in Sy No. 170, Bannikuppe, Hobli Harohalli, Kanakapura Taluk, Ramanagara District and building to be constructed thereon at an estimated cost of Rs. 1500 Mn.
  - EM of lease hold right of Neoanthem Lifesciences Private Limited (minimum 25 years from Anthem Biosciences Private Limited)
  - Hypothecation of moveable fixed assets of the company, to be procured at an estimated cost of Rs. 4000 Mn.
  - Over Draft Facility: Entire cash flows of the company

**4. Pre-payment:**

- a. Citi Bank Term Loan: Prepayment penalty of 2% p.a of the sanctioned amount or outstanding at the discretion of the Citi bank NA and prepayment penalty will be waived for floating rate term loan if the prepayment done on the interest re-set dates.
- b. Federal Bank Term Loan: 2% p.a. of the balance outstanding or amount of prepayment in case of limit closed/prepaid during the tenure of loan by way of takeover by other financial institutions. No prepayment penalty will be applicable in case the loan is prepaid/pre-closed using the funds from own sources or internal accruals

**5. Events of default:**

- a. Citi Bank Term Loan: 4% p.a will be charged on re-set rates on overdue/delays/default in payment of any monies.
- b. Federal Bank Term Loan:
  - A. 2% p.a. for each of the following deficiencies:
    - i. For non-compliance of terms and conditions of the sanction order.
    - ii. Breach of Financial covenants
    - iii. For exceeding not cleared within the stipulated time frame.
    - iv. For non-submission of DP statement within the stipulated time frame.
  - B. For accounts getting classified in SMA1/SMA2 category:
    - SMA 1 Category - 0.50% p.a. over and above existing penal interest 2% p.a.
    - SMA 2 Category - 1 % p.a. over and above existing penal interest of 2% p.a.

**6. Default interest or penalty for overdue payments:**

- a. Citi Bank Term Loan: 4% p.a will be charged on re-set rates on overdue/delays/default in payment

of any monies.

b. Federal Bank Term Loan:

A. 2% p.a. for each of the following deficiencies:

i. For non-compliance of terms and conditions of the sanction order.

ii. Breach of Financial covenants

iii. For exceeding not cleared within the stipulated time frame.

iv. For non-submission of DP statement within the stipulated time frame.

B. For accounts getting classified in SMA1/SMA2 category:

SMA 1 Category - 0.50% p.a. over and above existing penal interest 2% p.a.

SMA 2 Category – 1 % p.a. over and above existing penal interest of 2% p.a.

**7. *Restrictive covenants: Not applicable***

**Note:** Loans provided are in the nature of unsecured loans and does not come with any financial covenants and security offered by the borrower

Rate of Interest charged as on 31st March 2025 based on SBI MCLR as on 1st April of the previous year

**Note:** Federal Bank Term Loan was closed during the Financial year 2025.

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**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

				Financial Year ended March 31, 2025				Financial Year ended March 31, 2024				Financial Year ended March 31, 2023			
Name of Borrower	Name of lender	Date of sanction of loan	Type of loan	Opening balance as at April 1, 2024	Closing Balance as at March 31,2025	Amount repaid during the Financial Year ended March 31, 2025	New loans sanctioned during the Financial Year ended March 31, 2025	Opening balance as of April 1, 2023	Closing Balance as at March 31, 2024	Amount repaid during the Financial Year ended March 31, 2024	New loans sanctioned during the Financial Year ended March 31, 2024	Opening Balance as at April 01, 2022	Closing Balance as at March 31, 2023	Amount repaid during the Financial Year ended March 31, 2023	New loans sanctioned during the Financial Year ended March 31, 2023
Anthem Biosciences Limited	Citi Bank N.A., HDFC Bank Limited & BIRAC.	Citi Bank N.A. - September 29, 2022, HDFC Bank Limited & BIRAC order Number BT/BIPP0878/33/14	Term Loan and Cash Credit	1665.87	1,089.54	578.85	755.00	1139.31	1665.87	111.30	Nil	354.91	1139.31	184.20	900
Neoanthem Lifesciences Private Limited	The Federal Bank Limited.	October 28, 2021	Term loan	659.38	Nil	659.38	Nil	111.33	659.38	50	Nil	Nil	111.33	Nil	111.33
<b>Total</b>				<b>2,325.25</b>	<b>1,089.54</b>	<b>1,238.23</b>	<b>755.00</b>	<b>1250.64</b>	<b>2325.25</b>	<b>161.30</b>	<b>Nil</b>	<b>354.91</b>	<b>1250.64</b>	<b>184.20</b>	<b>1011.33</b>

**Branches**

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**Annexure B**

[CAM Note: Details of loans given by the Company or its subsidiary]

(Rs. In Million)

Name of lender	Name of borrower	Amount granted	Amount outstanding as at March 31, 2025	Rate of interest
Anthem Biosciences Limited	Neoanthem Lifesciences private limited	2,654.45	3,294.17	9.00%
Anthem Biosciences Limited	Anthem Biopharma private Limited	52.93	79.50	9.00%

**Branches**

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**Annexure C**

Nil

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**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**ANNEXURE D**

<i>Amounts in Rs. Millions</i>		
Category of borrowings	Sanctioned amount (in ₹ million)*#	Outstanding amount as on July 7, 2025 (in ₹ million) *
<b>Borrowings of our Company</b>		
<i>Secured borrowings</i>		
Term loans	775.00	612.65
Working capital facility	1,750.00	516.84
<b>Total (A)</b>	<b>2,525.00</b>	<b>1,129.49</b>
<b>Borrowings of our Subsidiary</b>		
<i>Secured borrowings</i>		
Term loans	Nil	Nil
Working capital facility	Nil	Nil
<b>Total (B)</b>	<b>Nil</b>	<b>Nil</b>
<b>Gross borrowings (A + B)</b>	<b>2,525.00</b>	<b>1,129.49</b>
Less: Unamortised upfront fees on borrowings	NA	NA
	<b>2,525.00</b>	<b>1,129.49</b>
<b>Non fund Based</b>		
Letter of Credits	Nil	Nil
Bank Guarantees	Nil	Nil
<b>Total Borrowings</b>	<b>2,525.00</b>	<b>1,129.49</b>

**Branches**

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**CERTIFICATE ON DEFAULTS, NON-PAYMENT OF STATUTORY DUES AND  
CONTINGENT LIABILITIES**

Date: July 8, 2025

To:

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Citigroup Global Markets India Private Limited**

12th Floor, First International Financial Center,  
G-Block Bandra Kurla Complex  
, Bandra (East), Mumbai – 400 098  
Maharashtra, India

**J.P. Morgan India Private Limited**

J.P. Morgan  
6F, J.P. Morgan Towers  
Off. C.S.T. Road, Kalina  
Santacruz - East, Mumbai - 400 098

**Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11, Plot F  
Shiv Sagar Estate, Dr. Annie Besant Marg, Worli  
Mumbai – 400 018

*(JM Financial Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

and

**The Board of Directors**

**Anthem Biosciences Limited**

No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase- I  
Bommasandra, Bangalore – 560 099,  
Karnataka, India

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Anthem Biosciences Limited (the "Company" and such offering, the "Offer")**

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**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

We, K.P. Rao & Co, Chartered Accountants, have been informed that the Company has filed the draft red herring prospectus (“**DRHP**”) dated December 31, 2024 with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and proposes to file the red herring prospectus (“**RHP**”) and the prospectus with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

In relation to the Company, its subsidiary, its associates and affiliates we K.P. Rao & Co., Chartered Accountants are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated 28<sup>th</sup> September 2024 in relation to the Offer. We have received a request from the Company to provide certain confirmations in relation to payment of statutory dues and contingent liabilities of the Company.

We have reviewed the restated consolidated financial information of the Company as at the end of Fiscals 2025, 2024 and 2023 (the “**Financials Period**”), prepared in accordance with the Indian Accounting Standard (“**Ind AS**”), the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and the examination report thereon issued by the statutory auditors of the Company (the “**Restated Financial Information**”) and its related ledgers, groupings and trial balances.

We have also reviewed the following documents/information: (a) list of laws which are required to be covered in this certificate for checking non-payments or default in the payment of undisputed statutory dues, duly certified by the management of the Company; (b) details of statutory liabilities booked by the Company and its subsidiary for the Financials Period along with their due date and actual date of payment, duly certified by the management of the Company; (c) Form 3CA and Form 3CD of the Income Tax Act, 1961 for the last three assessment years; (d) representation from the management of the Company with respect to no other loans/deposits having been obtained by the Company and its subsidiary during the Financials Period; (e) other records and registers of the Company and its subsidiary, as considered necessary; and (f) written management representations from the Company.

Accordingly, based on the: (a) enquiries with and explanations from the management of the Company; (b) cross verification of the statutory dues booked by the Company and its subsidiary during the Financials Period with the Restated Financial Information and relevant ledger accounts on a test check basis; (c) verification of the date of payment of statutory dues accounted by the Company and its subsidiary for the Financials Period, with payment challans on a test check basis; (d) reading of the audit reports, Form 3CA and Form 3CD for the Financials Period (e) review of the Restated Financial Information and its related groupings and trial balances for the Financials Period for identification of undisputed statutory dues, loans obtained or deposits taken, if any; (f) review of the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company and its subsidiary, minutes of the meetings of the board of directors of the Company and its subsidiary, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers and other relevant documents presented to us by the Company and its subsidiary and (g) the representations made by the management of the Company, we hereby certify and confirm that, until the date of this certificate that:

### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

(i) There have been no instances of non-payment, delay, or defaults in the payment of statutory dues by the Company or its subsidiary, except as follows:

S. No.	Details (including name of the statutory body where the amount was due)	Amount Involved (in ₹)	Duration of the Default (in days)	As at July 8, 2025
<b><i>NIL</i></b>				

(ii) There have been no instances of defaults or over-dues in repayment of loans (principal or interest) availed from banks or other financial institutions by the Company or its subsidiary, except as follows:

S. No.	Details	Amount Involved (in ₹)	Duration of the Default (in days)	As at July 8, 2025
1.	Nil	Nil	Nil	Nil

(iii) No defaults or penalties against companies or financial institutions by the Company or its Subsidiary, except as follows:

S. No.	Details	Amount Involved (in ₹)	Duration of the Default (in days)	As at July 8, 2025
1.	Nil	Nil	Nil	Nil

(iv) There have been no instances of rescheduling of borrowings of loans availed from banks or other financial institutions by the Company or its subsidiary, except as follows:

S. No.	Details	Amount Involved (in ₹)	Duration of the rescheduling/Default (in days)	As at July 8, 2025
1.	Nil	Nil	Nil	Nil

(v) There have been no instances of penalty(ies) imposed in relation to borrowings availed from banks, or other financial institutions, by the Company or its subsidiary, except as follows:

S. No.	Details	Amount Involved (in ₹)	Duration of the Default (in days)	As at July 8, 2025
1.	Nil	Nil	Nil	Nil

### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

(vi) There have been no instances of conversion of loans availed by the Company or its subsidiary into equity, except as follows:

S. No.	Lender	Borrower	Details	Amount Involved (in Million)
1.	Anthem Biosciences Limited	Neoanthem Lifesciences Private Limited.	Conversion of Rs. 1000 million loan into 100 million Equity Shares of Face value of Rs 10/- converted at Rs. 10/- each.	1000

(vii) There are no contingent liabilities of the Company and its subsidiary (on a consolidated basis) which have not been disclosed for in the Restated Financial Information as at March 31, 2025, except as follows:

(Rs. In Millions)

Particulars	As at March 31, 2025
Nil	Nil

(viii) No outstanding litigation or default relating to matters likely to affect the operations and finances of the Company or its subsidiary, including the disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013, as amended, as on March 31, 2025

**Nil**

(ix) No delays in payment of Employees State Insurance Corporation, provident fund, income tax and other statutory dues by the Company and its subsidiary, except as disclosed below.

**Nil**

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**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

Further, the number of employees of the Company and the subsidiary for which the provident fund was applicable, and the relevant paid and unpaid dues is as follows:

Financial period	Number of employees	Total amounts due (in ₹ million)	Paid amounts (in ₹ million)	Unpaid amounts (in ₹ million)
Financial year ended March 31, 2025	2,086	6.14	6.14	-
Financial year ended March 31, 2024	1,825	5.15	5.15	-
Financial year ended March 31, 2023	1,642	4.44	4.44	-

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, the ROC and / or any other regulatory or statutory authority.

We hereby consent (i) to our name K.P. Rao & Co., Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the

### Branches

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

BRLMs and the legal advisors appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

*Yours faithfully*

**For K. P. Rao & Co**

ICAI Firm Registration No: 003135S

**Raghothama Mohan Lavi**  
Digitally signed by  
Raghothama Mohan Lavi  
Date: 2025.07.08 03:14:27  
+05'30'

*Mohan R Lavi*  
Partner  
Membership No.029340  
UDIN: **25029340BMKTIS7103**

CC:

### **Domestic Legal Counsel to the Book Running Lead Managers**

**Cyril Amarchand Mangaldas**  
3rd Floor, Prestige Falcon Towers  
19, Brunton Road  
Off M.G. Road  
Bengaluru 560 025  
Karnataka, India

### **International Legal Counsel to the Book Running Lead Managers**

**White & Case Pte. Ltd.**  
88 Market Street  
Capita Spring, #41-01  
Singapore 048948

### **Domestic Legal Counsel to the Company**

**Trilegal**  
One World Center, Tower 2A and 2B, 10th floor,  
Senapati Bapat Marg, Lower Parel West, Mumbai,  
Maharashtra 400013

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### **Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

## CERTIFICATE ON DIVIDEND DECLARATION

Date: July 8, 2025

To:

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Citigroup Global Markets India Private Limited**  
12th Floor, First International Financial Center,  
G-Block Bandra Kurla Complex  
, Bandra (East), Mumbai - 400 098  
Maharashtra, India

**J.P. Morgan India Private Limited**  
J.P. Morgan  
6F, J.P. Morgan Towers  
Off. C.S.T. Road, Kalina  
Santacruz - East, Mumbai - 400 098

**Nomura Financial Advisory and Securities (India) Private Limited**  
Ceejay House, Level 11, Plot F  
Shiv Sagar Estate, Dr. Annie Besant Marg, Worli  
Mumbai - 400 018

*(JM Financial Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

and

**The Board of Directors**  
**Anthem Biosciences Limited**  
No. 49, F1 & F2, Canara Bank Road,  
Bommasandra Industrial Area, Phase- I  
Bommasandra, Bangalore - 560 099,  
Karnataka, India

---

### Branches

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Anthem Biosciences Limited (the "Company" and such offering, the "Offer")**

We, K.P. Rao & Co, Chartered Accountants, have been informed that the Company has filed the draft red herring prospectus ("DRHP") dated December 31, 2024 with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and proposes to file the red herring prospectus ("RHP") and the prospectus with the Registrar of Companies, Karnataka at Bengaluru ("RoC"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

In relation to the Company and its affiliates, we, K.P. Rao & Co., Chartered Accountants, are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated 28<sup>th</sup> September, 2024 in relation to the Offer. We have received a request from the Company to provide certain confirmation in relation to the dividend paid and declared by the Company.

We have reviewed the restated consolidated financial information of the Company as at the end of and for Fiscals 2025, 2024 and 2023 and the examination report thereon (the "Restated Financial Information") and books of accounts, ledgers, annual reports, bank statements of the Company, statutory records and registers maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company and other relevant documents as provided by the management of the Company.

We have also reviewed the audited consolidated financial statements of the Company as at the end of and for Fiscals 2025, 2024 and 2023, (the "Audited Financial Statements").

We confirm the following:

- (i) The details of the dividends declared and paid by the Company on Equity Shares and Preference Shares, as applicable as at the end of and for Fiscals 2025, 2024 and 2023 are set out at **Annexure A**.
- (ii) The details of the dividends declared and/or paid by the Company on Equity Shares from April 01, 2025 until the date of this certificate, are set out at **Annexure A**.
- (iii) The Company has a formal dividend policy, adopted at the meeting of the Board of Directors on December 14, 2024. A copy of the dividend policy is attached as **Annexure B**. We confirm that the dividend paid by the Company during the periods mentioned in points (i) and (ii) above, are consistent and in accordance with the approved dividend policy.

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#### Branches

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

(iv) There are no dividends that have been declared but are yet to be paid out by the Company. We further confirm that all dividends paid out by the Company during the periods mentioned in points (i) and (ii) above are from approved reserves, as per the Companies Act, 2013.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

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

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, the RoC and / or any other regulatory or statutory authority.

We hereby consent (i) to our name K.P. Rao & Co., Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

---

#### Branches

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**For K.P. Rao & Co.  
Chartered Accountants**  
ICAI Firm Registration No: 003135S

Digitally signed by  
**Raghothama Mohan Lavi**  
Date: 2025.07.08  
04:22:38 +05'30'

Mohan R Lavi  
Partner  
Membership No. 029340  
UDIN: 25029340BMKTJF8137

Encl: Annexures A

CC:

**Domestic Legal Counsel to the Book Running Lead Managers**

**Cyril Amarchand Mangaldas**  
3rd Floor, Prestige Falcon Towers  
19, Brunton Road  
Off M.G. Road  
Bengaluru 560 025  
Karnataka, India

**International Legal Counsel to the Book Running Lead Managers**

**White & Case Pte. Ltd.**  
88 Market Street  
Capita Spring, #41-01  
Singapore 048948

**Domestic Legal Counsel to the Company**

**Trilegal**  
One World Center, Tower 2A and 2B, 10th floor,  
Senapati Bapat Marg, Lower Parel West, Mumbai,  
Maharashtra 400013

---

**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**Annexure A**

**THE DIVIDENDS DECLARED AND PAID BY THE COMPANY ON THE EQUITY SHARES AS PER THE RESTATED FINANCIAL INFORMATION:**

Particulars	From April 1, 2025 till the date of filing of the RHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of Equity Shares	Nil	Nil	Nil	Nil
Face value per share (in ₹)	Nil	Nil	Nil	Nil
Aggregate Dividend (in ₹ million)	Nil	Nil	Nil	Nil
Dividend per share (in ₹)	Nil	Nil	Nil	Nil
Rate of dividend (%)	Nil	Nil	Nil	Nil
Dividend Distribution Tax (%)	Nil	Nil	Nil	Nil
Dividend Distribution Tax (in ₹ million)	Nil	Nil	Nil	Nil
Mode of payment of dividend	Nil	Nil	Nil	Nil

**THE DIVIDENDS DECLARED AND PAID BY THE COMPANY ON PREFERENCE SHARES AS PER THE RESTATED FINANCIAL INFORMATION:**

Particulars	From April 1, 2025 till the filing of the RHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of preference Shares	Nil	Nil	Nil	Nil
Face value per preference share (in ₹)	Nil	Nil	Nil	Nil
Aggregate Dividend (in ₹ million)	Nil	Nil	Nil	Nil
Dividend per preference share (in ₹)	Nil	Nil	Nil	Nil
Rate of dividend (%)	Nil	Nil	Nil	Nil
Dividend Distribution Tax (%)	Nil	Nil	Nil	Nil
Dividend Distribution Tax (in ₹ million)	Nil	Nil	Nil	Nil
Mode of payment of dividend	Nil	Nil	Nil	Nil

**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

## Annexure B

Dividend Distribution Policy

### **ANTHEM BIOSCIENCES LIMITED**

### **DIVIDEND DISTRIBUTION POLICY**

**(Effective from \_\_\_\_\_)**

<b>Document version</b>	<b>Approved By</b>	<b>Date of approval</b>	<b>Date of Amendment</b>
<b>1.0</b>	<b>Board of Directors</b>		

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**1. BACKGROUND:**

The Policy's objective is to maintain guidelines for the Board of Directors to follow when declaring or recommending the amount of dividend (interim or final) per share. A dividend policy determines the ratio of dividends to retained earnings. Retained earnings are an important source of internal finance for the company's long-term growth, whereas dividends reduce the company's available cash funds.

Further predictability in dividend distribution plays a critical role in creating shareholder value. Given the importance of dividend in creating shareholder value, the Company has adopted this Dividend Distribution Policy to promote transparency in its financial operations, which is also a requirement stipulated in Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company's Dividend Distribution Policy aims to reward its shareholders by sharing a portion of its profits / earnings, while also ensuring that enough funds are retained to meet the Company's future needs. This policy focuses on ensuring dividend income for shareholders as well as long-term capital appreciation for the Company's stakeholders.

The policy sets out the principles to determine the amount that can be distributed to equity shareholders as dividend.

**2. LEGAL FRAMEWORK:**

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations), the top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a Dividend Distribution Policy (“Policy”) which shall be disclosed on the website of the listed entity and a web-link shall also be provided in their annual reports.

**3. DEFINITIONS:**

- i.** **Act:** “Act” means Companies Act, 2013 including the rules framed there under and any statutory amendment(s) or modification(s) or circular(s) or notification(s) or order(s) thereof for the time being in force.
- ii.** **Dividend:** As defined under Section 2(35) of the Act.
- iii.** **Free Reserves:** As defined under Section 2(43) of the Act.
- iv.** **SEBI Regulations:** SEBI Regulations mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any statutory amendment(s) or modification(s) or circular(s) or notification(s) thereof for the time being in force.

Words and Expressions used and not defined in this Policy but defined in the Act, Regulations, Securities Contracts (Regulation) Act, 1956 or the Securities and Exchange Board of India Act, 1992 or the Depositories Act, 1996 shall have the same meaning respectively assigned to them in those Acts/Regulations.

**4. EFFECTIVE DATE:**

The Board of Directors of the Company at its meeting held on \_\_\_\_\_ has adopted the Dividend Distribution Policy (Policy) of the Company.

This Policy will come into force on \_\_\_\_\_ and all dividends declared on or after this date will conform to the Policy.

**5. OBJECTIVE:**

The objective of the policy is to specify:

- The external and internal factors that shall be considered while declaring dividend.
- The financial parameters that shall be considered at the time of dividend declaration.
- The circumstances under which the shareholders of the Company may or may not expect dividend.
- Utilization of retained earnings
- Parameters that shall be adopted with regard to various classes of shares

Further, the intent of the policy is to inform stakeholders of the policy of the Company with regard to declaration and distribution of dividend and to comply with statutory and regulatory requirements, to the extent applicable.

The Board of Directors may consider the declaration of interim dividend depending upon the profits for the period and cash flow situation of the Company. The final dividend may be recommended by the Board and shall be decided at the Annual General Meeting of the Company.

**6. PARAMETER FOR DIVIDEND DISTRIBUTION:**

The factors / parameters falling within the following categories shall be considered while taking a decision on dividend distribution.

**(i) INTERNAL FACTORS**

- (a) Profitability:** Dividend decision will be taken having regard to the profitability of the Company on a standalone basis.
- (b) Free Cash Flow:** Availability of free cash flow has a direct bearing on the amounts to be distributed to shareholders via dividends as the Company is required to meet all its business obligations before distributing profits.
- (c) Growth Plans:** Growth plans of the Company and the associated capital expenditure may necessitate the Company to preserve its funds generation to be deployed for the planned growth/expansion opportunities within the desired leverage. The Board would take into consideration internal funds generation to be earmarked for the

proposed growth plans prior to taking decision on dividend distribution.

- (d) Enhancement in the borrowing Capacity: It may be prudent for the Company to build up certain level of net worth to be in a position to raise debts with a view to seize any growth opportunities, inorganic or otherwise.
- (e) Investment Opportunities: Dividend decisions shall be made in the light of timing of investment opportunities available with the Company.
- (f) Any other factor not explicitly covered above but which is likely to have a significant impact on the Company.

## **7. EXTERNAL FACTORS**

- (a) Statutory restrictions: The dividend to be distributed will be subject to prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws.
- (b) Contractual Restrictions/Restrictions in Debt Covenants: The Company's ability to pay dividends may be restrained by limiting provisions, if any, in loan agreements.
- (c) Emerging Trends: The dividend decisions may also be influenced by the growth and performance of the economy impacting the cement industry, emerging trends in the financial market and performance of the Company visà-vis its peers and dividend payout ratio of the comparable companies.
- (d) Any other factor which has a significant influence / impact on the Company's operations.

## **8. DECLARATION AND PAYMENT OF DIVIDEND:**

- (a) Dividend, other than interim dividend, for a financial year shall be paid after the annual financial statements of the Company are finalised and the distributable profits is available.
- (b) The declaration and payment of dividend shall be in accordance with the provisions of Sections 123 to 128 of the Companies Act, 2013.

Pursuant to the provisions of Section 123 of the Act, dividend shall be declared:

- (a) out of the profits of the Company for that year arrived after providing for depreciation in accordance with the provisions of the Act;
- (b) out of the profits of the Company for any previous financial year(s) arrived at after providing for depreciation and remaining undistributed; or
- (c) out of both (a) and (b)

## **9. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND**

The Equity Shareholders of the Company may expect dividend only if the Company is having

surplus profits after providing for all expenses, depreciation and other necessary deductions and after complying with all other statutory provisions of the Companies Act, 2013 and other applicable laws. The internal and external factors specified above shall be a crucial factor for taking a dividend declaration decision and determining the dividend distribution amount.

The Equity Shareholders of the Company may not expect dividend, if the Company does not have surplus funds after providing for all expenses, depreciation, or other necessary deductions and after complying all other statutory provisions of the Companies Act, 2013 and other applicable laws. Also, the equity shareholders of the Company may not expect dividend, if the internal and external factors specified above warrant full retention of the surplus profit.

The Board may consider recommending a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such events, the Board shall provide the rationale in the Annual Report.

#### **10. POLICY AS TO HOW THE RETAINED EARNINGS SHALL BE UTILIZED**

The retained earnings of the Company may be used in any of the following ways:

- A. Capital expenditure for working capital;
- B. Organic and/ or inorganic growth;
- C. Investment in new business (es) and/or additional investment in existing business (es);
- D. Declaration of dividend;
- E. Capitalization of shares;
- F. Buy back of shares;
- G. General corporate purposes, including contingencies;
- H. Correcting the capital structure;
- I. Any other permitted usage as per the Companies Act, 2013.

#### **11. MODIFICATIONS/ DEVIATIONS TO THE POLICY:**

The Board of Directors or the Chairman is authorized to approve any minor modifications/ deviations to the policy and will be the competent authority for any interpretation regarding the policy. The modifications in the policy if any, authorized by the Chairman, shall be placed at the ensuing/ next meeting of the Board of Directors for noting/ ratification.

#### **12. DISCLOSURE AND AMENDMENTS TO THE POLICY:**

The policy shall be disclosed in each of the Company's Annual Report and on the website of the Company at <https://anthembio.com/>

The policy shall be reviewed periodically by the Board. Any amendments or changes made to it subsequent to the changes in the provisions of any Act or Regulations shall be consequently published on the website of the Company.

The amendments made shall be disclosed in the Annual Report of each of the respective company and on the website of the group companies.

## CERTIFICATE ON EMPLOYEE STOCK OPTION SCHEME

Date: July 16, 2025

To:

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Citigroup Global Markets India Private Limited**

12th Floor, First International Financial Center,  
G-Block Bandra Kurla Complex  
, Bandra (East), Mumbai - 400 098  
Maharashtra, India

**J.P. Morgan India Private Limited**

J.P. Morgan  
6F, J.P. Morgan Towers  
Off. C.S.T. Road, Kalina  
Santacruz - East, Mumbai - 400 098

**Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11, Plot F  
Shiv Sagar Estate, Dr. Annie Besant Marg, Worli  
Mumbai - 400 018

*(JM Financial Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

and

**The Board of Directors**

**Anthem Biosciences Limited**

No. 49, F1 & F2, Canara Bank Road,  
Bommasandra Industrial Area, Phase- I  
Bommasandra, Bangalore - 560 099,  
Karnataka, India

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**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Anthem Biosciences Limited (the "Company" and such offering, the "Offer")**

We, K.P. Rao & Co, Chartered Accountants, have been informed that the Company has filed the draft red herring prospectus ("DRHP") dated December 31, 2024 and red herring prospectus dated July 8, 2025 ("RHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and proposes to file the prospectus with the Registrar of Companies, Karnataka at Bengaluru ("RoC"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

In relation to the Company and its affiliates, we, K.P. Rao & Co., Chartered Accountants, are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated 28<sup>th</sup> September, 2024 in relation to the Offer. We have received a request from the Company to provide certain confirmations in relation to the employee stock options scheme of the Company, namely, "Anthem Employee Stock Option Plan 2024" (the "ESOP Scheme"). The ESOP Scheme was authorized by the Board of Directors on the 14<sup>th</sup> of March, 2024 and by a special resolution of the shareholders passed at the Extraordinary General Meeting of the Company held on the 15<sup>th</sup> April, 2024.

We have performed the following procedures:

- (i) Obtained a copy of the ESOP Scheme (included as **Annexure A**);
- (ii) Read the clauses of the Scheme with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, read with Circular No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 issued by the Securities and Exchange Board of India (the "SEBI ESOP Regulations") to ensure the compliance with SEBI ESOP Regulations;
- (iii) Read the resolution passed by the meeting of the board of directors held on the 14<sup>th</sup> of March, 2024 noting the approval accorded to Extra-ordinary General Meeting held on 15<sup>th</sup> April, 2024, noting the approval of Anthem Employee Stock Option Plan 2024
- (iv) Reviewed the restated consolidated financial information of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the relevant form filings made by the Company, the relevant statutory registers, the share transfer forms and any other relevant records of the Company;
- (v) Reviewed the minutes of the meetings of the board of directors of the Company and its committees including nomination and remuneration committee, the minutes of annual general meetings and extra-ordinary general meetings of the Company; and

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#### Branches

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

(vi) Reviewed the grant letters issued to the employees of the Company pursuant to the ESOP Schemes, registered and books of accounts and such other documents deemed necessary by us along with other aspects of ESOP Schemes including but not limited to grants, vesting, cancellations.

Based on the procedures enumerated above, we confirm the particulars stated at **Annexure B** with respect to the ESOP Scheme. Further, we confirm that all grants of options by the Company under the ESOP Scheme have been made in compliance with the ESOP Scheme and the SEBI ESOP Regulations and such grants have been made to the employees of the Company.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

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

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") and / or any other regulatory or statutory authority.

We hereby consent (i) to our name K.P. Rao & Co., Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this

---

#### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

**For K.P. Rao & Co.,  
Chartered Accountants**  
ICAI Firm Registration No: 003135S

 Digitally signed by  
Raghothama Mohan Lavi  
Date: 2025.07.16 23:59:30  
+05'30'

Mohan R Lavi  
Partner  
Membership No. 029340  
UDIN: 25029340BMKTJX7361

Encl: **Annexures A and B**

CC:

### **Domestic Legal Counsel to the Book Running Lead Managers**

**Cyril Amarchand Mangaldas**  
3<sup>rd</sup> Floor, Prestige Falcon Towers  
19, Brunton Road  
Off M.G. Road  
Bengaluru 560 025  
Karnataka, India

### **International Legal Counsel to the Book Running Lead Managers**

**White & Case Pte. Ltd.**  
88 Market Street  
Capita Spring, #41-01  
Singapore 048948

### **Domestic Legal Counsel to the Company**

**Trilegal**  
One World Center, Tower 2A and 2B, 10<sup>th</sup> floor,  
Senapati Bapat Marg, Lower Parel West, Mumbai,  
Maharashtra 400013

---

### Branches

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

## Annexure A

### **Anthem Biosciences Limited**

### **Anthem Employee Stock Option Plan 2024**

**(“ESOP 2024”/ “Plan”)**

**Registered Office:** No. 49, F1 & F2, Canara Bank Road  
Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore,  
Karnataka, India, 560099

**CIN:** U24233KA2006PLC039703

<b>SI No</b>	<b>Versions</b>	<b>Date of Shareholders Approval</b>
1.	Adoption of Anthem Employee Stock Option Plan 2024	April 15, 2024
2.	Amendment of Anthem Employee Stock Option Plan 2024 in line with Listing regulations	December 16, 2024
3.	Amendment of Anthem Employee Stock Option Plan 2024 to include a clause pertaining to Voluntary Lock in of shares (Clause 12)	June 10, 2025

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## 1. Name, Objective and Term of the Plan

- 1.1 This Employee Stock Option Plan shall be called the '**Anthem Employee Stock Option Plan 2024**' (hereinafter referred to as "**ESOP 2024**"/ "**Plan**").
- 1.2 The objectives of the Plan are to:
  - i. motivate and incentivize its key employees for their association with the Company or its Subsidiary Company(ies), as the case may be;
  - ii. attract and retain key talents of the Company or its Subsidiary Company, as the case may be, by way of rewarding them for their high performance and motivating them to contribute to the overall growth and profitability of the Company or its Subsidiary Company(ies), as the case may be; and
  - iii. enable the Employees not only to become co-owners, but also to create wealth out of such ownership in future.

- 1.3 The Plan is established with effect from 15<sup>th</sup> April, 2024, i.e., the date on which the Shareholders of the Company have approved the Plan and it shall continue to be in force until the date on which all of the Options available for issuance under the Plan have been issued and exercised.

## 2. Definitions and Interpretation

### 2.1 Definitions:

- i. "**Applicable Law**" means every rule, regulation or law relating to Employee Stock Options, including, without limitation, the Companies Act, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any enactment or re-enactment thereof, and all relevant tax, securities, exchange control or corporate laws of India and any amendments thereto.
- ii. "**Board**" means the Board of Directors of the Company, from time to time.
- iii. "**Committee**" means Nomination and Remuneration Committee ("NRC") formed in accordance with the Companies Act, read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
- iv. "**Companies Act**" means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or reenactments thereof.
- v. "**Company**" means Anthem Biosciences Limited, a company incorporated in India under the provisions of the Companies Act, 1956 having its registered office at No. 49, F1 & F2, Canara Bank Road Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka, India, 560099.
- vi. "**Company Policies/Terms of Employment**" means and includes without limitation, the Company's policies for Employees and the terms of employment as contained in the employment letter and the Company handbook (in each case, as amended from time to time), which includes provisions requiring a desired level of performance, securing confidentiality, non-compete and non-poaching of other Employees and customers.

Company Policies/ Terms of Employment of Subsidiary Company(ies) as regards an Option Grantee on the payrolls of such Subsidiary Company(ies) shall be deemed to be “Company Policies/ Terms of Employment” for such Option Grantee.

- vii. **“Director”** means a member of the Board of the Company.
- viii. **“Eligibility Criteria”** means the criteria as may be determined from time to time by the committee for granting the Options to the Employees.
- ix. **“Employee”** means
  - (i) an employee as designated by the company, who is exclusively working in India or outside India; or
  - (ii) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
  - (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—
    - a) an employee who is a promoter or a person belonging to the promoter group; or
    - b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company
- x. **“Employee Stock Option”** means an option granted to an Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.
- xi. **“Exercise”** of an Option means expression of an intention by an Employee to the Company to purchase the Shares underlying the Options vested in him, in pursuance of the Plan, in accordance with the procedure laid down by the Company for Exercise of Options.
- xii. **“Exercise Period”** means such time period commencing after Vesting within which the Employee should Exercise the Options vested in him in pursuance of the Plan.
- xiii. **“Exercise Price”** means the price payable by an Option Grantee in order to Exercise the Options granted to him in pursuance of the Plan.
- xiv. **“Fair Market Value”** shall mean: (i) for grants prior to the IPO, value as determined by an independent valuer, appointed by the Board/committee; (ii) for grants post IPO, the latest available closing price, prior to the date of the Committee meeting, in which Options are granted, on the stock exchange on which the Equity Shares of the Company are listed. The value which Board/committee accepts as the Fair Market Value in accordance with the foregoing norms shall be final and binding on all parties.
- xv. **“Grant”** means the process by which the Company issues Options to the Employees under the Plan.
- xvi. **“Independent Director”** means a Director within the meaning of Section 149(6) of the Companies Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements), 2015.
- xvii. **“Initial Public Offering”** or **“IPO”** means an initial public offering by the Company and the consequent Listing.

xviii. **“Listing”** means listing of the Company’s Shares on any recognized Stock Exchange in India which includes listing of Shares pursuant to initial public offering of Shares as per Applicable Laws.

xix. **“Liquidity Event”** means any of the following events:

1. Shareholder Liquidation event conferring a right of drag along to the Current Shareholders in terms of provisions of Sub-clause 8.2(b) below;
2. Listing of Equity Shares on a Recognized Stock Exchange in terms of provisions of Sub-clause 8.2(a) below;
3. Purchase by an investor pursuant to Shareholder Liquidation in terms of provision of Sub-clause 8.2(b) below;
4. Any other event, which the Committee may designate as a liquidation event for the purpose of Anthem Employee Stock Option Plan 2024 including but not limited to the following:
  - i. 6 months from the date of Listing of Shares at the Recognized Stock Exchange in case Vested Options are not exercised by the Employees in terms of sub-clause 8.2(a).
  - ii. 6 months from the completion of the Vesting Period for the Unvested Options as on the date of issue of notice under sub-clause 8.2(a)

xx. **“Misconduct”** means any of the following acts or omissions by an Employee in addition to any provisions prescribed in the offer or terms of employment amounting to violation or breach of terms of employment as determined by the Committee after giving the Employee an opportunity of being heard:

- (i) dishonest statements or acts of an Employee, with respect to the Company;
- (ii) any misdemeanor involving moral turpitude, deceit, dishonesty, embezzlement, misappropriation of funds, theft of assets, forgery or fraud committed by the Employee;
- (iii) gross negligence, misconduct or insubordination of the Employee in connection with the performance of his duties and obligations towards the Company;
- (iv) breach by the Employee of Company Policies/Terms of Employment;
- (v) participating or abetting a strike in contravention of any law for the time being in force;
- (vi) misuse of intellectual property of the Company or any loss to goodwill or repute of the Company;
- (vii) any action which has a material adverse impact on the operations or prospects of the Company as decided by the Committee;
- (viii) Joining a competition or indulging in the activities of non-solicit within the applicable period as set out in the Terms of Employment while holding any outstanding rights under this Plan, such separated Employees shall be deemed as Employees separated due to ‘Misconduct’ and applicable provisions shall apply from such date; and/or
- (ix) proven involvement in sexual harassment and Prevention of Sexual Harassment Act (POSH) related incidences by internal complaint committee or any other competent internal/external authority for committing, enabling or ignoring incidences directly or indirectly related to Sexual Harassment or issues covered under POSH.

xxi. **“Option”** means Employee Stock Option within the meaning of this Plan.

xxii. **“Option Grantee”** means an Employee who has been granted an Option in pursuance of the Plan and having a right but not an obligation to Exercise the Options and shall deem to include nominee/ legal heir of such Option Grantee in case of death of Option Grantee to the extent provisions of the Plan is applicable.

xxiii. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental, or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work, or task which the said Employee was capable of performing immediately before such disablement, as determined by the Committee based on a certificate of a medical expert identified by the Committee.

xxiv. **“Promoter”** means a person:

- (a) who has been named as such in a prospectus or is identified by the Company in the annual return;
- (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or
- (c) in accordance with whose advice, directions, or instructions the Board is accustomed to act:

**Provided that** nothing in Sub-clause (c) shall apply to a person who is acting merely in a professional capacity.

xxv. **“Promoter Group”** means

- (a) an immediate relative of the Promoter (i.e., spouse of that person, or any parent, brother, sister, or child of the person or of the spouse); and/or
- (b) such other persons as may be designated as being part of a promoter group in terms of any Applicable Law.

xxvi. **“Recognized Stock Exchange”** means National Stock Exchange of India Limited, Bombay Stock Exchange Limited or any other SEBI recognized stock exchange in India on which the Company’s shares are listed or to be listed

xxvii. **“Retirement”** means retirement as per the prevailing rules of the Company.

xxviii. **“Shares”** means equity shares of the Company of face value of **Rs. 2 (Two)** each fully paid-up including the equity shares arising out of the Exercise of Options granted under the Plan.

xxix. **“Shareholder”** means a person who holds Shares in the paid-up equity share capital of the Company at the relevant point in time.

xxx. **“Shareholders Liquidation”** means sale or transfer of Shares held by the Current Shareholders, in one or more tranches, resulting in an event of:

1. Any merger, amalgamation, consolidation, reconstitution or similar transaction with or into another person (“Acquirer”) or Acquirer’s affiliates, nominees, group or associate companies or its shareholders (“Acquirer Group”) following which the Acquirer or Acquirer Group immediately post such transaction (or a series of related transactions): (i) would hold at least 50% of the outstanding voting power of the Company or the surviving or acquiring entity; or (ii) would control the composition of the board of directors of the surviving entity;
2. Sale or transfer of the Shares to one or more persons or a group of affiliated persons (other than underwriter of the Shares) if, after such sale or transfer, such

one or more persons or group of affiliated persons would hold control of the Company;

3. sale, transfer or other disposition of assets and properties of the Company, where such assets and properties constitute at least 50% of the value of all assets and properties of the Company
4. Commencement of any proceedings for the liquidation, dissolution or winding up of the company either through a member's or creditors' voluntary winding-up process or a court directed winding up process.

xxxi. **“Stock Exchange”** means the National Stock Exchange of India Limited, BSE Limited or any other recognized stock exchanges in India on which the Company's Shares are listed or to be listed in future.

xxxii. **“Subsidiary Company”** means any present or future subsidiary of the Company, as per the provisions of the Companies Act/Applicable Law.

xxxiii. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to Exercise the Option.

xxxiv. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option.

xxxv. **“Vesting”** means earning by the Option Grantee, of the right to Exercise the Options granted to him in pursuance of the Plan.

xxxvi. **“Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.

xxxvii. **“Vesting Period”** means the period during which the Vesting of the Option granted to the Employee, in pursuance of the Plan takes place.

## 2.2 Interpretation

In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.
- f) The terms defined in the Plan shall for the purposes of the Plan have the meanings specified herein and terms not defined in the Plan shall have the meanings as defined in the Companies Act or Applicable Laws as the context requires.
- g) Reference to any Act, Rules, Statute or Notification shall include any statutory modifications, substitution or re-enactment thereof.

## 3. Authority and Ceiling

3.1 The Shareholders of the Company have vide their special resolution dated 15<sup>th</sup> April, 2024 approved the Plan authorizing the Board/Committee to grant to the extent of **11,409,700 (One Crore Fourteen Lakhs Nine Thousand And Seven Hundred)** Options to the eligible

Employees under the Plan in one or more tranches, from time to time, which in the aggregate, is exercisable into not more than **11,409,700 (One Crore Fourteen Lakhs Nine Thousand And Seven Hundred)** Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

- 3.2 The maximum number of Options under the Plan that may be granted to any Employee in any year and in aggregate shall not exceed **57,00,000 (Fifty-Seven Lakh) Options** at the time of grant of Option under the Plan.
- 3.3 If an Option expires, lapses, or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.4 Where Shares are issued consequent upon Exercise of an Option under the Plan, the maximum number of Shares that can be issued under the Plan as referred to in Sub-clause 3.1 above shall stand reduced to the extent of such Shares issued.
- 3.5 In the event of corporate action such as rights issue, bonus issue, merger, sale of division and others (including buy back of shares, split, consolidation of Shares, etc.), the Board on the recommendation of the Committee, may determine a fair and reasonable adjustment to the entitlement of Eligible Employees under the Plan, including by way of adjustment to the number of Options (Vested as well as Unvested) and/ or the Exercise Price in respect of the Options to be such number and/ or Exercise Price as is appropriate in accordance with the SEBI Regulations and other Applicable Laws. Any such determination shall not be detrimental to the interest of the Grantees. In this regard, the following shall, inter alia, be taken into account by the Committee and the Board:
  1. The number and price of Options shall be adjusted in a manner such that the total value of the Options to a Grantee remains the same after the corporate action; and
  2. The Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Grantees who have been granted such Options.
- 3.6 Prior approval of Shareholders in the general meeting shall be obtained in case the Grant of Options to any identified Employee in any calendar year is equal to or more than 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.

#### 4. Administration

- 4.1 The Plan shall be administered by the Committee of the Company. All questions of interpretation of the Plan shall be determined by the Board/ Committee and such determination shall be final and binding upon all persons having an interest in the Plan or in any Option issued thereunder. Neither the Company nor the Board nor the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Options granted thereunder.
- 4.2 The Committee shall in accordance with this Plan and Applicable Laws determine the following:
  - (a) The quantum of Option to be granted under the ESOP 2024 per Employee, subject to the ceiling as specified in Sub-clause 3.1;
  - (b) The Eligibility Criteria for Grant of Option to the Employees;
  - (c) The Exercise Period within which the Employee should Exercise the Option and that Option would lapse on failure to Exercise the Option within the Exercise Period;
  - (d) The specified time period within which the Employee shall Exercise the Vested Option in the event of termination or resignation of an Employee;

- (e) The right of an Employee to Exercise all the Options vested in him at one time or at various points of time within the Exercise Period;
- (f) The procedure for making a fair and reasonable adjustment to the number of Employee Stock Options and to the Exercise Price in case of a corporate action such as, bonus issue, merger, demerger, sale of division, split and consolidation of shares and other action items as may be determined by the Board/Committee. In this regard, the following shall be taken into consideration:
  - (i) The number and/or the Exercise Price of the Employee Stock Options shall be adjusted in a manner pursuant to Clause 8.2 of this plan, such that the total value of the Option under the Option Plan remains the same before and after such corporate action;
  - (ii) for this purpose, global best practices in this regard including the procedures followed by the derivative markets in India and abroad shall be considered
- (g) The procedure and terms for the Grant, Vesting and Exercise of Option in case of Employees who are on long leave;
- (h) The conditions, not inconsistent with this Option Plan and Applicable Law, under which Employee Stock Options vested in Employees may lapse in case of resignation, termination of Service for misconduct or any other reason ;
- (i) The procedure for cashless Exercise of Option, if required;
- (j) Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof; and
- (k) Approve forms, writings and/or agreements for use in pursuance of the Plan.

## 5. Eligibility and Applicability

- 5.1 Only Employees within the meaning of this Plan are eligible for being granted Options under the Plan. The specific Employees to whom the Option would be granted and their Eligibility Criteria shall be determined by the Board/ Committee.
- 5.2 The Plan shall be applicable to the Company, Subsidiary(ies) of the Company within or outside India, and any successor Company thereof and may be granted to the Employees of the Company, its Subsidiary Company(ies), as determined by the Board/Committee at its sole discretion.

**Provided that** in case of any Grant to the Employees of the Subsidiary company(ies), the Company shall obtain prior approval of the shareholders of the Company by way of a special resolution.

- 5.3 Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee in consultation with Board at its sole discretion, from time to time.

## 6. Grant and Acceptance of Grant

### 6.1 Grant of Options

- (a) Grants contemplated under the Plan shall be made on such day and month as decided

by the committee at its discretion.

- (b) Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of Grant Letter containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.

#### 6.2 **Acceptance of the Grant**

Any eligible Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the letter of Grant on or before the date (“**Closing Date**”) which shall not be more than **30 days** from the date of the Grant, as specified in the Grant letter. On receipt of the signed acceptance by the Company, the eligible Employee will become an Option Grantee.

- 6.3 Any eligible Employee who fails to deliver the signed acceptance of the letter of Grant on or before the Closing Date stated above, shall be deemed to have rejected the Grant unless the Board/committee determines otherwise.

### 7. **Vesting Schedule and Vesting Conditions**

- 7.1 Options granted under the Plan shall vest not earlier than minimum period of **1 (one) year** and not later than maximum period of **4 (Four Years)** from the date of Grant. The Board at its discretion on recommendation of the Committee may grant Options specifying Vesting Period ranging from minimum and maximum period as afore stated.

**Provided that** in case where Options are granted by the Company under the Plan in lieu of Option held by a person under a similar plan in another company (“Transferor Company”) which has merged or amalgamated with the Company, the period during which the Option granted by the Transferor Company were held by him shall be adjusted against the minimum Vesting Period required under this Sub-clause.

- 7.2 As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company on the date of Vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest essentially on passage of time. In addition to this, the Board/ committee may also specify certain performance criteria subject to satisfaction of which the Options would vest.
- 7.3 The specific Vesting Conditions subject to which Vesting would take place shall be communicated to each Option Grantee individually in the letter issued at the time of Grant.

#### 7.4 **Vesting of Options in case of Employees on long leave**

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Board/Committee.

## 8. Exercise

### 8.1 Exercise Price

- (a) The Exercise Price per Option shall be the maximum Fair Market Value of the Share as on the date of Grant but shall not be less than the face value of the Share as on date of Grant of such Option. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.
- (b) Payment of the Exercise Price shall be made by a crossed cheque, or a demand draft drawn in favour of the Company or in such other manner as the Board/ Committee may decide from time to time.

### 8.2 Exercise Period

- (a) The Vested Options shall be exercisable according to the terms hereof at such times and under conditions set forth in this Plan and the Option Agreements, and as determined by the Committee from time to time.

The date of vesting of such Option shall be in accordance with this Plan and the Option Agreements. The exercise period can be extended only under special circumstances at the discretion of the Committee upon a specific written request made by the concerned Grantee to this effect.

The Options can be exercised as per the provisions outlined in the table below:

SL. No	REASONS	PRIOR TO LISTING	POST LISTING
1	While in employment	Can be exercised only from the date on which the Equity Shares get listed on a recognized stock exchange or on as approved by the Committee.	Can be exercised within a period of 3 years from the vesting date
2	Resignation/ termination (other than due to misconduct or breach of company policies/terms of employment)	All Vested Options can be exercised only from the date on which the Equity Shares get listed on a recognized stock exchange, but not later than 6 months from the date of such listing	All the Vested Options as on that date shall be exercisable by the Grantee within 3 months from his last working day with the Company
3	Termination due to misconduct or due to breach of company policies or the terms of employment	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from date of such termination of employment.	All the Vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination of employment.
4	Retirement / early Retirement approved by the company	All Vested Options can be exercised by the Grantee immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no	All Vested Options can be exercised by the Grantee immediately after, but in no event later than 3 months from the date of such Retirement.

		event later than six months from the date of listing	
5	Death	All Vested Options may be exercised by the nominee immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no event later than six months from the date of listing	All Vested Options may be exercised by the nominee immediately after, but in no event later than six months from the date of death of the Grantee
6	Termination due to Permanent Disability	All Vested Options may be exercised by the Grantee or, in case of his death, the nominee, immediately after the date of listing of the Equity Shares on a recognized stock exchange but in no event later than six months from the date of listing	All Vested Options may be exercised by the Grantee or, in case of his death, by the nominee immediately after, but in no event later than six months from the date of such Permanent Disability
7	Abandonment*	All the Vested Options shall stand cancelled	All the Vested Options shall stand cancelled
8	Separation due to reasons other than those mentioned above	The Board will decide whether the Vested Options on the date of separation can be exercised by the Grantee or not, and such decision shall be final.	The Board will decide whether the Vested Options on the date of separation can be exercised by the Grantee or not, and such decision shall be final.
<b>UNVESTED OPTIONS</b>			
1	While in employment	The Options would continue to vest as per the original vesting schedule set out in the Option Agreements	The Options would continue to vest as per the original vesting schedule set out in the Option Agreement
2	Resignation/ termination (other than due to misconduct or breach of company policies/terms of employment)	All Unvested Options as on the date of submission of resignation / the last working day shall stand cancelled with effect from that date	All Unvested Options on the date of submission of resignation / the last working day shall stand cancelled with effect from that date
3	Termination due to misconduct or due to breach of company policies or the terms of employment	All Unvested Options on the date of such termination shall stand cancelled with effect from date of termination of employment	All Unvested Options on the date of such termination shall stand cancelled with effect from that date of termination of employment

4	Retirement / Early Retirement approved by the company	All Unvested Options would continue to vest as per the original vesting schedule set out in the Option Agreements	All Unvested Options would continue to vest as per the original vesting schedule set out in the Option Agreements
5	Death	All the Unvested Options as on the date of death shall stand cancelled.	All the Unvested Options as on the date of death shall vest immediately and may be exercised by the nominee immediately after, but in no event later than six months from the date of death of the Grantee.
6	Termination due to Permanent Disability	All the Unvested Options as on the date of such Permanent Disability shall cancelled.	All the Unvested Options as on the date of such Permanent Disability shall vest immediately and can be exercised by the Grantee or, in case of his death, the nominee immediately after, but in no event later than six months from the date of such Permanent Disability.
7	Abandonment	All the Unvested Options shall stand cancelled	All the Unvested Options shall stand cancelled
8	Separation due to reasons other than those mentioned above	All Unvested Options on the date of separation shall stand cancelled with effect from that date.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

**(b) Exercise in case of Liquidity Event, other than listing:**

**(i) Exercise arising from drag along rights of the Current Shareholders:**

1. Prior to Listing, in order to facilitate the Shareholder Liquidation as defined in sub-clause 2.1 (xix) of Anthem Employee Stock Option Plan ESOP 2024, Current Shareholders shall have the right of drag along of any or all the Shares underlying the Vested Options of the Option Grantees or the Shares of the Option Grantees from exercise of Vested Options previously, if any. However, this drag-along shall be on terms not less favourable than those of the sale or transfer of the Shares held by the Current Shareholders as more particularly mentioned hereunder.
2. The Company on behalf of the Current Shareholders shall deliver a written Notice to each Option Grantee setting out the salient feature of the strategic sale as provided in sub-clause 2.1 (xxviii) and details of the terms and conditions including number of Shares to be dragged-along, price or consideration per Share, the manner and mode of transfer of Shares ("Notice").
3. Option Grantees shall exercise the Vested Options to meet the drag-along obligation as set out in the Notice or undertake such structure as may be decided by the Committee to participate in the drag-along offer. The new Shares arising out

of the exercise of Vested Options pursuant to the Notice shall be offered by the Option Grantee.

4. Each Option Grantee shall take all necessary and desirable actions in connection with the completion of the Shareholder Liquidation, including exercising of their Vested Options, executing agreements and instruments and taking other actions as may be reasonably necessary to provide the representations, warranties, indemnities, covenants, conditions and other provisions and agreements, as the case may be, required to complete the Shareholder Liquidation.
5. If an Option Grantee fails for any reason to take any of the actions described above, he/she shall be deemed to have appointed any Director nominated by the Company as his/her attorney, on his/her behalf and in his/her name, with full power, to execute, complete and deliver any document or instrument or to take any other action, including to receive the proceeds of the sale or transfer and to give good quittance for the sale price or the consideration in order to complete the Shareholder Liquidation. The Option Grantee shall confirm and ratify the acts of such Company Director acting as his attorney under this clause. has context menu.

**(ii) Purchase by investor(s) pursuant to Shareholder Liquidation.**

Notwithstanding anything contained hereinabove, if prior to Listing, any investor(s) (“Purchaser”) intend to buy Shares of the Company pursuant to Shareholder Liquidation and are willing to provide liquidity to the Option Grantees in full or in part, then, at the discretion of the Board, the Company shall give a written notice (“Investment Notice”) to the Option Grantees, containing the share issue price and an offer to Exercise the Vested Options. The Option Grantees, who are in employment of the company, shall have the right but not the obligation, to sell the Shares to the Purchaser to the extent the Purchaser is willing to provide liquidity upon exercise of such right, after issuance of the Investment Notice by the Company. The Option Grantees, who are separated from the Company, shall be obligated to sell the Shares to the Purchaser to the extent the Purchaser is willing to provide liquidity, after issuance of the Investment Notice by the Company

- 8.3 The Options shall be deemed to have been exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Board, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of Exercise.
- 8.4 The Options not exercised within the respective Exercise Periods prescribed in Sub-clauses mentioned herein shall lapse and be deemed to cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

**9. Cash settlement of Vested Option**

- a) Prior to Listing, Board at its discretion, but without any obligation, shall have the right to offer to Option Grantee, on behalf of the Company, cash settlement to the Option Grantee against the Vested Options, in case of separation of Employee as under sub-clause 8.2 above or any time earlier as determined by the Board.
- b) The consideration for the cash settlement shall be the excess of fair market value of Share based on the last round of funding undertaken by the Company or any other value as agreed between the Committee and the Option Grantee over the Exercise Price.
- c) To the extent Vested Options are settled by way of cash payment, all rights of the Option Grantee therein including right to exercise such Options shall be deemed to be

settled and extinguished with effect from date of receipt of the cash payment by the Option Grantee..

- d) In case the Option Grantee while in employment, does not Exercise Vested Options within the Exercise Period, the said number of Options will continue to be accounted as Vested Options with the Option Grantee and may be exercised upon any subsequent Liquidity Event. To give an effect to exercise of Vested Options under this clause, the Committee would issue notice to the employees to Exercise the Vested Options within such time (which in case of post Listing of Shares of the Company, the Committee will issue notice before 1 month from the end of each quarter or any other lower timelines as may be provided by the Committee) as may be decided by the Committee at their registered address and email id available in the records of the Company for the Exercise of the Vested Options. Pursuant to receipt of the Exercise notice from the relevant Employees within the exercise period, the Committee or the Board shall cause the Company to issue shares against such Vested Option mentioned in the Exercise notice at the end of the quarter in which such Exercise notice is received or such time period as may be decided by the Committee
- e) Notwithstanding anything contained in the Option Plan, including this Clause 9, no Option Grantee shall be required or permitted to transfer any Options to any person, if such transfer, in any manner: (i) contravenes or violates Applicable Law or the Articles; or (ii) impinges upon the rights of any other Shareholders of the Company; or (iii) is being undertaken in contravention of Applicable Law or the Articles.

#### **10. Right to prescribe for cashless Exercise of Options**

Notwithstanding anything contained in the foregoing provisions relating to Exercise of Options, the Board/Committee is entitled to specify such procedures and mechanisms for the purpose of implementing the cashless Exercise of Options as may be necessary and the same shall be binding on all the Option Grantees. The procedure may *inter alia* require the Option Grantees to authorize any person nominated by the Company to deal with the Options on the Option Grantees' behalf till the realization of sale proceeds.

#### **11. Lock-in of Shares**

The Shares arising out of Exercise of Vested Options would not be subject to any lock-in period after such Exercise except such restrictions as prescribed under the Applicable Laws.

#### **12. Voluntary lock-in of shares:**

The equity shares allotted upon exercise of the vested options prior to the listing can be offered by the shareholders for a voluntary lock-in which shall be the earlier of (i) six months from the date of allotment of such resultant equity shares, or (ii) listing of the equity shares of the Company pursuant to an initial public offering by the Company.

This clause shall become redundant once the Company gets listed.

#### **13. Restriction on transfer of Options**

- 13.1 The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 13.2 Options shall not be transferable to any person except in the event of death of the Option Grantee, where the provisions of Sub-clause 8.2(a) would apply.

13.3 No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death of the Option Grantee holder, where the provisions of Sub-clause 8.2(a) would apply.

#### **14. Other Terms and Conditions**

##### **14.1 Listing of Shares**

In case of Listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of this Plan to make the Plan compliant of any Applicable Laws prevailing at that time including imposition of lock-in restrictions for certain classes of Employees.

14.2 The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a Shareholder in respect of Options granted, till Shares underlying such Options are allotted on Exercise of such Option.

14.3 Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus Shares, rights Shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee exercises the Option and becomes a registered holder of the Shares of the Company.

14.4 If the Company issues bonus or rights Shares, the Option Grantee will not be eligible for the bonus or rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with Sub-clause 4.2(f) of the Plan.

#### **15. Deduction/Recovery of Tax**

15.1 The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the applicable provisions of Income Tax Act, 1961 read with rules issued thereunder and/or Income Tax Laws of respective countries as applicable to eligible Employees of Company working abroad, if any.

15.2 14.2 The Company shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.

15.3 The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied by the Option Grantee in full.

#### **16. Authority to vary terms**

For the purpose of efficient implementation and administration of the Plan but subject to the Applicable Laws and approval of the shareholders of the Company by way of a special resolution, the Board may, if it deems necessary, vary the terms of the Plan, including

pursuant to meeting any regulatory requirements, for the purpose of efficient implementation and administration of the Plan.

Provided that no such variation shall have a detrimental effect to the interest of the existing Option Grantees.

## **17. Miscellaneous**

### **17.1. Government Regulations**

This Plan shall be subject to all Applicable Laws, and approvals from government authorities. The Grant and the allotment of Shares under this Plan shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

### **17.2. Inability to obtain authority**

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company from all liability in respect of the failure to issue or sell such Shares.

### **17.3. Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being granted an Option on any other occasion.**

### **17.4. The rights granted to an Option Grantee upon the grant of an Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).**

### **17.5. The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to Exercise an Option in whole or in part.**

### **17.6. Participation in the Plan shall not be construed as any guarantee of return on equity investment. Any loss due to fluctuations in the fair market value of the Shares and the risks associated with the investments are that of the Option Grantee alone.**

## **18. Notices**

### **18.1 All notices of communication required to be given by the Company to an Option Grantee by virtue of this Plan shall be in writing. The communications shall be made by the Company in any one or more of the following ways:**

- i. Sending communication(s) to the address of the Option Grantee available in the records of the Company; and/ or**
- ii. Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/ or**

- iii. Emailing the communication(s) to the Option Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

18.2 All notices of communication to be given by an Option Grantee to the Company in respect of ESOP 2024 shall be sent to the address mentioned below:

Designation	:	CFO
Address	:	Anthem Biosciences Limited No. 49, F1 & F2, Canara Bank Road Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Bangalore, Karnataka, India, 560099
Email	:	gawir.b@anthembio.com

## **19. Nomination**

The Employee has to nominate a person as his nominee. The nominee in case of death or legal incapacity of Employee shall be the legal representative recognized by the Company as the inheritor of the Employee in respect of all rights and liabilities for the purposes of this Plan.

## **20. Accounting and Disclosures**

20.1 The Company shall follow the rules/regulations applicable to accounting of Options with reference to Fair Value as on date of Grant.

20.2 The Company shall follow the requirements including the disclosure requirements under IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 or any other appropriate authority, from time to time, including any guidance note on Accounting for employee share-based payments issued in that regard from time to time and the disclosure requirements prescribed therein, in compliance with relevant provisions of the applicable laws.

## **21. Governing Laws**

21.1 The terms and conditions of the Plan shall be governed by and construed in accordance with the laws of India including the Income Tax Laws and Foreign Exchange Laws mentioned below.

21.2 Income Tax Laws  
The provisions of the Income Tax Act, 1961 and Rules made thereunder as amended and enacted from time to time shall be applicable in respect of taxability of Employees and the Company arising out of any transaction in the Options.

21.3 Foreign Exchange Laws  
In case any Options are granted to any Employee being resident outside India belonging to the Company or its Subsidiary, the provisions of the Foreign Exchange Management Act, 1999

and Rules or Regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed in connection with grant, vest, Exercise of Options and allotment of Shares thereof.

## **22. Jurisdiction**

- 22.1 The Courts in Bangalore, Karnataka, India shall have jurisdiction in respect of any and all matters, disputes or differences arising in relation to or out of this Plan.
- 22.2 Nothing in this Sub-clause will however limit the right of the Company to bring proceedings against any Employee in connection with this Plan:
  - (i) in any other court of competent jurisdiction; or
  - (ii) con-currently in more than one jurisdiction.

## **23. Severability**

In the event any one or more of the provisions contained in this Plan shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Plan, but the Plan shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the Plan shall be carried out as nearly as possible according to its original intent and terms.

## **24. Confidentiality**

- 24.1 An Option Grantee must keep the details of the Plan and all other documents and other information provided to the Option Grantee in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality Clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Board/committee regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Board/ Committee shall have the authority to deal with such cases as it may deem fit.
- 24.2 On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the Plan or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need-to-know basis.

-----End of Plan-----

**Annexure B**

Particulars	From April 1, 2025 until the date of filing of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding as at the beginning of the period	1,01,57,000	Nil	Nil	Nil
Total options granted	Nil	1,01,57,000	Nil	Nil
Exercise price of options in ₹ (as on the date of grant options)	100.75	100.75	NA	NA
Options forfeited/lapsed/cancelled*	29,750	1,27,000	NA	NA
Variation of terms of options	Nil	Nil	NA	NA
Money realized by exercise of options	₹255.19 million	Nil- as the options granted had not yet vested	NA	NA
Total number of options outstanding in force	76,24,049	1,01,57,000	NA	NA
Total options vested (excluding the options that have been exercised)	35,299	Nil	NA	NA
Options exercised (since implementation of the ESOP 2024 Plan)	25,32,951	Nil	NA	NA
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)	1,01,57,000	1,01,57,000	NA	NA
Employee wise details of options granted to:	Name of the KMP to whom options were granted			
(a) Key managerial personnel	Divya Prasad	Nil	30,000	NA
	Mohammed Gawir Baig	Nil	2,85,000	NA

**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

Particulars		From April 1, 2025 until the date of filing of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
(b) Senior management	Nil	Nil	Nil	NA	NA
Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year		Nil	Nil	NA	NA
Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.		Nil	Nil	NA	NA
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'		NA	8.04	NA	NA
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company		Nil	Nil	NA	NA
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option		Black Scholes method was adopted to estimate the fair value of options granted . Risk Free Interest Rate- 7.052% Beta- 1.05 Expected Return- 14.46% Company Specific Risk- 1.5% Cost of Equity (Ke)- 16.86~% Cost of Debt (Kd)- 7.93% (5.18% after Tax) Weighted Average Cost of Capital (WACC)- 15.93% Expected Volatility- 43% Price of the underlying share- ₹ 134.31			

### Branches

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

Particulars	From April 1, 2025 until the date of filing of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
Fair value of the underlying Equity Share at the time of grant of option (₹)*	NA	134.31	NA	NA
Exercise Price per Equity Share (₹) *	100.75	100.75	NA	NA
Life of the options granted (vesting and exercise period in years).	NA	Vesting Period- Minimum 1 year and Maximum 4 Years  Exercise Period- Maximum 5 Years	NA	NA
Expected Volatility (%)	NA	43%	NA	NA
Dividend yield (%)	NA	0%	NA	NA
Risk free rate (%)	NA	7.05%	NA	NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2022 had been followed, in respect of options granted in the last three years	Nil	Nil	NA	NA
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Nil	Nil	NA	NA
Intention to sell Equity Shares arising out of the ESOP 2024 Plan or allotted under an ESOP 2024 Plan within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP	Nil	Nil	NA	NA

**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

Particulars	From April 1, 2025 until the date of filing of this Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
2024 Plan, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)				

**Note:**

*\*As per the ESOP Scheme enclosed in Annexure A, the options not exercised within the exercise period shall lapse and be deemed to be cancelled on expiry of such exercise period and the option grantee shall have no right or recourse over such lapsed/cancelled options, the options so lapsed/cancelled/expired shall be brought back to the options pool and shall become available for future grants.*

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### Branches

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

## CERTIFICATE ON TAX LITIGATION

Date: July 16, 2025

To

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Citigroup Global Markets India Private Limited**  
12th Floor, First International Financial Center,  
G-Block Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 098  
Maharashtra, India

**J.P. Morgan India Private Limited**  
J.P. Morgan  
6F, J.P. Morgan Towers  
Off. C.S.T. Road, Kalina  
Santacruz - East, Mumbai - 400 098

**Nomura Financial Advisory and Securities (India) Private Limited**  
Ceejay House, Level 11, Plot F  
Shiv Sagar Estate, Dr. Annie Besant Marg, Worli  
Mumbai - 400 018

*(JM Financial Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

and

**The Board of Directors**  
**Anthem Biosciences Limited**  
No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase- I  
Bommasandra, Bangalore - 560 099,  
Karnataka, India

Dear Sir/Madam,

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### Branches

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Anthem Biosciences Limited (the "Company" and such offering, the "Offer")**

We, K.P. Rao & Co, Chartered Accountants, have been informed that the Company has filed the draft red herring prospectus ("DRHP") dated December 31, 2024 and red herring prospectus dated July 8, 2025 ("RHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and proposes to file the prospectus with the Registrar of Companies, Karnataka at Bengaluru ("RoC"), in accordance with the provisions of the Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

In relation to the Company and its affiliates, we K.P. Rao & Co., Chartered Accountants are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated 28<sup>th</sup> September, 2024 in relation to the Offer. We have received a request from the Company to verify and certify the aggregate amounts of the tax proceedings involving the Company and its subsidiary.

We have reviewed the restated consolidated financial information of the Company as at the end of and for Fiscals 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standard ("Ind AS"), the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India and the Companies Act, 2013, as amended, and restated in accordance with the requirements of the ICDR Regulations and the examination report thereon, (the "Restated Financial Information").

Accordingly, based on our review of the Restated Financial Information including Note 38 (Contingent Liabilities), a list of taxation proceedings involving the Company and its subsidiary dated March 31, 2025 as provided to us by the Company copies of notices, orders, summons received from the relevant indirect and direct tax authorities by the Company and its subsidiary, replies to notices and appeals filed by the Company and its subsidiary with the relevant authorities and other documents and accounts presented to us and information and explanation provided by relevant officers of the Company, we hereby certify the following:

### **Tax proceedings involving the Company:**

#### *Direct Tax*

<b>S. No.</b>	<b>No. of Cases</b>	<b>Amount in dispute/ demanded (in ₹million) *</b>
1	6	162.90

\* To the extent quantifiable.

#### *Indirect Tax*

<b>S. No.</b>	<b>No. of Cases</b>	<b>Amount in dispute/ demanded (in ₹million) *</b>
1	6	329.04

\* To the extent quantifiable.

### **Branches**

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### Tax proceedings involving the subsidiary

#### Direct Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹million) *
	Nil	Nil

\* To the extent quantifiable.

#### Indirect Tax

S. No.	No. of Cases	Amount in dispute/ demanded (in ₹million) *
	Nil	Nil

\* To the extent quantifiable.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with SEBI, the Stock Exchanges, the RoC and / or any other regulatory or statutory authority.

We hereby consent (i) to our name K. P. Rao & Co. Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to the Offer

#### Branches

Hyderabad: 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully

*For K.P. Rao & Co  
Chartered Accountants  
ICAI Firm Registration No: 003135S*

**Raghothama  
Mohan Lavi**  
Digitally signed by  
Raghothama Mohan Lavi  
Date: 2025.07.16  
23:47:52 +05'30'

*Mohan R Lavi  
Partner  
Membership No.029340  
UDIN: 25029340BMKTJW4844*

CC:

### **Domestic Legal Counsel to the Book Running Lead Managers**

**Cyril Amarchand Mangaldas**  
3<sup>rd</sup> Floor, Prestige Falcon Towers  
19, Brunton Road  
Off M.G. Road  
Bengaluru 560 025  
Karnataka, India

### **International Legal Counsel to the Book Running Lead Managers**

**White & Case Pte. Ltd.**  
88 Market Street  
Capita Spring, #41-01  
Singapore 048948

### **Domestic Legal Counsel to the Company**

**Trilegal**  
One World Center, Tower 2A and 2B, 10<sup>th</sup> floor,  
Senapati Bapat Marg, Lower Parel West, Mumbai,  
Maharashtra 400013

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### **Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

## CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY SHARES

Date: July 16, 2025

To:

**JM Financial Limited**  
7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Citigroup Global Markets India Private Limited**  
12th Floor, First International Financial Center,  
G-Block Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 098  
Maharashtra, India

**J.P. Morgan India Private Limited**  
J.P. Morgan  
6F, J.P. Morgan Towers  
Off. C.S.T. Road, Kalina  
Santacruz - East, Mumbai - 400 098

**Nomura Financial Advisory and Securities (India) Private Limited**  
Ceejay House, Level 11, Plot F  
Shiv Sagar Estate, Dr. Annie Besant Marg, Worli  
Mumbai - 400 018

*(JM Financial Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, Nomura Financial Advisory and Securities (India) Private Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")*

and

**The Board of Directors**  
**Anthem Biosciences Limited**  
No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase- I  
Bommasandra, Bangalore - 560 099,  
Karnataka, India

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### Branches

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

Dear Sir/Madam,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Anthem Biosciences Limited (the "Company" and such offering, the "Offer")**

We, K.P. Rao & Co, Chartered Accountants, have been informed that the Company has filed the draft red herring prospectus ( "DRHP" ) dated December 31, 2024 and red herring prospectus dated July 8, 2025 ("RHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and proposes to file the prospectus with the Registrar of Companies, Karnataka at Bengaluru ("RoC"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

In relation to the Company and its affiliates, we K.P. Rao & Co., Chartered Accountants, are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated 28<sup>th</sup> September, 2024 in relation to the Offer. We have received a request from the Company to provide certain confirmations in relation to the average cost of acquisition, weighted average cost of acquisition and price of acquisition of the Equity Shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

We have:

- (i) Obtained the list of promoter(s) and promoter group as defined under the ICDR Regulations (such person's "**Promoter**" and "**Promoter Group**" respectively), and list of other shareholders holding the right to nominate director(s) on the board of the Company or other special rights ("**Selling Shareholders**"), from the management of the Company for the purpose of calculation of cost per Equity Share of the respective person. Such list is Annexed as **Annexure A** hereto;
- (ii) Reviewed the restated consolidated financial information of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (the "**Restated Financial Information**"), the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, Form 2 (Return of Allotment) (for allotments since inception to March 31, 2014) and Form PAS-3 (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions and Form SH-7, RBI filings (Form FC-GPR and Form FC-TRS), demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
- (iii) Computed average cost per Equity Share to the Promoters as on the date of this certificate;
- (iv) Computed weighted average cost of acquisition of all Equity Shares transacted in last three years, eighteen months and one year, from the date of RHP;

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#### Branches

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

(v) Reviewed the relevant shareholders agreements including amendments agreements / waiver letters, as applicable, thereto for identifying the Selling Shareholders; and

Based on our performing the procedures set out above, we confirm that:

- (i) The average cost of acquisition of Equity Shares held by the Promoters and the Selling Shareholders and the computation of the average cost of acquisition of the Equity Shares held as on the date of this certificate is as set out in **Annexure B**.
- (ii) The weighted average price at which specified securities of the Company in the last year (i.e., from June 19, 2024 to the date of this certificate) were acquired by the Promoters and Selling Shareholders, is as set out in **Annexure C**.
- (iii) The weighted average cost of acquisition of all Equity Shares transacted in the last 3 years, 18 months and 1 year, from the date of RHP is as set out in **Annexure D**. (excluding conversion of CCPS).
- (iv) The details of price at which Equity Shares was acquired in the last 3 years, by each of the Promoters, Promoter Group, and Selling Shareholders and shareholders having right to nominate directors or other special rights, is as set out in **Annexure E**. (excluding conversion of CCPS)
- (v) Certain details with respect to primary issuances and secondary transactions (purchases or sales) by the Promoters, the members of the Promoter Group and Selling Shareholders is as set out in **Annexure F**.
- (vi) the weighted average cost of acquisition per equity share (on a fully diluted basis) for the promoters and selling shareholders as set out in **Annexure G**.
- (vii) Details of acquisition of securities of the Company through secondary transactions by the Promoters, the members of the Promoter Group and other Selling Shareholders as provided in **Annexure H**.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, the Stock Exchanges, the RoC and / or any other regulatory or statutory authority.

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We hereby consent (i) to our name K. P. Rao & Co., Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

**For K.P. Rao & Co**  
**Chartered Accountants**  
ICAI Firm Registration No: 003135S

 Digitally signed by  
Raghorthama Mohan Lavi  
Date: 2025.07.16  
23:49:24 +05'30'

Mohan R Lavi  
Partner  
Membership No. 029340  
UDIN: 25029340BMKTJV2288

**Encl: Annexure A**

**CC:**

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### Domestic Legal Counsel to the Book Running Lead Managers

#### Cyril Amarchand Mangaldas

3<sup>rd</sup> Floor, Prestige Falcon Towers  
19, Brunton Road  
Off M.G. Road  
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Karnataka, India

### International Legal Counsel to the Book Running Lead Managers

#### White & Case Pte. Ltd.

88 Market Street  
Capita Spring, #41-01  
Singapore 048948

### Domestic Legal Counsel to the Company

#### Trilegal

One World Center, Tower 2A and 2B, 10<sup>th</sup> floor,  
Senapati Bapat Marg, Lower Parel West, Mumbai,  
Maharashtra 400013

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**Annexure A**

**For the purposes of this certificate, the following terms shall have the meanings set out below:**

**Promoters:**

- (i) Ajay Bhardwaj
- (ii) K Ravindra Chandrappa
- (iii) Ganesh Sambasivam
- (iv) Ishaan Bhardwaj

**Promoter Group:***a) Natural persons who are part of our Promoter Group*

- (i) Arti Bhardwaj
- (ii) Madhavi Jayanti
- (iii) Jyotsna Bhardwaj
- (iv) Aditya Narian Capoor
- (v) Kashmiira Nayar
- (vi) Archana Mathur
- (vii) Raman Nayar
- (viii) Pramila Raman Nayar
- (ix) Nischal Rye Nayar
- (x) Rahul Vyan Nayar
- (xi) Aruna Ganesh
- (xii) Krithika Ganesh
- (xiii) Suganthi Subramanian
- (xiv) Sasirekha
- (xv) S Vijayalakshmi
- (xvi) Swathi Ravindra
- (xvii) Keerthana Ravindra
- (xviii) KC Srinivas
- (xix) KC Hemavathi
- (xx) KC Nirmala
- (xxi) D N Chandramma
- (xxii) S. Sathyalakshmi
- (xxiii) S. Lokesh
- (xxiv) S. Satish

*b) Entities forming part of our Promoter Group*

- (i) Anthem Biopharma Private Limited;
- (ii) Cherrypick Investor LLP; and
- (iii) Herambaya Trust;

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- (iv) Keerthi Trust;
- (v) Ravisika Hospitality LLP;
- (vi) Sumukhaya Trust;
- (vii) Swara Trust; and
- (viii) Vira Trust.

**Selling Shareholders (including Promoters):**

- (i) K. Ravindra Chandrappa
- (ii) Ganesh Sambasivam
- (iii) Portsmouth LLC
- (iv) Malay J Barua
- (v) Rupesh N Kinekar
- (vi) Satish Sharma
- (vii) K Ramakrishnan
- (viii) Prakash Kariabettan
- (ix) Viridity Tone LLP

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**ANNEXURE B**

**SUMMARY OF THE AVERAGE COST OF ACQUISITION HELD BY THE PROMOTERS AND SELLING SHAREHOLDERS AS ON DATE OF CERTIFICATE**

a) Equity Shares

Particulars	Number of Equity Shares held as of the date of this certificate*	Average cost of acquisition per Equity Share (in ₹)
<b>Promoter</b>		
Ajay Bhardwaj	23,88,69,615	0.42
Ganesh Sambasivam (also a Selling Shareholder)	5,18,11,812	0.94
K Ravindra Chandrappa (also a Selling Shareholder)	4,97,88,634	0.97
Ishaan Bhardwaj	5,70,48,680	Nil <sup>#</sup>
<b>Selling Shareholders</b>		
Viridity Tone LLP	4,45,64,840	139.12 <sup>@</sup>
Portsmouth LLC	2,10,11,674	6.61***
Malay J Barua	1,83,64,185	0.30
Rupesh N Kinekar	1,83,64,185	Nil**
Satish Sharma	1,83,64,185	Nil**
K Ramakrishnan	13,32,042	Nil**
Prakash Kariabettan	53,28,040	Nil**

\*Considering the impact of sub-division of shares.

\*\*Equity shares issued for "consideration other than cash".

\*\*\* The amount paid on acquisition of CCPS' has been considered as the basis for arriving at the cost of acquisition of equity shares on conversion. 466 equity shares allotted pursuant to conversion of 23,316 CCPS in the ratio of 50:1. (1 Equity share for every 50 CCPS held)

<sup>#</sup> Equity shares were transferred by way of gift deed.

<sup>@</sup>Cost of transfer-out is not considered while calculating cost of acquisition

**Branches**

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**DETAILED COMPUTATION OF THE AVERAGE COST OF ACQUISITION OF EQUITY SHARES HELD BY THE PROMOTERS AS ON DATE OF CERTIFICATE**

**Ajay Bhardwaj**

Date of Allotment/Transfer	Number of shares	Cumulative Number of shares	Nature of transaction	Face Value per share (in ₹)	Value per share (in ₹)	Total Amount Paid for Equity Shares (in ₹)	Cumulative Amount Paid for Equity Shares (in ₹)
13-06-2006	99,998	99,998	Initial allotment	10.00	10.00	9,99,980.00	9,99,980.00
31-03-2007	17,74,290	18,74,288	Further allotment	10.00	10.00	1,77,42,900.00	1,87,42,880.00
31-06-2007	27,72,710	46,46,998	Further allotment	10.00	10.00	2,77,27,100.00	4,64,69,980.00
01-09-2008	1	46,46,999	Transfer in	10.00	10.00	10.00	4,64,69,990.00
01-09-2008	1	46,47,000	Transfer in	10.00	10.00	10.00	4,64,70,000.00
22-06-2015	33,000	46,80,000	Transfer in	10.00	208.33	68,75,000.00	5,33,45,000.00
09-04-2021	(44,295)	46,35,705	Transfer out	10.00	0.00	0.00	5,33,45,000.00
21-11-2022	1,85,42,820	2,31,78,525	Sub division of shares	2.00	0.00	0.00	5,33,45,000.00
21-11-2022	27,81,42,300	30,13,20,825	Bonus issue	2.00	0.00	0.00	5,33,45,000.00
16-01-2024	(65,73,650)	29,74,74,175	Buyback of shares by the Company	2.00	130.55	0.00	5,33,45,000.00
27-06-2024	(5,70,48,680)	23,76,98,495	Transfer out	2.00	0.00	0.00	5,33,45,000.00
27-12-2024	11,71,120	23,88,69,615	Transfer in	2.00	41.00	4,80,15,920.00	10,13,60,920.00
The Board of Directors and the Shareholders in their respective meetings dated 6 September, 2022 passed the resolution to sub-divide the face value of equity shares from Rs. 10.00/- per equity share to face value of Rs. 2.00/- per equity share. Consequently, 46,35,705 equity shares of Rs. 10.00/- each held by the promoter were sub-divided into 2,31,78,525 equity shares of Rs. 2.00/- each.							
<b>Total Number of Shares Acquired (A)</b>							<b>23,88,69,615</b>
<b>Total Consideration Paid (B)</b>							<b>10,13,60,920</b>
<b>Average Cost of Acquisition (B/A)</b>							<b>0.42</b>

**Branches**

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**Ganesh Sambasivam**

Date of Allotment/Transfer	Number of shares	Cumulative Number of shares	Nature of transaction	Face Value per share (in ₹)	Value per share (in ₹)	Total Amount Paid for Equity Shares (in ₹)	Cumulative Amount Paid for Equity Shares (in ₹)
31-03-2007	5,00,000	5,00,000	Initial allotment	10.00	10.00	50,00,000.00	50,00,000
31-05-2007	7,45,000	12,45,000	Further allotment	10.00	10.00	74,50,000.00	1,24,50,000
28-08-2013	(65,558)	11,79,442	Transfer out	10.00	10.00	0.00	1,24,50,000
06-04-2021	(28,000)	11,51,442	Transfer out	10.00	0.00	0.00	1,24,50,000
06-04-2021	(28,000)	11,23,442	Transfer out	10.00	0.00	0.00	1,24,50,000
09-04-2021	(53,200)	10,70,242	Transfer out	10.00	0.00	0.00	1,24,50,000
21-11-2022	42,80,968	53,51,210	Sub-division of shares	2.00	0.00	0.00	1,24,50,000
21-11-2022	6,42,14,520	6,95,65,730	Bonus issue	2.00	0.00	0.00	1,24,50,000
16-01-2024	(15,17,654)	6,80,48,076	Buyback of shares by the Company	2.00	130.55	0.00	1,24,50,000
26-09-2024	(85,57,302)	5,94,90,774	Transfer out	2.00	0.00	0.00	1,24,50,000
26-09-2024	(85,57,302)	5,09,33,472	Transfer out	2.00	0.00	0.00	1,24,50,000
27-12-2024	8,78,340	5,18,11,812	Transfer in	2.00	41.00	3,60,11,940.00	4,84,61,940
The Board of Directors and the Shareholders in their respective meetings dated 6 September, 2022 passed the resolution to sub-divide the face value of equity shares from Rs. 10.00/- per equity share to face value of Rs. 2.00/- per equity share. Consequently, 10,70,242 equity shares of Rs. 10.00/- each held by the promoter were sub-divided into 53,51,210 equity shares of Rs. 2.00/- each.							
<b>Total Number of Shares Acquired (A)</b>							
<b>Total Consideration Paid (B)</b>							
<b>Average Cost of Acquisition (B/A)</b>							

**Branches**

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**K Ravindra Chandrappa**

Date of Allotment/Transfer	Number of shares	Cumulative Number of shares	Nature of transaction	Face Value per share (in ₹)	Value per share (in ₹)	Total Amount Paid for Equity Shares (in ₹)	Cumulative Amount Paid for Equity Shares (in ₹)
31-03-2007	5,00,000	5,00,000	Initial allotment	10.00	10.00	50,00,000.00	50,00,000
31-05-2007	7,45,000	12,45,000	Further allotment	10.00	10.00	74,50,000.00	1,24,50,000
28-08-2013	(65,558)	11,79,442	Transfer out	10.00	10.00	0.00	1,24,50,000
06-04-2021	(40,000)	11,39,442	Transfer out	10.00	0.00	0.00	1,24,50,000
06-04-2021	(23,000)	11,16,442	Transfer out	10.00	0.00	0.00	1,24,50,000
06-04-2021	(23,000)	10,93,442	Transfer out	10.00	0.00	0.00	1,24,50,000
09-04-2021	(55,020)	10,38,422	Transfer out	10.00	0.00	0.00	1,24,50,000
21-11-2022	41,53,688	51,92,110	Sub-division of shares	2.00	0.00	0.00	1,24,50,000
21-11-2022	6,23,05,320	6,74,97,430	Bonus issue	2.00	0.00	0.00	1,24,50,000
16-01-2024	(14,72,532)	6,60,24,898	Buyback of shares by the Company	2.00	130.55	0.00	1,24,50,000
26-09-2024	(57,04,868)	6,03,20,030	Transfer out	2.00	0.00	0.00	1,24,50,000
26-09-2024	(57,04,868)	5,46,15,162	Transfer out	2.00	0.00	0.00	1,24,50,000
26-09-2024	(57,04,868)	4,89,10,294	Transfer out	2.00	0.00	0.00	1,24,50,000
27-12-2024	8,78,340	4,97,88,634	Transfer in	2.00	41.00	3,60,11,940.00	4,84,61,940
The Board of Directors and the Shareholders in their respective meetings dated 6 September, 2022 passed the resolution to sub-divide the face value of equity shares from Rs. 10.00/- per equity share to face value of Rs.							

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# K.P.RAO & CO.

Chartered Accountants

Continuation Sheet...

2.00/- per equity share. Consequently, 10,38,422 equity shares of Rs. 10.00/- each held by the promoter were sub-divided into 51,92,110 equity shares of Rs. 2.00/- each.	
<b>Total Number of Shares Acquired (A)</b>	<b>4,97,88,634</b>
<b>Total Consideration Paid (B)</b>	<b>4,84,61,940</b>
<b>Average Cost of Acquisition (B/A)</b>	<b>0.97</b>

### Ishaan Bhardwaj

Date of Allotment/Transfer	Number of shares	Cumulative Number of shares	Nature of transaction	Face Value per share (in ₹)	Value per share (in ₹)	Total Amount Paid for Equity Shares (in ₹)	Cumulative Amount Paid for Equity Shares (in ₹)
27-06-2024	5,70,48,680	5,70,48,680	Transfer by way of gift deed	2.00	0.00	0.00	0.00
<b>Total Number of Shares Acquired (A)</b>							<b>5,70,48,680</b>
<b>Total Consideration Paid (B)</b>							<b>0</b>
<b>Average Cost of Acquisition (B/A)</b>							<b>0.00</b>

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**ANNEXURE C**

**SUMMARY - WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED IN LAST ONE YEAR BY THE PROMOTERS AND SELLING SHAREHOLDERS**

- The weighted average price at which Equity Shares were acquired by the Promoters and the Selling Shareholders in the one year preceding the date of this certificate, is set forth below:

Particulars	Equity shareholding as on the date of this certificate	Equity Shares acquired in last one year	Weighted Average Cost of Acquisition per Equity Share in the last one year (in ₹)
<b>Promoters</b>			
Ajay Bhardwaj	23,88,69,615	11,71,120	41.00
K Ravindra Chandrappa (also a Selling Shareholder)	4,97,88,634	8,78,340	41.00
Ganesh Sambasivam (also a Selling Shareholder)	5,18,11,812	8,78,340	41.00

*Note: For arriving at the weighted average price at which the equity shares of the Company were acquired by the Promoters and the Selling Shareholders, only acquisition of equity shares has been considered while arriving at weighted average price per Equity Share for the last one year.*

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**WORKINGS - WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED IN LAST ONE YEAR BY THE PROMOTERS AND SELLING SHAREHOLDERS**

Ajay Bhardwaj

<b>Total Number of Shares Acquired (A)</b>	<b>11,71,120</b>
<b>Total Consideration Paid (B)</b>	<b>4,80,15,920</b>
<b>Average Cost of Acquisition (B/A)</b>	<b>41.00</b>

K Ravindra Chandrappa

<b>Total Number of Shares Acquired (A)</b>	<b>8,78,340</b>
<b>Total Consideration Paid (B)</b>	<b>3,60,11,940</b>
<b>Average Cost of Acquisition (B/A)</b>	<b>41.00</b>

Ganesh Sambasivam

<b>Total Number of Shares Acquired (A)</b>	<b>8,78,340</b>
<b>Total Consideration Paid (B)</b>	<b>3,60,11,940</b>
<b>Average Cost of Acquisition (B/A)</b>	<b>41.00</b>

**Branches**

**Hyderabad:** 3<sup>rd</sup> floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad – 500 082. Ph.: 040-23322310

**ANNEXURE D**

**WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST 3 YEARS, 18 MONTHS AND 1 YEAR**

<b>Period</b>	<b>Weighted Average Cost of Acquisition (in Rs.)*</b>	<b>Cap Price is <math>\times</math> times the Weighted Average Cost of Acquisition</b>	<b>Range of acquisition price: Lowest Price - Highest Price (in Rs.)</b>
Last one year preceding the date of this certificate	3.23	176.47	Nil - 41.00
Last 18 months preceding the date of this certificate	1.27	448.82	Nil - 41.00
Last three years preceding the date of this certificate	0.18	3,166.67	Nil - 41.00

*\*Allotment pursuant to exercise of ESOPs, buyback and conversion of CCPS have not been included in calculation of weighted average cost of acquisition for last 1 year, 18 months and 3 years.*

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#### COMPUTATION OF ABOVE-MENTIONED WEIGHTED AVERAGE COST OF ACQUISITION

Last one year preceding the date of this certificate

Name of Shareholders	Cost of Acquisition	Number of Shares
Ajay Bhardwaj	4,80,15,920.00	11,71,120
K Ravindra Chandrappa	3,60,11,940.00	8,78,340
Ganesh Sambasivam	3,60,11,940.00	8,78,340
Krithika Ganesh	Nil*	85,57,302
Aruna Ganesh	Nil*	85,57,302
S Vijayalakshmi	Nil*	57,04,868
Swara Trust	Nil*	57,04,868
Keerthi Trust	Nil*	57,04,868
<b>Total Cost of Acquisition (A)</b>		<b>12,00,39,800</b>
<b>Total Number of Shares Acquired (B)</b>		<b>3,71,57,008</b>
<b>Weighted Average Cost of Acquisition (A/B)</b>		<b>3.23</b>

*Note: Buy-back is not considered for calculation of Average cost of Acquisition*

*\* Equity shares were transferred by way of gift deed.*

Last 18 months preceding the date of this certificate

Name of Shareholders	Cost of Acquisition	Number of Shares
Ajay Bhardwaj	4,80,15,920.00	11,71,120
K Ravindra Chandrappa	3,60,11,940.00	8,78,340
Ganesh Sambasivam	3,60,11,940.00	8,78,340
Ishaan Bhardwaj	Nil*	5,70,48,680
Krithika Ganesh	Nil*	85,57,302
Aruna Ganesh	Nil*	85,57,302
S Vijayalakshmi	Nil*	57,04,868
Swara Trust	Nil*	57,04,868
Keerthi Trust	Nil*	57,04,868
<b>Total Cost of Acquisition (A)</b>		<b>12,00,39,800</b>
<b>Total Number of Shares Acquired (B)</b>		<b>9,42,05,688</b>
<b>Weighted Average Cost of Acquisition (A/B)</b>		<b>1.27</b>

*Note: Buy-back is not considered for calculation of Average cost of Acquisition*

*\* Equity shares were transferred by way of gift deed.*

Last three years preceding the date of this certificate

Name of Shareholders	Cost of Acquisition	Number of Shares <sup>#</sup>
Ajay Bhardwaj	4,80,15,920.00	29,78,56,240
K Ravindra Chandrappa	3,60,11,940.00	6,73,37,348
Ganesh Sambasivam	3,60,11,940.00	6,93,73,828
Ishaan Bhardwaj	Nil*	5,70,48,680
Krithika Ganesh	Nil*	85,57,302
Aruna Ganesh	Nil*	85,57,302
S Vijayalakshmi	Nil*	57,04,868
Swara Trust	Nil*	57,04,868
Keerthi Trust	Nil*	57,04,868
Viridity Tone LLP	Nil	4,67,61,984
Portsmouth LLC	Nil	2,11,49,824
Malay J Barua	Nil	1,84,84,928
Rupesh N Kinekar	Nil	1,84,84,928
Satish Sharma	Nil	1,84,84,928
K Ramakrishnan	Nil	13,40,800
Prakash Kariabettan	Nil	53,63,072
<hr/>		
<b>Total Cost of Acquisition (A)</b>	<b>12,00,39,800</b>	
<b>Total Number of Shares Acquired (B)</b>	<b>69,59,15,768</b>	
<b>Weighted Average Cost of Acquisition (A/B)</b>	<b>0.18</b>	

*Note: Buy-back is not considered for calculation of Average cost of Acquisition.*

*# Number of shares includes equity shares received by way of sub-division of shares and bonus issuance.*

*\* Equity shares were transferred by way of gift deed.*

**ANNEXURE E**

**The details of price at which Equity Shares was acquired in the last 3 years, by each of the Promoters, Promoter Group, and Selling Shareholders and Shareholders having right to nominate directors on the board**

Name	Nature of transaction	Date of acquisition of Equity Shares	Face Value of Equity Shares (₹)	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
<b>Promoters</b>					
Ajay Bhardwaj	Sub Division of Shares	28-09-2022	2.00	1,85,42,820	Nil
Ganesh Sambasivam	Sub Division of Shares	28-09-2022	2.00	42,80,968	Nil
K Ravindra Chandrappa	Sub Division of Shares	28-09-2022	2.00	41,53,688	Nil
Ajay Bhardwaj	Bonus Issue	21-11-2022	2.00	27,81,42,300	Nil
Ganesh Sambasivam	Bonus Issue	21-11-2022	2.00	6,42,14,520	Nil
K Ravindra Chandrappa	Bonus Issue	21-11-2022	2.00	6,23,05,320	Nil
Ishaan Bhardwaj	Share Transfer via Gift Deed	27-06-2024	2.00	5,70,48,680	Nil
Ajay Bhardwaj	Transfer In	27-12-2024	2.00	11,71,120	41.00
Ganesh Sambasivam	Transfer In	27-12-2024	2.00	8,78,340	41.00
K Ravindra Chandrappa	Transfer In	27-12-2024	2.00	8,78,340	41.00
<b>Promoter Group</b>					
Krithika Ganesh	Share Transfer via Gift Deed	26-09-2024	2.00	85,57,302	Nil
Aruna Ganesh	Share Transfer via Gift Deed	26-09-2024	2.00	85,57,302	Nil
V Vijayalakshmi	Share Transfer via Gift Deed	26-09-2024	2.00	57,04,868	Nil
Swara Trust	Share Transfer via Gift Deed	26-09-2024	2.00	57,04,868	Nil
Keerthi Trust	Share Transfer via Gift Deed	26-09-2024	2.00	57,04,868	Nil

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Name	Nature of transaction	Date of acquisition of Equity Shares	Face Value of Equity Shares (₹)	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
<b><i>Selling Shareholders</i></b>					
<i>Portsmouth LLC</i>	Conversion of compulsorily convertible preference shares	28-08-2022	10.00	466	Nil*
<i>Viridity Tone LLP</i>	Sub Division of Shares	28-09-2022	2.00	29,22,624	Nil
<i>Portsmouth LLC</i>	Sub Division of Shares	28-09-2022	2.00	13,21,864	Nil
<i>Malay J Barua</i>	Sub Division of Shares	28-09-2022	2.00	11,55,308	Nil
<i>Rupesh N Kinekar</i>	Sub Division of Shares	28-09-2022	2.00	11,55,308	Nil
<i>Satish Sharma</i>	Sub Division of Shares	28-09-2022	2.00	11,55,308	Nil
<i>K Ramakrishnan</i>	Sub Division of Shares	28-09-2022	2.00	83,800	Nil
<i>Prakash Kariabettan</i>	Sub Division of Shares	28-09-2022	2.00	3,35,192	Nil
<i>Viridity Tone LLP</i>	Bonus Issue	21-11-2022	2.00	4,38,39,360	Nil
<i>Portsmouth LLC</i>	Bonus Issue	21-11-2022	2.00	1,98,27,960	Nil
<i>Malay J Barua</i>	Bonus Issue	21-11-2022	2.00	1,73,29,620	Nil
<i>Rupesh N Kinekar</i>	Bonus Issue	21-11-2022	2.00	1,73,29,620	Nil
<i>Satish Sharma</i>	Bonus Issue	21-11-2022	2.00	1,73,29,620	Nil
<i>K Ramakrishnan</i>	Bonus Issue	21-11-2022	2.00	12,57,000	Nil
<i>Prakash Kariabettan</i>	Bonus Issue	21-11-2022	2.00	50,27,980	Nil

*\*Consideration was paid at the time of issuance of the preference shares. The price for CCPS for acquisition of 11,658 CCPS was Rs. 5,000 per CCPS of face value Rs. 1,000 each on November 14, 2016 and 11,658 CCPS was Rs. 4982.62 per CCPS of face value Rs. 1,000 each on March 28, 2017. 466 equity shares of face value Rs.10 each allotted pursuant to conversion of 23,316 CCPS of face value Rs. 1,000 in the ratio of 50:1. (1 Equity share for every 50 CCPS held)*

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**Annexure F**

**A. Weighted average cost of acquisition for primary issuances/secondary transactions during the last 18 months**

<b>Past transactions</b>	<b>Weighted average cost of acquisition per Equity Share* (in ₹)</b>
Weighted average cost of acquisition pursuant to primary/ new issuance(s) of shares (Equity Shares/ convertible securities) of the Company during the 18 months preceding the date of this certificate, excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil
Weighted average cost of acquisition pursuant to secondary sale/ acquisition of shares (Equity Shares/ convertible securities) of the Company during the 18 months preceding the date of this certificate, where the Promoters, Promoter Group entities and/ or shareholders of the Company having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil

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**B. Acquisitions pursuant to primary or secondary issuances during the last 18 months**

Details of the last five primary or secondary transactions in shares (Equity Shares/convertible securities) of the Company (i.e., secondary transactions where the Promoters, Promoter Group entities and/or shareholders of the Company having the right to nominate director(s) on the board of directors of the Company, are a party to the transaction), excluding issuance of bonus shares, split shares and excluding gifts, during the 18 months prior to the date of this certificate, irrespective of the size of the transactions, is set out below.

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**WORKINGS**

**PRIMARY ISSUANCES OF SECURITIES UNDERTAKEN BY THE COMPANY DURING THE 18 MONTHS PRECEDING THE DATE OF THIS CERTIFICATE**

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>						Nil
<b>Weighted average cost of acquisition pursuant to the primary issuances of shares (Equity Shares/convertible securities) of the Company during the 18 months preceding the date of this certificate</b>						Nil

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**SECONDARY TRANSACTIONS IN SECURITIES OF THE COMPANY DURING THE 18 MONTHS WHERE THE (i) PROMOTERS, (ii) PROMOTER GROUP ENTITIES AND/OR (iii) SHAREHOLDERS OF THE COMPANY HAVING THE RIGHT TO NOMINATE DIRECTOR(S) ON THE BOARD OF DIRECTORS OF THE COMPANY, ARE A PARTY TO THE TRANSACTION**

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
27-12-2024	29,27,800	2.00	41.00	Transfer from Viridity Tone LLP to Ajay Bhardwaj, Ganesh Sambasivam and K Ravindra Chandrappa	Cash	12,00,39,800
<b>Total</b>	<b>29,27,800</b>					<b>12,00,39,800</b>
<b>Weighted average cost of acquisition pursuant to the Secondary issuances of shares (Equity Shares/convertible securities) of the Company during the 18 Months preceding the date of this certificate</b>						<b>41.00</b>

*The above table excludes transactions by way of gift deeds.*

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C. If there are no such transactions to report under A and B, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus Irrespective of the size of transactions:

**Primary Transactions**

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
NA	NA	NA	NA	NA	NA	NA

The above table excludes shares issuances pursuant to exercise of CCPS, sub division of shares, and bonus issuance.

**Secondary Transactions**

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>						<b>NIL</b>
<b>Weighted average cost of acquisition pursuant to the Secondary issuances of shares (Equity Shares/convertible securities) of the Company during the 18 Months preceding the date of this certificate</b>						<b>NIL</b>

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**D. Weighted average cost of acquisition pursuant to last five primary or secondary transactions (i.e., secondary transactions where the Promoters, Promoter Group entities and/or shareholders of the Company having the right to nominate Director(s) on the Board of Directors of the Company, are a party to the transaction), excluding issuance of bonus shares and excluding gifts during the last 18 Months prior to the date of this certificate, irrespective of the size of the transactions.**

Particulars	Weighted average cost of acquisition (in Rs.)
Weighted average cost of acquisition pursuant to primary issuances of shares (Equity Shares/convertible securities) of the Company (excluding shares issued under a bonus issuance)	Nil
Weighted average cost of acquisition pursuant to secondary transactions of shares (Equity Shares/convertible securities) (where the Promoters, Promoter Group entities and/or shareholders of the Company having the right to nominate director(s) on the board of directors of the Company, are a party to the transaction) (excluding gifts)	41.00

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## ANNEXURE G

Weighted average cost of acquisition per equity share (on a fully diluted basis) for the promoters and selling shareholders:

Particulars	Equity shareholding as on the date of this certificate*	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
<b>Promoters</b>		
<i>Ajay Bhardwaj</i>	23,88,69,615	0.42
<i>K Ravindra Chandrappa (also a selling shareholder)</i>	4,97,88,634	0.97
<i>Ganesh Sambasivam (also a selling shareholder)</i>	5,18,11,812	0.94
<i>Ishaan Bhardwaj</i>	5,70,48,680	Nil <sup>#</sup>
<b>Selling Shareholders</b>		
<i>Viridity Tone LLP(Investor)</i>	4,45,64,840	139.12
<i>Portsmouth LLC</i>	2,10,11,674	6.61***
<i>Malay J Barua</i>	1,83,64,185	0.30
<i>Rupesh N Kinekar</i>	1,83,64,185	Nil**
<i>Satish Sharma</i>	1,83,64,185	Nil**
<i>K Ramakrishnan</i>	13,32,042	Nil**
<i>Prakash Kariabettan</i>	53,28,040	Nil**

\*On a fully diluted basis, assuming conversion of preference shares and considering the impact of sub-division of shares but excluding unvested ESOPs.

\*\*Equity shares issued for "consideration other than cash".

\*\*\* The amount paid on acquisition of CCPS' has also been considered as the basis for arriving at the cost of acquisition of equity shares on conversion. 466 equity shares allotted pursuant to conversion of 23,316 CCPS in the ratio of 50:1. (1 Equity share for every 50 CCPS held)

# Equity shares were transferred by way of gift deed.

## Branches

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## ANNEXURE H

Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transaction transfer	Date of Board Approval	Face Value (Rs.)	Nature of consideration (cash /Transfer by way of gift)	Offer price/ Acquisition price/Transfer price, per Equity Share	Date when Shares were Made Fully Paid-up	Percentage of the Pre-Offer Equity Share Capital	Percentage of the Post-Offer Equity Share Capital
1	Bharathi Vinod	Ajay Bhardwaj	Secondary transaction	01-09-2008	10.00	Cash	10.00	01-09-2008	Negligible	Negligible
1	Shobitha Yelluri	Ajay Bhardwaj	Secondary transaction	01-09-2008	10.00	Cash	10.00	01-09-2008	Negligible	Negligible
33,000	Dr Muppala S Raju	Ajay Bhardwaj	Secondary transaction	22-06-2015	10.00	Cash	208.33	22-06-2015	0.03	0.03
44,295	Ajay Bhardwaj	Viridity tone LLP	Secondary transaction	09-04-2021	10.00	Cash	8,485.52	09-04-2021	0.04	0.04
65,558	Ganesh Sambasivam	Malay J Barua	Secondary transaction	28-08-2013	10.00	Cash	42.07	28-08-2013	0.06	0.06
28,000	Ganesh Sambasivam	Sumukhaya Trust	Secondary transaction	06-04-2021	10.00	Transfer by way of gift	NA	NA	0.03	0.03

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28,000	Ganesh Sambasivam	Herambaya trust	Secondar y transactio n	06-04-2021	10.00	Transfer by way of gift	NA	NA	0.03	0.03
53,200	Ganesh Sambasivam	Viridity tone LLP	Secondar y transactio n	09-04-2021	10.00	Cash	8,485.52	09-04-2021	0.05	0.05
65,558	K Ravindra Chandrappa	Malay J Barua	Secondar y transactio n	28-08-2013	10.00	Cash	42.07	28-08-2013	0.06	0.06
40,000	K Ravindra Chandrappa	Vira trust	Secondar y transactio n	06-04-2021	10.00	Transfer by way of gift	NA	NA	0.04	0.04
23,000	K Ravindra Chandrappa	Swara trust	Secondar y transactio n	06-04-2021	10.00	Transfer by way of gift	NA	NA	0.02	0.02
23,000	K Ravindra Chandrappa	Keerthi Trust	Secondar y transactio n	06-04-2021	10.00	Transfer by way of gift	NA	NA	0.02	0.02
55,020	K Ravindra Chandrappa	Viridity tone LLP	Secondar y transactio n	09-04-2021	10.00	Cash	8,485.52	09-04-2021	0.05	0.05
48,156	Malay J Barua	Viridity tone LLP	Secondar y transactio n	09-04-2021	10.00	Cash	8,485.52	09-04-2021	0.04	0.04
		Viridity tone LLP								

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48,156	Rupesh N Kinekar		Secondar y transaction	09-04-2021	10.00	Cash	8,485.52	09-04-2021	0.04	0.04
48,156	Satish Sharma	Viridity tone LLP	Secondar y transaction	09-04-2021	10.00	Cash	8,485.52	09-04-2021	0.04	0.04
23,000	Keerthi Trust	Viridity tone LLP	Secondar y transaction	09-04-2021	10.00	Cash	8,485.52	09-04-2021	0.02	0.02
28,000	Sumukhaya Trust	Viridity tone LLP	Secondar y transaction	09-04-2021	10.00	Cash	8,485.52	09-04-2021	0.03	0.03
28,000	Herambaya Trust	Viridity tone LLP	Secondar y transaction	09-04-2021	10.00	Cash	8,485.52	09-04-2021	0.03	0.03
40,000	Vira Trust	Viridity tone LLP	Secondar y transaction	09-04-2021	10.00	Cash	8,485.52	09-04-2021	0.04	0.04
23,000	Swara Trust	Viridity tone LLP	Secondar y transaction	09-04-2021	10.00	Cash	8,485.52	09-04-2021	0.02	0.02
5,70,48,680	Ajay Bhardwaj	Ishaan Bhardwaj	Secondar y transaction	27-06-2024	2.00	Transfer by way of gift	NA	NA	10.16	10.16
85,57,302	Ganesh Sambasivam			05-09-2024		Transfer by way				

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		Aruna Ganesh	Secondar y transactio n		2.00	of gift	NA	NA	1.52	1.52
85,57,302	Ganesh Sambasiva m	Krithika Ganesh	Secondar y transactio n	05-09-2024	2.00	Transfer by way of gift	NA	NA	1.52	1.52
57,04,868	K Ravindra Chandrappa	Keerthi Trust	Secondar y transactio n	05-09-2024	2.00	Transfer by way of gift	NA	NA	1.02	1.02
57,04,868	K Ravindra Chandrappa	Swara Trust	Secondar y transactio n	05-09-2024	2.00	Transfer by way of gift	NA	NA	1.02	1.02
57,04,868	K Ravindra Chandrappa	S. Vijayalakshmi	Secondar y transactio n	05-09-2024	2.00	Transfer by way of gift	NA	NA	1.02	1.02
11,71,120	Viridity Tone LLP	Ajay Bhardwaj	Secondar y transactio n	27-12-2024	2.00	Cash	41.00	25-12-2024	0.21	0.21
8,78,340	Viridity Tone LLP	Ganesh Sambasiva m	Secondar y transactio n	27-12-2024	2.00	Cash	41.00	25-12-2024	0.16	0.16
8,78,340	Viridity Tone LLP	K Ravindra Chandrappa	Secondar y transactio n	27-12-2024	2.00	Cash	41.00	25-12-2024	0.16	0.16

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