

**CONSENT LETTER AND CERTIFICATE CONFIRMING HOLDING A VALID PEER
REVIEW CERTIFICATE**

To,

The Board of Directors
Anthem Biosciences Limited
No 49, F1&F2, Canara Bank Road,
Bommasandra Industrial Area Phase I,
Bommasandra, Bangalore-560099

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025

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

and

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11, Plot F,
Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai – 400 018
Maharashtra, India

(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")

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

Branches

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

Dear Sir/ Madam,

We, K.P. Rao & Co, Chartered Accountants, the statutory auditor of the Company, appointed in accordance with Section 139 of the Companies Act, 2013 as amended hereby consent to use in this Prospectus of Anthem Biosciences Limited (the “**Issuer**”) prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) to be submitted/filed with the Securities and Exchange Board of India (SEBI) / and the Registrar of Companies (“**ROC**”) / National Stock Exchange of India Limited and the Bombay Stock Exchange (together the “**Stock Exchanges**”) our reports dated June 18, 2025 relating to (i) restated financial information, and (ii) Statement of Tax Benefits, which appear in such Prospectus.

We have reviewed and examined the restated financial statements of the Company as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the examination reports thereon, prepared in accordance with Indian Accounting Standards and Section 133 of the Companies Act, 2013, read with the rules made thereunder, as amended (the “Companies Act”), and restated in accordance with the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”, and such financial statements, the “Restated Consolidated Financial Information”).

We also consent to the references to us as the “Statutory Auditors” or “Auditors” of the Company under the headings “Definitions and Abbreviations”, “General Information”, “Other Regulatory and Statutory Disclosures”, and other sections in such Prospectus and references to us as required under Section 32 of the Companies Act, 2013 (the “**Act**”) read with the regulations and as “Experts” as defined under section 2(38) of the Act to the extent and in our capacity as an auditor and in respect of our reports issued by us included in the Prospectus of the Issuer. The following information in relation to us may be disclosed in the Offer Documents:

Name: K. P. Rao & Co, Chartered Accountants

Address: 2nd Floor, Poornima, 25, State Bank Road, Bangalore- 560001, Karnataka, India

Tel.: +91 80 2558 7385

Peer review number: 016719

Peer review certificate valid up to: 30/04/2027

Firm Registration Number: 003135S

Email: info@kprao.co.in

Contact Person: Mohan R Lavi, Partner

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Prospectus, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Subject to the terms and conditions of the arrangement letter, nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Prospectus in connection with the proposed offering or (ii) limit our liability with respect to the reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable

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regulatory authorities or (iii) limit our liability in respect of comfort letters provided to BRLMs pursuant to arrangement later dated December 31, 2024.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC, the stock exchanges or any other regulatory authorities as required by law.

We further confirm that pursuant to a peer review process conducted by Institute of Chartered Accountants of India ("ICAI"), we hold a valid certificate issued by the peer review board of the ICAI and are eligible to certify the financial information as per the requirements of the ICDR Regulations. The next due date of review is 01/05/2027.

Annexed herewith is a copy of our peer review certificate dated 06/05/2024.

We confirm that the information above 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.

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory 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, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For and on behalf of K. P. Rao & Co,
Chartered Accountants
ICAI Firm Registration No: 003135S



Authorized signatory

Mohan R Lavi
Partner
Membership No.: 029340

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K.P.RAO & CO.

Chartered Accountants

Continuation Sheet..

UDIN: **25029340BMKTF9865**

Place: Bangalore

Date: July 16, 2025

Encl.:

Peer review certificate dated 06/05/2024.

CC:

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg, Prabhadevi

Mumbai – 400 025

Citigroup Global Markets India Private Limited

12th Floor, First International Financial Center,

G-Block Bandra Kurla Complex, Bandra (East),

Mumbai – 400 098

Maharashtra, India

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6F, J.P. Morgan Towers

Off. C.S.T. Road, Kalina

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Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11, Plot F,

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Worli, Mumbai – 400 018

Maharashtra, India

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The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 016719

This is to certify that the Peer Review of

M/s K P Rao & Co

Poornima,

25, State Bank Road,

Bengaluru-560001

FRN: 003135S

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 25-04-2024

The Certificate shall remain valid till: 30-04-2027

Issued at New Delhi on 06-05-2024

CA. Prasanna Kumar D

Chairman
Peer Review Board

CA. (Dr.) Raj Chawla

Vice-Chairman
Peer Review Board

CA. Mohit Baijal

Secretary
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Peer Review Guidelines 2022'.

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CERTIFICATE ON STATEMENT OF POSSIBLE TAX BENEFITS

Date: 18-06-2025

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
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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 “Issue”)

Branches

Hyderabad: 3rd 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 subsequently 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**”).

Statement of Special Tax Benefits available to Anthem Biosciences Limited and to its shareholders under the Indian tax laws.

1. We hereby confirm that the enclosed Annexures, prepared by Anthem Biosciences Limited ('the Company'), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act'), as amended, i.e. applicable for the Financial Year 2024 -25 relevant to the Assessment Year 2025 -26 and presently in force in India (referred as "Direct Tax Laws") ("Annexure 1") and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications prescribed thereunder ("GST Law"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("Customs law") applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (collectively referred as "Indirect Tax Laws") ("Annexure 2"). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company (the “Proposed IPO”).

3. We do not express any opinion or provide any assurance as to whether:

- i. the Company or its shareholders will continue to obtain these benefits in future;
- ii. the conditions prescribed for availing the benefits have been / would be met with; and
- iii. the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and based on their understanding of the business activities and operations of the Company.

5. This Statement is issued solely in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

Yours faithfully

For K.P. Rao & Co

ICAI Firm Registration No: 003135S

Raghothama Mohan Lavi
Digitally signed by
Raghothama Mohan Lavi
Date: 2025.06.18
20:31:24 +05'30'

Mohan R Lavi
Partner
Membership No. 029340
UDIN: **25029340BMKTFZ2566**

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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ANNEXURE 1**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ANTHEM BIOSCIENCES PVT LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS**

Outlined below are the possible Special Tax Benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

UNDER THE INCOME TAX ACT, 1961 ('THE ACT')**A. Special Tax Benefit Available to Company:**

- 1. Section 80JJAA of the Act: Deduction in respect of employment of new employee-**
In accordance with and subject to the conditions specified under Section 80JJAA of the Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.
- 2. Section 115BAA of the Act: Corporate Tax Rate of 22%**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified deductions or set-off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner. The company has opted for section 115BAA of the Act from the AY 2020-21.

3. Section 115BAB of the Act: Concessional Tax Rate @ 15%

The Company has set up a wholly owned subsidiary during the year 2021, for which subsidiary company is eligible for deduction under Section 115BAB of the Income Tax Act. As per Section 115BAB, the income-tax payable in respect of the total income of a person, being a domestic company, for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020,

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shall, at the option of such person, be computed at the rate of fifteen per cent (15%), if the conditions contained in the Section are satisfied.

4. **Taxation on dividend income**

According to the Finance Act, 2020 any income by way of dividends or income from equity shares are now taxable in the hands of shareholder at the applicable rate and the domestic company or specified company are not required to pay any dividend distribution tax ("DDT") w.e.f. 01.04.2020.

5. **Section 80M: Deduction on inter corporate dividends**

Section 80M has been inserted in the Act to remove the cascading effect of taxes on intercorporate dividends from financial year 2020-21 and thereafter. The section inter alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Where a company has investments in Indian subsidiaries and other companies, if any, it can avail the aforementioned benefit under section 80M of the Act.

6. **Taxation on Buyback**

As per the amendments made in Union Budget 2024, tax on any buy back of shares made after 1st October 2024, shall be exempt in the hands of the company and such tax shall be paid by the recipient shareholder on the total amount received from the buy back as per the provision of section 115QA and section 2(22)(f) of the Income Tax act 1961.

B. Special tax benefits available to the shareholders under the Act

a) Taxability of Dividend Income received by Resident Shareholder:

Dividend income earned on shares of the Company will be taxable in the hands of shareholders as to such shareholder. The shareholder is eligible to claim deduction of interest expense wholly and exclusively incurred for earning of such dividend income under section 57 of the Act. However, such deduction is restricted to 20 per cent of dividend received.

Further, in case of a shareholder being a domestic company, deduction in respect of dividends received from the Company shall be available under section 80M of the Act, to the extent such dividend is distributed by it on or before the specified

due date.

b) Taxability of gain/ loss arising from sale of shares of the Company:

As per Section 112A of the IT Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 1,25,000

As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the IT Act.

For non-resident shareholders

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be as per the provisions of the Act and it is further subject to any benefits available under the applicable DTAA, if any between India and the country of which the non-resident is a tax resident, as read with the and subject to furnishing of tax residence certificate.

ANNEXURE 2**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, AND TO THE SHAREHOLDERS OF THE COMPANY****INDIRECT TAXATION**

Outlined below are the special tax benefits available to the Company and its shareholders under The Central Goods and Services Tax Act, 2017 ("CGST Act"), the Integrated Goods and Services Tax Act, 2017 ("IGST Act"), the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), the Customs Act, 1962 and the Customs Tariff Act, 1975, the Foreign Trade (Development and Regulation) Act, 1992 (read with the Foreign Trade Policy 2015-2020 ("FTP")) (collectively referred to as "Indirect tax").

1. Special tax benefits available to the Company

As per a Customs Notification issued in 25/2002 CUS dated 01.03.2002 and its amendments, the Company is eligible for a concessional rate of duty.

Certain machineries if utilized for manufacture of specified finished goods, are eligible for import with Basic Customs Duty concession of 50%/100%. Some of the machinery imported/proposed to be imported are eligible for this benefit on Customs Duty after following IGRD (Import of Goods at Concessional Rate of Duty) Rules, 2017. Note that such concession is only on Basic Customs Duty.

a. Duty free import of Raw Material and Capital Goods

As per notification no 52/2003-customs dated 31.03.2003, 100% EOUs (Export Oriented Unit) are exempt from the payment of Basic customs duty, social welfare cess on BCD and IGST on the procurements of inputs/raw materials and capital goods. Since company being an 100% EOU is eligible for all these duty exemptions.

b. The RODTEP (Remission of Duties and Taxes on Exported Products)

Remission of Duties or Taxes on Export Products Scheme (RODTEP) has been notified by the Department of Commerce vide DGFT Notification No. 19/2015-20 dated 17.08.2021. RODTEP has been made effective for exports from 1st January 2021 in respect of those exports where intention to claim the benefit has been manifested on the shipping bills. RODTEP scheme would be in the form of transferable duty credit scrip, or it may be in the form of electronic scrip which will be maintained in the electronic ledger.

2. Special Tax Benefits available to the Shareholders of the Company

There are no special tax benefits available to the shareholders of the Company.

Branches

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

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Anthem Biosciences Limited
49, Canara Bank Road,
Bommasandra Industrial Area, Phase 1,
Hosur Road, Bangalore-560 099

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Anthem Biosciences Limited** (the "Issuer") and its subsidiary (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, 2024 and 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended March 31, 2025, 2024 and 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 17th June 2025 for the purpose of inclusion in the Updated Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus ("UDRHP /RHP /Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the UDRHP /RHP/Prospectus to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited relevant stock exchanges and Registrar of Companies, Karnataka at Bangalore, in connection with the proposed IPO. The Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR

Branches

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

Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 28th September 2024 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note- The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a. Audited Consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 23rd May 2025, 5th September 2024 and 6th September 2023 respectively.
5. For the purpose of our examination, we have considered:
 - a) Auditors' reports issued by us dated 23rd May 2025, 5th September 2024 and 6th September 2023 for the year ended March 31, 2025, 2024 and 2023 respectively as referred in Paragraph [4] above;
6. The audit reports on the consolidated financial statements issued by us were not modified.
7. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, 2024 and 2023;
 - b) do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above, if any; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the

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Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited consolidated financial statements mentioned in paragraph [4] above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and Registrar of Companies, Karnataka at Bangalore, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of K. P. Rao & Co

Chartered Accountants

Firm Registration No: 003135S

Raghothama  Digitally signed by
Raghothama Mohan Lavi
Date: 2025.06.18
20:31:58 +05'30'

Mohan Lavi 
Mohan R Lavi
Partner
Membership Number: 029340

UDIN: 25029340BMKTGA7048

Place: Bengaluru
Date: 18-06-2025

Branches

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