
PROJECT ACE | UPDATED CERTIFICATE FROM INDEPENDENT CHARTERED ENGINEER

Ref. No: 012/WYZ/TSC/2025

Date: 8th July 2025

To,

The Board of Directors

Anthem Biosciences Limited
NO. 49, F1 & F2, Canara Bank Road,
Bommasandra Industrial Area,
Phase 1, Bommasandra, Bangalore,
Karnataka, India, 560099

JM Financial Ltd.

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
Tel: +91 22 6175 9999

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
Tel: +91 22 6157 3000

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 Tel: +91 22 4037 4037

(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 which may be appointed in relation to the Offer, are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares bearing face value ₹ 2 each (the “Equity Shares” and such offering, the “Offer”) of Anthem Biosciences Limited (the “Company”)

I, T.S. Chandrashekara, on behalf of M/s. AJVA SP Appraisal Services Private Limited], confirm that I am duly registered as a chartered engineer with the Institution of Engineers (India) bearing registration number M-11892 / 6 (certificate of registration enclosed herewith as **Annexure I**), and that I am duly authorized, competent and qualified to issue this certificate. Further, I confirm that the aforementioned certificate of registration is valid as on date hereof and will remain valid until the completion of the Offer.

Pursuant to the engagement letter dated 05-June-2025, we have been engaged by the Company to carry out an independent verification for certifying production capacity and extent of utilization of manufacturing facilities and research & development centers as of and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (“**Relevant Periods**”) of the Company and its subsidiaries along with certain other information identified in **Annexures II, III, IV, V and VI** hereto, to be included in the Offer Materials (*as defined below*).

Based on the information, explanations and representations provided to me by the Company along with the basis of working and assumptions followed, wherever applicable, examination and verification of the manufacturing facilities and the research & development centers, physical inspection of the equipment and based on my

verification of the relevant records, approvals/submissions made to governmental or regulatory authorities, documents of the Company and its subsidiaries, and review of actual data at each manufacturing facility and research & development center, I, T.S. Chandrashekara, hereby certify the following as true, fair, complete, accurate and not misleading:

- Company and its subsidiaries have 3 manufacturing facility(ies) including 2 research and development centers within the manufacturing facility setup, details of which are set out in **Annexure II** hereto;
- Details of the installed capacity, actual annual production capacity, and capacity utilization at the manufacturing facilities of the Company and/or its subsidiaries, during the relevant periods, enclosed as in **Annexure III** hereto; and enclosed as **Annexure IV** hereto.

The information relating to the estimated annual installed production capacities and the capacity utilization of the manufacturing facilities and the research & development centers included in the Offer Materials (*as defined below*) is based on several assumptions and estimates of the management, including expected operation time, expected utilization levels, downtime results from scheduled maintenance activities, unscheduled breakdowns, fixture changeover, market demand as well as expected production efficiencies. In particular, the following assumptions have been made in the calculation of the estimated annual installed production capacities of the Company's and its subsidiaries' manufacturing units and research & development centers:

- Past experience in the management of manufacturing products.
- Available orders on the hand for the products.
- Raw material consumption and the availability of raw materials to estimate the production of each product.
- The product mix that the Company and its subsidiaries can make in a given stream or given plant.

I further represent that my execution, delivery, and performance of this certificate have been duly authorized by all necessary actions (corporate and otherwise).

I, T.S. Chandrashekara on behalf of M/s. AJVA SP Appraisal Services Private Limited, further confirm that we are an independent entity with no direct or indirect interest in the Company or its subsidiaries, and I am not related in any manner to the Company, its subsidiaries, key managerial personnel, senior management personnel, promoters, promoter group or directors of the Company and its subsidiaries, or otherwise interested in the formation or management of the Company or its subsidiaries except for the provision of professional services in the ordinary course of my profession.

Further, I, T.S. Chandrashekara on behalf of M/s. AJVA SP Appraisal Services Private Limited, confirm that we are not in any way connected or related to the Company, its subsidiaries, its promoter/s, promoter group, its key managerial personnel, its senior management, its group companies, or directors of its group companies, the BRLMs or their affiliates.

I hereby confirm that the information in this certificate and the annexures, including any extracts thereof, may be reproduced in the Updated Draft Red Herring Prospectus (“UDRHP”) intended to be filed with the Securities and Exchange Board of India (“SEBI”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”), which the Company intends to file with the Registrar of Companies, Bangalore (“RoC”) and thereafter file with the SEBI and the National Stock Exchange of India Limited (“NSE” and together with the BSE, the “Stock Exchanges”) Stock Exchanges and in any other Offer-related documents, including any addenda or supplements thereto (“Offer Documents”) and in roadshow or investor presentations, research reports, and any other marketing and/or publicity material related to the Offer (together with the Offer Documents, the “Offer Materials”).

I agree to keep the information regarding the Offer and the contents of this certificate granted by me strictly confidential.

I consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, as amended and the rules framed thereunder, in the Offer Documents. Further, I, T.S. Chandrashekara on behalf of M/s. AJVA SP Appraisal Services Private Limited, confirm that we are not, and have not been, engaged or interested in the formation or promotion of the management of the Company. The following details with respect to me may be disclosed in the Offer Documents:

Name of the Organisation	M/s. AJVA SP Appraisal Services Private Limited
Name of the Engineer	T.S. Chandrashekara
Address	M/s. AJVA SP Appraisal Services Private Limited, T3, 03rd floor, Sampurna Chambers, Vasavi Temple Road, Basavanagudi, Bangalore – 560 004
Telephone Number	080 3581 5830
E-mail	info@ajvafin.com
Website	www.ajvafin.com
Membership No.	M-118992 / 6

I confirm that the BRLMs and the legal counsel to the Company and the BRLMs may rely on the contents of this certificate in connection with the Offer. Further, I undertake to immediately inform the Company and the BRLMs in writing of any changes or qualifications or any developments in respect of the matters covered in this certificate until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such written communication from me, the above information contained and certified herein should be taken as true, correct, accurate, updated until the date when Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

Further, I also give my consent to include this certificate as part of the '*Material Contracts and Documents for Inspection*' in the Offer Documents, in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

I hereby confirm that this certificate, including the annexures, do not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. This certificate may be relied upon (in part or in full) by the Company, the BRLMs and the legal counsels to the Company and the BRLMs, appointed pursuant to the Offer. I hereby authorize you to deliver this certificate to SEBI (including for any inspections), the Stock Exchanges, the RoC and/or any other governmental, regulatory, judicial, or statutory authority and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law. I hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any government 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.

All capitalized terms not defined herein would have the same meaning as attributed to it in the UDRHP.

Yours truly,

CHANDRASHEKAR 
Digitally signed by
CHANDRASHEKAR THOOLAHALLI
SHETRU
Date: 2025.07.08 05:59:03 +05'30'

T.S. Chandrashekara
Chartered Engineer
Registration Number: M-118992 / 6

Place: Bangalore
Date: 8th July 2025

Encl.

Annexure I, II, III, IV, V and VI

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

ANNEXURE I

The Institution of Engineers (India) 0034990

M 1 18992-6



By virtue of Professional training, experience and Corporate Membership of this Institution

T S CHANDRASEKHARA

is hereby authorised to use the style and title of

Chartered Engineer [India]

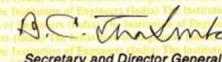
Dated this

Tenth

day of

March

2000


Secretary and Director General

ANNEXURE II

LIST OF MANUFACTURING FACILITIES AND RESEARCH & DEVELOPMENT CENTERS

A. Company

S. No.	Description of the Facility	Plot Area	Complete Address	Owned/Leased (Terms of the Lease)	Year of Commissioning	Certifications Obtained	Products Manufactured
1	Unit I (including a R&D center)	20,234.28 square meters (5 acres)	No.49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area Phase 1, Bommasandra, Bangalore, 560 099, India	Owned (Free hold)	2007	US FDA, PMDA, ANVISA, ECA, ISO 9001, ISO 14001, Good Laboratory Practice, CDSCO, AAALAC and KOSHER	Refer Annexure V for details of top products manufactured
2	Unit II	49,115.45 square meters (12.14 acres) and 8,363.91 square meters (2.07 acres)	Survey No. 20, Plot No 276-P & 277-P, Harohalli Industrial Area, Phase II, Near Bannikuppe Village, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka 562112, India Plot No. 276P, 280P & 281P Harohalli Industrial Area, Phase II, Near Bannikuppe Village, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka 562112, India	12.14 acres – Owned (Free hold) 2.07 acres – Leased (99 year lease from September 19, 2018)	2016	US FDA, ANVISA, TGA, CDSCO, FDA Food Safety and Kosher	Refer Annexure V for details of top products manufactured
3	Unit IV	120,596.42 square meters (29.80 acres)	Plot No. 527 to 540, 557 to 570 Harohalli Industrial Area, Ramanagara District, Harohalli, Karnataka, 562112, India	Leased (99 year lease from January 11, 2021)		No manufacturing activity, only land parcel currently. Construction work has commenced in phases, as of 30-June-2025.	
4	Unit V	77,942.45 square meters (19.26 acres)	Sy. Nos. 371/1A, 371/2A, 372/1,372/2A, 373, 374, 375/1, 375/1B, 375/2, 375/3, 376, 377, 378/2 Alur Village, Hosur Taluk, Krishnagiri District, Tamil Nadu – 635109	Owned		No manufacturing activity, only land parcel currently	

B. Subsidiaries

S. No.	Description of the Facility	Plot Area	Complete Address	Owned/Leased (Terms of the Lease)	Year of Commissioning#	Certifications Obtained	Main Products Manufactured
1	Unit III (including a R&D center)	32,932.00 square meters (8.14 acres)	313 P, 314 P, 318 P, Harohalli Industrial Area, Phase II, Kanakapura Taluk, Ramanagar District, Harohalli, Karnataka, 562112, India	Leased (99 year lease from April 13, 2018)	Under Phase wise Commissioning, to be fully commissioned over 2024 to 2025 <ul style="list-style-type: none"> • Chemistry Lab (Mar 2024), already commissioned • Pilot Plant (July 2024), already commissioned • Hydrogenation and Kilo Lab (Dec 2024), already commissioned • Commercial scale Peptide (16 kL capacity) Manufacturing facility (June 2025), already commissioned • Commercial scale Hi-Potent (2.5 kL capacity) Manufacturing facility (June 2025), already commissioned 	GMP	Advance Intermediates manufactured on a campaign basis, few examples as below: <ol style="list-style-type: none"> a. 5-(4-BROMO-6,7-DIFLUORO-1H-INDOL-5-YLOXY b. 2,4,6-TRI(3,4-DIHYDRO-2H-PYRROL-2-YL)PYR c. [(1R,2R,3AS,9AS)-1-((S)-3-HYDROXY-OCTYL)]

ANNEXURE III

DETAILS OF THE INSTALLED CAPACITY, ACTUAL PRODUCTION, AND CAPACITY UTILIZATION

A. Company

Manufacturing Facilities, Research & Development Centers and Products Manufactured	Fiscal 2023 (1-Apr-22 till 31-Mar-23)			Fiscal 2024 (1-Apr-23 till 31-Mar-24)			Fiscal 2025 (1-Apr-24 till 31-Mar-25)		
	Installed Capacity (in L) [@]	Used Capacity (in L) [^]	Capacity Utilization (in %)	Installed Capacity (in L) [@]	Used Capacity (in L) [^]	Capacity Utilization (in %)	Installed Capacity (in L) [@]	Used Capacity (in L) [^]	Capacity Utilization (in %)
UNIT I									
Custom Synthesis	23,842	17,227	72.25%	23,842	17,035	71.45%	23,862	17,115	71.78%
Fermentation	1,975	1,366	69.17%	1,975	1,580	80.00%	1,975	1,883	95.34%
UNIT II									
Custom Synthesis	185,050*	120,540	65.14%	246,050	184,958	75.17%	246,050	192,700	78.32%
Fermentation Block 1	80,106	49,452	61.73%	80,106	60,490	75.51%	140,106	66,591	47.53%
Fermentation Block 2	220	0	0.00%	220	0	0.00%	220	0	0.00%
TOTAL (UNIT I + II)									
Custom Synthesis	208,892	137,767	65.95%	269,892	201,993	74.84%	269,912	209,825	77.74%
Fermentation	82,301	50,818	61.75%	82,301	62,070	75.42%	142,301	68,474	48.12%

B. Subsidiary

^{\$}Capacity Utilizations are only for the months of July till March 2025, given the Custom Synthesis Pilot Plant was commissioned in July 2024

Manufacturing Facilities, Research & Development Centers and Products Manufactured	Fiscal 2023 (1-Apr-22 till 31-Mar-23)			Fiscal 2024 (1-Apr-23 till 31-Mar-24)			Fiscal 2025 (1-Apr-24 till 31-Mar-25)		
	Installed Capacity (in L) [@]	Used Capacity (in L) [^]	Capacity Utilization (in %)	Installed Capacity (in L) [@]	Used Capacity (in L) [^]	Capacity Utilization (in %)	Installed Capacity (in L) [@]	Used Capacity (in L) [^]	Capacity Utilization (in %)
Custom Synthesis – Pilot Plant	NA	NA	NA	NA	NA	NA	1,456	260	17.83% ^{\$}
Custom Synthesis – R&D Lab	NA	NA	NA	NA	NA	NA	77	57	75.00%
Hydrogenation Lab	NA	NA	NA	NA	NA	NA	75	NA	NA
Kilo Lab	NA	NA	NA	NA	NA	NA	47	NA	NA
Commissioned post Fiscal 2025									
High Potent Facility (2.5 KL)	Commissioned post Fiscal 2025 (in the month of June, 2025)								
Peptide Facility (16 KL)	Under Construction								
Fermentation (40KL)									

[@] - The information relating to the installed capacity of the manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company and the equipment/reactor capacities and other ancillary equipment installed at the facilities. Being a continuous process plants, the assumptions and estimates taken into account include the number of working days in a year as 365 days (including national holidays)

[^]Used Capacity has been calculated on a per day usage basis and by taking into account the use of equipment/reactor based on operation time, downtime results from scheduled maintenance activities, unscheduled breakdowns, fixture changeover and production efficiencies adjusted for the period under review

* Weighted average installed capacity, given the new addition of capacity in October 2022. For April to September 2022, installed capacity was 113,050 L and for October 2022 to March 2023, installed capacity was 246,050 L.

ANNEXURE IV

I. Company Business Description:

Company is engaged in the business of CRDMO (Contract Research Development and Manufacturing Organisation) services and the manufacture and sale of specialty ingredients.

- **CRDMO Services:** Company serves as a one-stop shop, providing comprehensive, integrated and highly customizable range of end-to-end services across the NCE and NBE lifecycles, from target identification and the concept stage, preclinical development, supporting customers by manufacturing development batches of molecules used for clinical (Phase I, II and III) trials up to commercial manufacturing.
- **Specialty Ingredients:** Company also manufactures and sell complex specialized fermentation-based Active Pharmaceutical Ingredients (“APIs”), including Probiotics, Enzymes, Peptides, Nutritional Actives, Vitamin Analogues and Biosimilars. The specialty ingredients business enables the Company to draw on technological capabilities across chemistry (custom synthesis) and biology and leverage its fermentation capacity to manufacture and commercialize specialty ingredients as an additional revenue stream. The manufacturing process of these products often involve green chemistry techniques, such as biotransformation, enabling to deliver stable quality and cost-effective products while maintaining high margins

II. Unit wise split of Revenues by R&D Services and Manufacturing:

Fiscal 2025				
	Total Sales (in INR Mn)	R&D Sales (in INR Mn)	Product Sales	
			By Value (in INR Mn)	By Quantity (MT) [#]
Unit I	7,480.44	1,938.53	5,541.91	10.62
Unit II	10,893.10	46.92	10,846.18	2,141.30
Unit III	71.99	21.66	50.33	2.07
TOTAL	18,445.53	2,007.11	16,438.42	2,153.99

Fiscal 2024				
	Total Sales (in INR Mn)	R&D Sales (in INR Mn)	Product Sales	
			By Value (in INR Mn)	By Quantity (MT) [#]
Unit I	6,317.54	1,793.05	4,524.49	10.59
Unit II	7,856.65	60.25	7,796.41	2,564.81
Unit III	19.50	2.36	17.14	na
TOTAL	14,193.70	1,855.67	12,338.04	2,575.40

Fiscal 2023				
	Total Sales (in INR Mn)	R&D Sales (in INR Mn)	Product Sales	
			By Value (in INR Mn)	By Quantity (MT) [#]
Unit I	5,221.02	1,609.07	3,611.94	6.50
Unit II	5,358.39	65.70	5292.69	1,676.61
TOTAL	10,579.41	1,674.77	8,904.64	1,683.11

\$ - The Total sale does include other income

- The unit of measurement for each product adopted by the company are different, are denoted as KG, G, L, EA etc. Under Quantity indicated above is sum total and to be treated as indicative

III. Unit wise description of facility:

	Unit I	Unit II	Unit III (Subsidiary)
Location	Bommassandra	Harohalli	Harohalli
Year of establishment	2007	2017	2022 (under construction and to be commissioned in phases in 2025)
Number of blocks	11	15	19
Number of warehouses	1	2	1
Plot area	5 acres	14.21 acres	8.14 acres
Key functions	<ul style="list-style-type: none"> R&D Services Development and manufacturing (Chemical Synthesis & Fermentation) for Chemistry and Biological products 	<ul style="list-style-type: none"> Development and manufacturing (Chemical Synthesis & Fermentation) for Chemistry and Biological products Specialty ingredients manufacturing 	<ul style="list-style-type: none"> R&D Services Development and manufacturing (Chemical Synthesis & Fermentation) for Chemistry and Biological products Specialty ingredients manufacturing
R&D facilities	<ul style="list-style-type: none"> R&D and laboratories of approximately 6,690.00 sq. m comprising of 250 fume hoods with supporting infrastructure such as high-performance liquid chromatography and liquid chromatography mass spectrometry Specialized lab scale facilities, namely: <ul style="list-style-type: none"> Hi-Potent Lab with 55 L (Lab/Pilot Scale) capacity Peptide Synthesis Lab comprising of 67 L (Pilot Scale) capacity Oligonucleotide Lab Flow Chemistry Lab Medicinal Chemistry Lab Biotransformation Lab comprising of 200 L (Pilot Scale) capacity 		<ul style="list-style-type: none"> R&D and laboratories of approximately 13,470.94 sq. m comprising of 100 fume hoods with supporting infrastructure such as high-performance liquid chromatography and liquid chromatography mass spectrometry (already commissioned) Pilot facility with total capacity of 1,456 L (already commissioned) Independent suites with reaction and filtration capabilities. Integrated Reactor and Filter modules enabling handling multiple batches in parallel Hydrogenation facility with 75 L capacity and Kilo Lab facility with 47 L capacity, already commissioned

	Unit I	Unit II	Unit III (Subsidiary)
Manufacturing facilities	<ul style="list-style-type: none"> Development and manufacturing (Chemistry & Biology) 	<ul style="list-style-type: none"> Development and manufacturing (Chemistry & Biology) <ul style="list-style-type: none"> Commercial scale continuous flow manufacturing facility Dedicated Biotransformation commercial scale capacity of 30 KL Specialty ingredients manufacturing 	<ul style="list-style-type: none"> Development and manufacturing (Chemistry) includes <ul style="list-style-type: none"> Commercial scale Peptide (16 KL capacity) Manufacturing facility, (June 2025), already commissioned Commercial scale Hi-Potent (2.5 KL capacity) Manufacturing facility, (June 2025), already commissioned Development and manufacturing (Biology) which is under construction[#] includes <ul style="list-style-type: none"> Dedicated Biotransformation commercial scale capacity of 10 KL Integrated manufacturing facility, with a capacity of 30 KL, for probiotics and enzymes, which includes the production of drug substance (DS), primary formulation intermediate (PFI), and drug product (DP) within the facility
Annual Custom Synthesis Capacity as of March 31, 2025	24 KL	246 KL (Additional expansion of 130 KL, out of which 54 KL has been commissioned in April 2025, with the remaining 76 KL expected to be commissioned the first half of Fiscal 2026)	25 KL
Annual fermentation capability as of March 31, 2025	2 KL (including 200L biotransformation capacity)	140 KL (including 30 KL biotransformation capacity)	40 KL (including 10KL biotransformation capacity) [#]
Approvals obtained	US FDA, PMDA, ECA, ISO 9001, ISO 14001, Good Laboratory Practice, AAALAC and ANVISA	US FDA, TGA, CDSCO, FDA Food Safety and ANVISA	N/A

[#] Fermentation (40 KL) – machine installation in progress, expected to be completed by first half of Fiscal 2026)

The following sets forth a summary of the manufacturing capacity as of March 31, 2025, and pipeline expansions:

		Unit I	Unit II	Unit III⁽¹⁾	Total
Annual manufacturing capacity as of March 31, 2025	Custom synthesis capacity	24 kL	246 kL	N/A	270 kL
	Fermentation capacity ⁽³⁾	2 kL	140 kL		142 kL
Expected annual manufacturing capacity⁽²⁾	Custom synthesis capacity	24 kL	376 kL	25 kL	425 kL
	Fermentation capacity ⁽³⁾	2 kL	140 kL	40 kL	182 kL

Notes:

(1) Unit III operations started in a phased manner, which includes commencing operations at custom synthesis block comprising of the R&D laboratory, pilot laboratory, kilo laboratory and hydrogenation facility, peptide and hi-potent block. The remaining fermentation block in Unit III, machine installation is in progress, expected to be operational by the first half of Fiscal 2026.

(2) Expected annual manufacturing capacity following completion of Unit III and custom synthesis expansion plans at Unit II, in each case by the first half of Fiscal 2026.

(3) Includes biotransformation capacity.

IV. Milestones

Unit I	
2007	Started Operations at Unit I (Custom Synthesis Capacity: 6 KL)
2008	Started Discovery Biology Services with a fermentation capacity of 2 KL
2012	Custom Synthesis Capacity expanded to 24 KL
2013	Received 1 st USFDA approval
2015	Added hi-potent lab-scale facility
2017	Added peptide synthesis lab-scale facility
2017	Received 2 nd USFDA approval
2019	Added flow chemistry lab scale facility
2019	Received 3 rd USFDA approval
2023	Added Oligonucleotides lab scale facility
2024	Received 1 st ANVISA approval
Unit II	
2017	Commenced operations by setting up an automated GMP compliant custom synthesis plant with a capacity of 128 KL and a fermentation capacity of plant with a capacity of 80 KL
2020	Commenced operations in Biological facility (Block 2) earmarked for a specific client
2022	Custom Synthesis Capacity expanded to 246 KL in October 2022
2022	Set up a cGMP -scale continuous flow manufacturing facility
2023	Received 1 st USFDA approval (June 2023) and 1 st TGA approval
2024	Fermentation Capacity expanded to 140 KL
2024	Received 2 nd USFDA approval and 1 st ANVISA approval
Unit III	
2024	Commenced operations with the commissioning of Chemistry Lab and Custom Synthesis Pilot plant

The Company over the years have made investments in manufacturing capacity and technology and have augmented their capacity from lab-scale to commercial-scale manufacturing accordingly.		Lab Scale Facility	Commercial Scale Facility
Fermentation		2012	2017
Biotransformation		2014	2017
Flow Chemistry		2019	2022
RNAi		2016	2021
ADCs and HPAPI		2016	2025
Complex Peptides		2017	2025
Oligonucleotides		2023	

ANNEXURE V
DETAILS OF THE MAIN PRODUCTS MANUFACTURED WITH QUANTITIES MANUFACTURED
1) Fiscal 2025
A) CRDMO (Contract Research Development and Manufacturing Organisation) Business (Top 12 Products)

Sr No	Product Name	Client	Unit I / II	Quantity	Value (in INR Mn)
1	Product I	Customer A	Unit II	16,804.84	2,794.73
2 (a)	Product II	Customer B	Unit I	2,120.77	2,311.21
2 (b)	Product II	Customer B	Unit II	1,547.50	1,574.10
3	Product VII	Customer A	Unit II	3,642.60	789.98
4 (a)	Product V	Customer C	Unit II	312.89	598.08
4 (b)	Product V Intermediate	Customer C	Unit II	136.96	556.94
5	Product IV	Customer D and DavosPharma	Unit II	99.81	534.14
6	Product III	Customer A	Unit I	1,427.54	448.93
7	Product VI	Customer B	Unit I	221.50	182.87
8	Product VIII	Customer A	Unit II	3,744.40	239.27
9	Product IX	Customer E and DavosPharma	Unit I	400.00	307.80
10	Product X	DavosPharma	Unit II	679.61	358.31
11	Product XI	DavosPharma	Unit II	770.19	309.28
12	Product XII	DavosPharma	Unit II	776.77	383.41
13	Product XIII	DavosPharma	Unit I	29.40	151.88
	TOTAL		Unit I & II	32,714.78	11,540.93

B) Specialty Ingredient Business (Top 5 Products)

Sr No	Product Name	Client	Unit I / II	UOM	Quantity	Value (in INR Mn)
1	Serratiopeptidase Protease	Multiple	Unit II	KG	34,343.90	417.39
2	Pyridoxal-5-Phosphate	Multiple	Unit II	KG	15,181.70	255.28
3	Voglibose	Multiple	Unit II	KG	595.60	177.60
4	Menaquinone-7 / Vitamin K2	Multiple	Unit II	KG	977.24	182.93
5	Calcium L-5-MethylTetrahydrofolate	Multiple	Unit II	KG	1,503.40	136.42
	TOTAL		Unit II	KG	52,598.64	1,169.62

2) **Fiscal 2024**

A) CRDMO (Contract Research Development and Manufacturing Organisation) Business (Top 12 Products)

Sr No	Product Name	Client	Unit I / II	Quantity (in KGs)	Value (in INR Mn)
1	Product I	Customer A	Unit II	10,735.73	1,800.86
2	Product II	Customer B	Unit I	1,764.10	1,898.62
3	Product III	Customer A	Unit I	607.46	189.65
4	Product IV	DavosPharma	Unit I	238.73	1191.80
5	Product V	Customer C	Unit II	333.20	633.73
6	Product VIII	Customer A	Unit II	3,525.60	218.02
7	Product VII	Customer A	Unit II	3,357.52	704.14
8	Product XVIII	Customer J	Unit II	170.00	302.39
9	Product IX	Customer E	Unit I	200.00	155.63
10 (a)	Product X	DavosPharma	Unit I	34.24	20.76
10 (b)	Product X	DavosPharma	Unit II	332.34	157.15
11	Product XI	DavosPharma	Unit II	148.04	58.57
12 (a)	Product XII	DavosPharma	Unit I	51.98	43.98
12 (b)	Product XII	DavosPharma	Unit I	293.30	152.96
	TOTAL		Unit I & II	21,792.24	7,528.26

B) Specialty Ingredient Business (Top 5 Products)

Sr No	Product Name	Client	Unit I / II	UOM	Quantity	Value (in INR Mn)
1	Serratiopeptidase Protease	Multiple	Unit II	KG	40,086.50	523.50
2(a)	Pyridoxal-5-Phosphate	Multiple	Unit II	KG	9,962.35	174.39
2(b)	Pyridoxal-5-Phosphate	Multiple	Unit II	GRAMS	0.10	0.01
3(a)	Voglibose	Multiple	Unit II	KG	598.63	190.93
3(b)	Voglibose	Multiple	Unit II	GRAMS	2000.00	0.63
4	Menaquinone-7 / Vitamin K2	Multiple	Unit II	KG	2,374.70	48.86
5(a)	Calcium L-5-MethylTetrahydrofolate	Multiple	Unit II	KG	1,393.28	108.59
5(b)	Calcium L-5-MethylTetrahydrofolate	Multiple	Unit II	GRAMS	2.25	0.16
	TOTAL		Unit II	KG	54,417.46	1,047.07

3) Fiscal 2023

A) CRDMO (Contract Research Development and Manufacturing Organisation) Business (Top 12 Products)

Sr No	Product Name	Client	Unit I / II	Quantity (in KGs)	Value (in INR Mn)
1	Product I	Customer A	Unit II	9,033.91	1,510.34
2	Product II	Customer N	Unit I	892.94	220.45
3	Product IV	DavosPharma	Unit I	319.95	1,653.26
4	Product V	Customer C	Unit II	222.98	388.15
5	Product VIII	Customer A	Unit II	1,600.00	97.51
6	Product VII	Customer A	Unit II	1,400.00	306.25
7	Product XVI	DavosPharma	Unit II	327.24	236.15
8	Product VI	Customer B	Unit I	101.56	32.55
9	Product IX	Customer E	Unit I	150.00	130.90
10	Product XIV	Customer K	Unit II	825.00	231.64
11	Product XV	Customer K	Unit II	1,049.38	126.82
12	Product XIX	Customer F	Unit I	89.10	166.90
	TOTAL		Unit I & II	16,012.06	5,100.92

B) Specialty Ingredient Business (Top 5 Products)

Sr No	Product Name	Client	Unit I / II	UOM	Quantity (in KGs)	Value (in INR Mn)
1	Serratiopeptidase Protease	Multiple	Unit II	KG	30,859.00	393.92
2	Pyridoxal-5-Phosphate	Multiple	Unit II	KG	4,776.75	88.12
3	Voglibose	Multiple	Unit II	KG	491.92	169.83
4	Menaquinone-7 / Vitamin K2	Multiple	Unit II	KG	1,945.35	124.77
5(a)	Calcium L-5-MethylTetrahydrofolate	Multiple	Unit II	KG	758.22	112.53
5(b)	Calcium L-5-MethylTetrahydrofolate	Multiple	Unit II	GRAMS	2.00	0.06
	TOTAL		Unit II	KG	38,831.24	889.23

ANNEXURES - VI

Few approvals relating to production.

SL NO	Description	Approval Authority	Issued date
1	Approval from Inspector of Factories and Boilers for Plot No 49 F1 & F2, Canara Bank Road Bommasandra Location	Govt of Karnataka	30.10.2024
2	Approval from Inspector of Factories and Boilers for Plot 276-P and 277-P Harohalli Location	Govt of Karnataka	28.02.2025
3	Approval from Inspector of Factories and Boilers for Plot 313-P,314-P and 318-P Harohalli location Harohalli Location	Govt of Karnataka	18.01.2024
4	Fire and safety Compliance Report for Plot No 49F1 & F2, Canara Bank Road Bommasandra Location	Govt of Karnataka	31.05.2025
5	Fire and safety Compliance Report for Plot No Plot 276-P and 277-P Harohalli Location	Govt of Karnataka	09.01.2025
6	NOC from Ground water Authority for Plot No Plot 276-P and 277-P Harohalli Location	Govt of Karnataka	18.07.2023
7	CFO - Air and Water for Plot No 49 F1 & F2, Canara Bank Road Bommasandra Location	Govt of Karnataka	04.04.2024
8	CFO - Air and Water for Plot No. 276-P and 277-P Harohalli Location	Govt of Karnataka	19.01.2023
9	CFO - Air and Water for Plot No. 313-P,314-P and 318-P Harohalli Location	Govt of Karnataka	27.03.2024
10	Petroleum Products storage License for Plot No Plot No 313-P,314-P and 318-P Harohalli Location	Govt of India	07.06.2024
11	Petroleum Products storage License for Plot No Plot 276-P and 277-P Harohalli Location	Govt of India	01.11.2021
12	State Level Environmental Impact Assessment Authority Clearance for Plot No 276-P and 277-P Harohalli Location	Govt of Karnataka	04.09.2020
13	State Level Environmental Impact Assessment Authority Clearance for Plot No 313-P,314-P and 318-P Harohalli Location	Govt of Karnataka	04.09.2020
14	Good Manufacturing Certificate for Plot No 49 F1& F2, Canara Bank Road Bommasandra Location	Govt of Karnataka	25.07.2013
15	Good Manufacturing Certificate for Plot No Plot 276-P and 277-P Harohalli Location	Govt of Karnataka	16.06.2017
16	Good Manufacturing Certificate for Plot No No. 313-P,314-P and 318-P Harohalli Location	Govt of Karnataka	25.03.2025

(A) CONSENT LETTER FROM EXPERTS

Ref. No: ASP / 12 / 2024 / 001

Date: 31-Dec-2024

To,

The Board of Directors

Anthem Biosciences Limited
NO. 49, F1 & F2, Canara Bank Road,
Bommashandra Industrial Area,
Phase 1, Bommashandra, Bangalore,
Karnataka, India, 560099

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Anthem Biosciences Limited (the “Company”) the “Offer”) comprising an offer for sale of the Equity Shares by certain existing shareholders of the Company (“Offer for Sale” or the “Offer”)

I, T.S. Chandrashekara, on behalf of M/s. AJVA SP Appraisal Services Private Limited, consent to our name being inserted as an “expert” as defined under Section 2(38) of the Companies Act, 2013, as amended in the draft red herring prospectus (“DRHP”) intended to be filed by the Company with the Securities and Exchange Board of India (the “SEBI”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”) and the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed with the Registrar of Companies, Karnataka, at Bengaluru (“RoC”) and thereafter to be filed with SEBI and the Stock Exchanges, where the Equity Shares are proposed to be listed, as well as in other documents and material in relation to the Offer (the “Offer Documents”).

The following details with respect to us may be disclosed:

Name of the Organisation	M/s. AJVA SP Appraisal Services Private Limited
Name of the Engineer	T.S. Chandrashekara
Address	M/s. AJVA SP Appraisal Services Private Limited, T3, 03rd floor, Sampurna Chambers, Vasavi Temple Road, Basavanagudi, Bangalore – 560 004
Telephone Number	080 3581 5830
E-mail	info@ajvafin.com
Website	www.ajvafin.com
Membership No.	M-118992 / 6

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this consent letter. We confirm that we are an independent firm and are not related to the Company, its Subsidiary, Directors, Promoters, Promoter Group, Key Managerial Personnel or senior management.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary action (corporate or otherwise).

We undertake to keep strictly confidential the details of the proposed Offer, your request letter and this consent letter.

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

We confirm that the above information is complete, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents. We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in

connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

This consent letter may be relied upon by the Company, the book running lead managers (“BRLMs”), and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to SEBI, the RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Offer document.

Yours truly,

CHANDRASHEKA
R THOOLAHALLI SHETRU
Digitally signed by
CHANDRASHEKAR
THOOLAHALLI SHETRU
Date: 2024.12.31
00:01:46 +05'30'

T.S. Chandrashekara
Chartered Engineer
Registration Number: M-118992 / 6
Place: Bangalore
Date: 31-Dec-2024

CC:

JM Financial Ltd.
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
Tel: +91 22 6175 9999

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
Tel: +91 22 6157 3000

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 Tel: +91 22 4037 4037

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