

Date: July 8 2025

To

**The Board of Directors**

**Anthem Biosciences Limited (formerly known as Anthem Biosciences Private Limited)**  
 No. 49, F1 & F2, Canara Bank Road,  
 Bommasandra Industrial Area, Phase- I  
 Bommasandra, Bangalore – 560 099,  
 Karnataka, India

Dear Sir/Ma'am,

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

With reference to the captioned matter, we hereby accord our no-objection and our consent to the inclusion/reproduction of our name our name, Frost & Sullivan (India) Private Limited as an independent research provider, in relation to the Report (*as defined hereinafter*), to quoting of information, the presentation of such information in different/appropriate form or reproduction of contents in relation to the Report (*as defined hereinafter*), to our report titled “*Independent Market Research on the Global and Indian CRO and CDMO Market*”, dated June 17, 2025 (the “Report”) and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including 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”) that the Company intends to file with the Registrar of Companies, Karnataka at Bengaluru (the “RoC”) and with the SEBI and the Stock Exchanges, and in any other document to be issued, used or filed in relation to the Offer, or any other document to be prepared, issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, research report, press/ media release, road show or other presentation(s), annual reports, marketing material, in any written correspondence with SEBI and the Stock Exchanges or in any publicity material, research report, press release, presentation or other document issued in connection with the Offer (collectively, the “Offering Materials”).

We also give our consent to include this letter of consent and the Report as part of the section titled “*Material Contracts and Documents for Inspection*” in the DRHP, RHP and the Prospectus which will be available to the public for inspection in relation to the Offer from the date of the RHP until the Bid/Offer Closing Date and may be accessed online on the Company’s website through a link provided in the Offer Documents.

We also consent to the disclosure of the date of our appointment for the purpose of preparing/ commissioning the Report, in the Offering Materials and authorize you to make the Report available for inspection in accordance with applicable law.

We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, key managerial personnel, senior management, any subsidiary, any Selling Shareholder, nor the book running lead managers to the Offer (as listed in Annexure A), is a related party to us as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in full or in part in any Offer Documents.

We declare that we do not have any direct/ indirect interest in or relationship with the Company, its subsidiaries or its promoters, directors or management, key managerial personnel, senior management, any Selling Shareholder or the book running lead managers to the Offer (as listed in Annexure A) as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We also confirm that we will provide to the BRLMs the requisite consents for usage of information / data used by us in our Report and will participate in due diligence calls in relation to the Report, if and when requested.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

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

We also agree that such disclosures would be made only as deemed fit by the Company and the book running lead managers appointed in relation to the Offer.

This letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We 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 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.

This letter may be relied upon by the Company, the book running lead managers and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that the extent permissible under applicable law, Frost & Sullivan (India) Private Limited does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report reproduced or included in the Offer Documents subject to the below stated disclaimer. You also agree to reproduce the Report on an 'as is where is basis' clearly mentioning the document source & date of release, and to ensure that the Report consisting of charts/graphs also contains the relevant texts explaining the charts/graphs.

**Given below is the disclaimer to be used in the Offering Materials.**

*Frost & Sullivan has taken due care and caution in preparing this report (Independent Market Research on the Global and Indian CRO and CDMO Market Report") based on the information obtained by Frost & Sullivan from sources which it considers reliable ("Data"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Anthem Biosciences Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."*

Yours faithfully,

**For and on behalf of Frost & Sullivan (India) Private Limited**

  


**Authorized Signatory**

**Name:** Robin R Joffe

**Designation:** Managing Director and Partner - MEASA

**Place:** Dubai, UAE

Cc:

**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").*

**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 A  
*List of Co. Board of Directors*

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Director Identification Number</u>	<u>Designation</u>	<u>Start Date</u>
1	Ajay Bhardwaj	00333704	Chairman, Managing Director and Chief Executive Officer	June 13, 2006
2	Ganesh Sambasivam	01469963	Executive Director	August 4, 2006
3	K Ravindra Chandrappa	01580534	Executive Director	September 27, 2006
4	Satish Chander Subbanna	02849420	Non-Executive Nominee Director	Since April 9, 2021
5	Ramesh Ramadurai	07109252	Non-Executive Independent Director	September 27, 2024
6	Ravikant Uppal	00025970	Non-Executive Independent Director	September 27, 2024
7	Subramanian Madhavan	06451889	Non-Executive Independent Director	September 27, 2024
8	Shubha Kulkarni	03551350	Non-Executive Independent Director	September 27, 2024

*List of Promoters of the Company:*

<u>Sr. No.</u>	<u>Name of Promoter</u>	<u>PAN</u>	<u>Type</u>
1.	Ajay Bhardwaj	ADTPB0152E	Individual Promoter
2.	Ganesh Sambasivam	ABVPG6759L	Individual Promoter
3.	K Ravindra Chandrappa	ACOPC8099R	Individual Promoter
4.	Ishaan Bhardwaj	BGPPB0959M	Individual Promoter

*List of Subsidiaries of the Company:*

<u>Sr. No.</u>	<u>Name</u>
<u>1.</u>	<u>Neoanthem Lifesciences Private Limited</u>

*List of Key Managerial Personnel and Senior Management:*

<u>Sr. No.</u>	<u>Name</u>	<u>Designation</u>	<u>Type</u>
<u>1.</u>	<u>Ajay Bhardwaj</u>	<u>Chairman, Managing Director and Chief Executive Officer</u>	<u>Key Managerial Personnel</u>
<u>2.</u>	<u>Mohammed Gawir Baig</u>	<u>Chief Financial Officer</u>	<u>Key Managerial Personnel</u>
<u>3.</u>	<u>Divya Prasad</u>	<u>Company Secretary and Compliance Officer</u>	<u>Key Managerial Personnel</u>
<u>4.</u>	<u>Ishaan Bhardwaj</u>	<u>Vice President</u>	<u>Senior Management</u>
<u>5.</u>	<u>Malay J Barua</u>	<u>Vice President and Head of Operations (Specialty Ingredients)</u>	<u>Senior Management</u>
<u>6.</u>	<u>Rupesh N Kinekar</u>	<u>Vice President – Marketing</u>	<u>Senior Management</u>
<u>7.</u>	<u>Satish Sharma</u>	<u>Vice President - Sales</u>	<u>Senior Management</u>
<u>8.</u>	<u>K. Ramakrishnan</u>	<u>General Counsel</u>	<u>Senior Management</u>
<u>9.</u>	<u>Prakash Kariabettan</u>	<u>Vice President- Business Development (CDMO)</u>	<u>Senior Management</u>

*List of Selling Shareholders:*

<u>Sr. No.</u>	<u>Name</u>
<u>1.</u>	<u>Ganesh Sambasivam</u>
<u>2.</u>	<u>K Ravindra Chandrappa</u>
<u>3.</u>	<u>Viridity Tone LLP</u>
<u>4.</u>	<u>Portsmouth Technologies LLC</u>
<u>5.</u>	<u>Malay J Barua</u>
<u>6.</u>	<u>Rupesh N Kinekar</u>
<u>7.</u>	<u>Satish Sharma</u>
<u>8.</u>	<u>Prakash Kariabettan</u>

*List of Book Running Lead Managers:*

<u>Sr. No.</u>	<u>Name</u>
1.	<b><u>JM Financial Limited</u></b>
2.	<b><u>Citigroup Global Markets India Private Limited</u></b>
3.	<b><u>J.P. Morgan India Private Limited</u></b>
4.	<b><u>Nomura Financial Advisory and Securities (India) Private Limited</u></b>