
CERTIFIED TRUE COPY OF THE RESOLUTION ADOPTED BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS (“COMMITTEE”) OF ANTHEM BIOSCIENCES LIMITED (THE “COMPANY”) AT THE MEETING HELD ON JUNE 17, 2025 AT REGISTERED OFFICE OF THE COMPANY AT 9:30 A.M. INDIAN STANDARD TIME.

A. APPROVAL OF KEY PERFORMANCE INDICATORS

The Committee was informed that subject to requisite approvals and other considerations, the Company is proposing to undertake an initial public offering by way of an offer for sale by certain existing shareholders of the Company (such offer, the “Offer”), in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), and other applicable laws. To this end, the Company is proposing to prepare and file the updated draft red herring prospectus (“UDRHP”), the red herring prospectus (the “RHP”) and the prospectus (the “Prospectus”, and collectively with the UDRHP and the RHP, and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto, the “Offer Documents”).

The Committee was further informed that the SEBI ICDR Regulations and the circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on “*Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document*” (“KPI Standards”) issued by the Securities and Exchange Board of India (“SEBI”) contain certain identification and disclosure requirements in relation to Key Performance Indicators (“KPIs”), which include the following, among other things:

- KPIs proposed to be included in the “Basis for Offer Price” and “Our Business” sections of the Offer Document are required to be certified by the Managing Director and Chief Executive Officer or Chief Financial Officer on behalf of the management of the Company;
- a confirmation is required from the Audit Committee that it has verified and audited the details for all the KPIs pertaining to the Company that have been disclosed to investors to whom relevant securities were allotted in any primary issuance or for any secondary sale where issuer facilitated such sale or pursuant to information rights or any other similar rights during the three years period prior to the date of filing of the UDRHP/RHP have been included in the “Basis for Offer Price” and “Our Business” sections of the Offer Documents. “Investor” means the holder of the Company’s equity shares. However, promoters, members of the promoter group, directors and employees of Company will not be treated as investors in respect of any information received by them in the course of business (and not in respect of information received by them in the capacity of holders of the Company’s equity shares);
- KPIs as set out in the “Basis for Offer Price”, and “Our Business” sections in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations; and
- KPIs disclosed in the Offer Documents are required to be certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants,



holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.

The disclosure requirements in relation to KPIs under the SEBI ICDR Regulations were noted by the Committee and are enclosed as **Schedule I**. The Committee also took note of the KPI Standards, a copy of which was placed before the Committee.

The Audit Committee was further informed that the aforementioned requirements pursuant to the SEBI ICDR Regulations and the KPI Circular are evolving and may have to be revisited on the basis of feedback received from any regulatory authority.

The Committee was presented by the management with a note dated June 18, 2025 (“**Management Note**”), which included details of (i) all data points shared with investors during the last three years, data points included in private placement letters/ rights issue offer letters during the last three years, data points regularly presented/discussed at board meetings to track company’s performance during the last three years, data points that have been considered to arrive at the basis for the Offer price and other relevant data points (such, data points, the “**Selected Data**”); (ii) details of the process and factors considered while shortlisting KPIs from the Selected Data (with relevance of identified KPIs) and draft disclosure of KPIs to be included in the Offer Document, which includes the definitions in relation to the terms used for relevant KPIs and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company; (iii) Selected Data (including KPIs) excluded from disclosure in the Offer Documents along with rationale of such exclusion; and (iv) Selected Data not forming part of the KPIs which has been excluded from the disclosure in the Offer Documents, along with the rationale for their exclusion from the KPIs as set out in **Annexure IV**; and (v) industry peer KPI disclosures identified for inclusion in the Offer Document, including the criteria for such identification. The Management Note further confirmed that while collating the metrics including KPIs, the applicable KPI Standards have been duly considered and adhered to by the management of the Company. The Management Note as set out in **Schedule II** was placed before and noted by the Committee.

Pursuant to the management’s explanations, the members of the Committee reviewed the KPIs that have been consistently used by the management historically to analyze, track or monitor the operational and/or financial performance of the Company and were presented in the past Board/ Committee meetings, or shared with the existing investor at any point of time during the three years preceding the proposed date of filing of the UDRHP. It was informed to the Committee by the Chief Financial Officer, that the KPIs pertaining to the Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of the UDRHP have been disclosed appropriately in the UDRHP. Further, in consultation with the book running lead managers to the Offer, the Company may make disclosure of any other relevant and material KPIs pertaining to the business of the Company as it deems appropriate that have a bearing for arriving at the basis for offer price. Accordingly, the management has consulted with the statutory auditors regarding verification and disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for offer price. Based on the above, the KPIs identified in **Annexure I** along with rationale for such classification, as duly initialed by the Chairman of the Committee for identification purposes, and



A handwritten signature in black ink, appearing to read "S. J. Paul".

proposed to be disclosed in the Offer Documents to comply with the SEBI ICDR Regulations and KPI Standards, along with a draft of the disclosures to be included in the “*Basis for Offer Price*” and “*Our Business*” sections of the Offer Documents, as set out in **Annexure III**, were placed before and noted by the Committee.

The Audit Committee noted that there has been no primary or secondary sale transaction of the Company which has been facilitated by the Company in the 3 years period prior to the proposed date of filing UDRHP and accordingly no information has been shared by the Company in this regard. Further, the Audit Committee noted that no information has been shared with Promoter or Promoter Group or Directors or Employees of the Company or of the subsidiary of the Company in the capacity of shareholders of the Company.

The members of the Committee were informed that the KPIs to be disclosed in the Offer Documents have been reviewed by the statutory auditors of the Company, namely, K.P. Rao & Co., Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Committee took note of the execution version of the draft of the certificate prepared by K.P. Rao & Co., Chartered Accountants, in relation to the KPIs, as enclosed in **Annexure II** (“**KPI Certificate**”).

It was confirmed by the Committee that no KPIs pertaining to the Company, other than as included in **Annexure I** and verified pursuant to the KPI Certificate in **Annexure II** and proposed to be disclosed in the Offer Documents, have been disclosed to the existing investor during the three years prior to the proposed date of filing of the UDRHP.

The Committee discussed the matter and passed the following resolutions unanimously:

“RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on “*Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document*” (“**KPI Standards**”) issued by the Securities and Exchange Board of India and other applicable laws, the members of the audit committee (“**Committee**”) of Anthem Biosciences Limited (“the **Company**”) confirm that all the key performance indicators pertaining to the Company (“**KPIs**”), as set out in **Annexure I** to be included in the updated draft red herring prospectus, the red herring prospectus, the prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the “**Offer Documents**”) are hereby approved.”

“RESOLVED FURTHER THAT in accordance with the applicable provisions of SEBI ICDR Regulations and other applicable laws, the Committee confirms that all the KPIs pertaining to the Company that have been used historically to analyse, track or monitor the operational and/or financial performance of the Company at any point of time during the three-year period preceding the date of filing of the UDRHP are disclosed in the draft of the “*Basis for Offer Price*” and “*Our Business*”, sections of the UDRHP placed before the Committee and as set out in **Annexure II** (the “**KPI Certificate**”) and



further confirms that the details for all such KPIs disclosed in the UDRHP, have been verified and audited, in accordance with applicable laws and auditing procedures, pursuant to the KPI Certificate.”

“**RESOLVED FURTHER THAT** the Committee notes that, the KPIs as set out in the draft of the “*Basis for Offer Price*” and “*Our Business*”, sections of the UDRHP placed before the Committee, and a list of the same, as appearing in **Annexure I**, shall be disclosed, post listing of the Equity Shares on the Stock Exchanges, in accordance with Paragraph (9)(K)(3)(i) as prescribed under Part A, Schedule VI of the SEBI ICDR Regulations and the KPI Standards.”

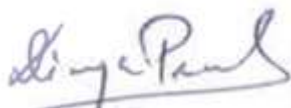
“**RESOLVED FURTHER THAT** the execution version of the draft of the certificate to be issued by K.P. Rao & Co., Chartered Accountants, enclosed in **Annexure II**, in relation to the KPIs of the Company for disclosure in the Offer Documents, is hereby confirmed and the final KPI Certificate be included as part of “*Material Contracts and Documents for Inspection*” section of the Offer Documents, as required under the SEBI ICDR Regulations.”

“**RESOLVED FURTHER THAT** Ajay Bhardwaj, Chairman, Managing Director and Chief Executive Officer, Mohammed Gawir Baig, Chief Finance Officer, and Divya Prasad, Company Secretary and Compliance Officer be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolutions or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.”

“**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or the Chief Financial Officer or Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action.”

//Certified True Copy//

For **Anthem Biosciences Limited**
(formerly known as “Anthem Biosciences Private Limited”)



Divya Prasad
Company Secretary
Membership No: A41438
Address: Bangalore
Date: June 18, 2025



ANNEXURE I

LIST OF KEY PERFORMANCE INDICATORS

Metric	Formula
Total revenue from operations	Total revenue from operations is sum of revenue from contract research, developmental & commercial manufacturing and revenue from specialty ingredients
Y-o-Y revenue growth	Y-o-Y revenue growth (in %) refers to (Relevant year total revenue from operations minus previous year revenue from operations) divided by previous year total revenue from operations multiplied by 100
Revenue from Contract Research, Developmental & Commercial Manufacturing	Revenue from CRDMO (Contract Research Development and Manufacturing Operations) services comprises revenue derived from the discovery stage and R&D studies conducted for molecules in other stages as well as the manufacturing of commercialized products and developmental batches.
Revenue from specialty ingredients	Revenue from SI (Specialty Ingredients) services comprises revenue derived from the manufacturing of specialty ingredients
Ratio of revenue from operations from CRDMO: SI	Ratio of revenue from operations from CRDMO: SI represents the ratio of revenues derived from CRDMO: SI expressed as out of a total of 100
Material margin	Material margin is derived after deducting cost of goods sold from the revenue from operation
Material margin (%)	Material margin (%) refers to (Revenue from operation minus cost of goods sold) divided by revenue from operations
EBITDA	EBITDA is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected). EBITDA is a non-GAAP measure
Y-o-Y EBITDA Growth	Y-o-Y EBITDA growth (in %) refers to (Relevant year EBITDA minus previous year EBITDA) divided by previous year EBITDA multiplied by 100
EBITDA margin	EBITDA margin is calculated as EBITDA divided by our revenue from operations along with other operating income. EBITDA Margin is a non-GAAP measure
Profit before tax	Profit Before Tax is calculated as Total revenue less Total Expenses plus Exceptional items.
Profit after tax	Profit After Tax is calculated as Profit Before Tax less Tax Expenses.
Y-o-Y PAT Growth	Y-o-Y PAT growth (in %) refers to (Relevant year PAT minus previous year PAT) divided by previous year PAT multiplied by 100
PAT margin	PAT margin is calculated as PAT divided by total revenue. PAT Margin is a non-GAAP measure

Metric	Formula
Return-on-equity	ROE is calculated as profit after tax divided by average net worth for the current period/ Fiscal and the previous period/ Fiscal. ROE is a non-GAAP measure
Post-tax ROCE	Post-tax ROCE is calculated as earnings before interest and taxes times (1 – tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current period/ Fiscal and the previous period/ Fiscal. Post-tax ROCE and average capital employed are non-GAAP measures
Gross Fixed Asset Turnover	Gross Fixed Asset Turnover is calculated as total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and equipment, right to use asset, and intangible asset at the beginning and end of the period, divided by 2. Gross Fixed Asset Turnover is a Non-GAAP Measure.
Net cash (Net debt)	Net Cash is calculated as the sum of cash and cash equivalents, bank balance and investment in mutual funds less gross debt
Net cash (Net debt) / EBITDA	Net Cash / EBITDA is calculated as net cash divided by EBITDA. Net cash / EBITDA is a Non-GAAP Measure
Revenue/Employee	Revenue/Employee is calculated as our revenue from operations for the fiscal year/period, divided by the number of employees as of the end of the fiscal year/period
Net Working Capital Days	Net working capital days is calculated as net working capital divided by revenue from operations multiplied by 365 for Financial Years. Net working capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) minus current liability (excluding borrowings, lease liability and provision for gratuity and compensated absence)
Inventory Days	Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years

ANNEXURE II

KPI CERTIFICATE

Attached separately

ANNEXURE III

DRAFT “BASIS FOR OFFER PRICE” SECTION OF THE UDRHP

A list of our KPIs for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Financial Metrics				
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)
Revenue from Contract Research, Developmental & Commercial Manufacturing (“CRDMO”)	₹ million	15,060.93	10,831.69	8,080.92
Revenue from Specialty Ingredients (“SI”)	₹ million	3,384.60	3,362.01	2,488.32
Ratio of revenue from operations from CRDMO: SI ¹	#	82:18	76:24	76:24
Material Margin (INR) ⁴	₹ million	11,006.41	8,198.18	7,176.47
Material Margin % ⁴	(%)	59.67	57.76	67.90
EBITDA ⁵	₹ million	6,837.80	5,199.55	4,460.53
Y-o-Y EBITDA Growth	(%)	31.51	16.57	-24.05
EBITDA margin ⁶	(%)	36.81	36.25	41.53
PBT	₹ million	6,568.68	4,773.18	4,972.98
Profit after tax (“PAT”) ⁷	₹ million	4,512.59	3,673.10	3,851.85
Y-o-Y PAT Growth	(%)	22.86	(4.64)	(5.02)
PAT margin	(%)	23.38	24.77	33.97
Return-on-equity (“ROE”) ⁸	(%)	20.82	20.04	24.89
Post-tax ROCE ⁹	(%)	26.88	25.71	31.69
Gross Fixed Asset Turnover ¹⁰	times	1.60	1.51	1.33
Net Cash (Net debt) ¹¹	₹ million	6,241.69	4,109.03	7,106.54

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Net Cash (Net debt) / EBITDA ¹²	#	0.91	0.79	1.59
Revenue/Employee ¹³	₹ million	8.95	7.78	6.52
Net Working Capital Days ¹⁴	Days	222.15	248.63	241.94
Inventory Days ¹⁵	Days	135.26	103.21	98.07
Operational Metrics				
Number of Employees	#	2,062	1,825	1,621
Number of Scientific Staff	#	1,015	972	894
Number of PhDs	#	35	35	33

Notes:

- (1) Revenue from CRDMO (Contract Research Development and Manufacturing Operations) services comprises revenue derived from the discovery stage and R&D studies conducted for molecules in other stages as well as the manufacturing of commercialized products and developmental batches.
- (2) Revenue from SI (Specialty Ingredients) services comprises revenue derived from the manufacturing of specialty ingredients.
- (3) Ratio of revenue from operations from CRDMO: SI represents the ratio of revenues derived from CRDMO: SI expressed as out of a total of 100.
- (4) Material Margin is derived after deducting Cost of Goods Sold from the Revenue from Operation. Material margin (%) refers to (Revenue from operation minus cost of goods sold) divided by revenue from operations. Material Margin % is a non-GAAP Measure.
- (5) EBITDA is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected). The EBITDA for Fiscal 2025 includes a share-based compensation expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million. EBITDA is a Non-GAAP Measure.
- (6) EBITDA margin is calculated as EBITDA divided by revenue from operations along with other operating income. EBITDA Margin is a Non-GAAP Measure.
- (7) PAT margin is calculated as PAT divided by total revenue. PAT Margin is a Non-GAAP Measure.
- (8) ROE is calculated as profit after tax divided by average net worth for the current Fiscal and the previous Fiscal. ROE is a Non-GAAP Measure.
- (9) Post-tax ROCE is calculated as earnings before interest and taxes times (1 – tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current Fiscal and the previous Fiscal. Post-tax ROCE is a Non-GAAP measure.
- (10) Gross Fixed Asset Turnover is calculated as total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and

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Particulars	Unit	Anthem Biosciences Limited			Syngene International Limited			Sai Life Sciences Limited			Cohance Lifesciences Limited (Formerly Suven Pharmaceuticals Limited)			Divi's Laboratories Limited		
		As at/ for Fiscal			As at/ for Fiscal			As at/ for Fiscal			As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Manufacturing (“CRDMO”)																
Revenue from specialty ingredients	₹ million	3,384.60	3,362.01	2,488.32	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ratio of revenue from operations from CRDMO: SI	#	82:18	76:24	76:24	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Material Margin (INR)	₹ million	11,006.41	8,198.18	7,176.47	26,999.00	25,584.00	23,327.00	12,288.06	10,194.48	7,945.52	8,922.90	7,363.16	9,311.94	56,350.00	47,220.00	47,360.00
Material Margin %	(%)	59.67	57.76	67.90	74.12	73.34	73.06	72.51	69.58	65.28	74.51	70.04	69.47	60.20	60.19	60.98
EBITDA	₹ million	6,837.80	5,199.55	4,460.53	10,418.00	10,144.00	9,344.00	4,056.61	2,854.89	1,649.31	3,752.00	4,058.10	5,741.70	29,680.00	22,350.00	24,980.00
Y-o-Y EBITDA Growth	(%)	31.51	16.57	(24.05)	2.70	8.56	17.37	42.09	73.10	35.99	(7.54)	(29.32)	(0.91)	32.80	(10.53)	(36.32)
EBITDA margin	(%)	36.81	36.25	41.53	28.60	29.08	29.26	23.94	19.48	13.55	31.33	38.60	42.84	31.71	28.38	31.63
PBT	₹ million	6,568.68	4,773.18	4,972.98	6,599.00	6,208.00	5,936.00	2,277.03	1,092.34	164.08	3,439.20	4,056.70	5,597.30	29,160.00	21,630.00	23,690.00
Profit after tax (“PAT”)	₹ million	4,512.59	3,673.10	3,851.85	4,962.00	5,100.00	4,644.00	1,701.32	828.09	99.89	2,647.70	3,002.79	4,112.91	21,910.00	16,000.00	18,240.00
Y-o-Y PAT Growth	(%)	22.86	(4.64)	(5.02)	(2.71)	9.82	17.33	105.45	729.00	60.44	(11.83)	(26.99)	(9.37)	36.94	(12.28)	(38.39)
PAT margin	(%)	23.38	24.77	33.97	13.36	14.25	14.23	9.83	5.54	0.80	21.08	26.97	29.66	22.56	19.55	22.49

Particulars	Unit	Anthem Biosciences Limited			Syngene International Limited			Sai Life Sciences Limited			Cohance Lifesciences Limited (Formerly Suven Pharmaceuticals Limited)			Divi's Laboratories Limited		
		As at/ for Fiscal			As at/ for Fiscal			As at/ for Fiscal			As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Return-on-equity ("ROE")	(%)	20.82	20.04	24.89	11.05	12.95	13.43	10.96	8.89	1.13	13.61	15.86	25.21	15.35	12.15	14.89
Post-tax ROCE	(%)	26.88	25.71	31.69	10.68	11.33	11.59	10.63	7.15	2.84	14.23	19.53	31.18	18.42	15.18	18.30
Gross Fixed Asset Turnover	times	1.60	1.51	1.33	N.A.	0.74	0.76	N.A.	0.87	0.86	N.A.	1.25	1.77	N.A.	1.20	1.30
Net Cash (Net debt)	₹ million	6,241.69	4,109.03	7,106.54	6,674.00	6,526.00	1,040.00	3,352.46	(5,513.63)	(6,128.93)	2,022.80	7,858.22	3,367.48	37,130.00	39,800.00	40,610.00
Net Cash (Net debt) / EBITDA	#	0.91	0.79	1.59	0.64	0.64	0.11	0.83	(1.93)	(3.72)	0.54	1.94	0.59	1.25	1.78	1.63
Revenue/Employee	₹ million	8.95	7.78	6.52	N.A.	5.01	4.46	N.A.	5.15	4.55	N.A.	9.99	11.50	N.A.	4.48	4.58
Net Working Capital Days	#	222.15	248.63	241.94	34.43	67.09	93.96	109.52	138.94	175.97	252.52	348.49	244.54	181.99	199.34	199.46
Inventory Days	#	135.26	103.21	98.07	76.29	112.09	108.67	80.84	92.93	115.07	237.78	315.14	265.96	314.54	361.38	350.95
Operational Metrics																
Number of Employees	#	2,062	1,825	1,621	N.A.	6,966	7,160	N.A.	2,845	2,677	N.A.	1,052	1,165	N.A.	17,500	16,950
Number of Scientific Staff	#	1,015	972	894	N.A.	5,656	6,000	N.A.	2,125	2,012	N.A.	400	N.A.	N.A.	N.A.	N.A.
Number of PhDs	#	35	35	33	N.A.	530	500	N.A.	276	N.A.	N.A.	35	N.A.	N.A.	N.A.	N.A.

Note:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the years ended March 31, 2024 and March 31, 2023 and the audited financial information of the respective company for the financial year ended March 31, 2025 as available on the website of the stock exchange.

DRAFT KPI EXTRACT OF THE “OUR BUSINESS” SECTION OF THE UDRHP

The following table sets forth certain of our key financial and operating metrics as derived from the Restated Financial Statements as at and for the years indicated:

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Financial Metrics				
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)
Revenue from R&D services ⁽¹⁾	₹ million	2,005.78	1,855.72	1,731.40
Ratio of revenue from FFS:FTE within R&D ⁽²⁾	#	90:10	82:18	75:25
Revenue from D&M ⁽³⁾	₹ million	13,055.14	8,975.97	6,349.52
Revenue from specialty ingredients	₹ million	3,384.6	3,362.01	2,488.32
Ratio of revenue from operations from R&D: D&M: SI ⁽⁴⁾	#	11:71:18	13:63:24	16:60:24
Material Margin ⁽⁵⁾	₹ million	11,006.41	8,198.18	7,176.47
Material Margin % ⁽⁵⁾	(%)	59.67	57.76	67.90
EBITDA ⁽⁶⁾	₹ million	6,837.80	5,199.55	4,460.53
Y-o-Y EBITDA Growth	(%)	31.51	16.57	(24.05)
EBITDA margin ⁽⁷⁾	(%)	36.81	36.25	41.53
Profit after tax (“PAT”) ⁽⁸⁾	₹ million	4,512.59	3,673.10	3,851.85
PAT margin ⁽⁹⁾	(%)	23.38	24.77	33.97
Return-on-equity (“ROE”) ⁽¹⁰⁾	(%)	20.82	20.04	24.89
Post-tax ROCE ⁽¹¹⁾	(%)	26.88	25.71	31.69
Gross Fixed Asset Turnover ⁽¹²⁾	times	1.60	1.51	1.33
Net Cash ⁽¹³⁾	₹ million	6,241.69	4,109.03	7,106.54
Net Cash / EBITDA ⁽¹⁴⁾	times	0.91	0.79	1.59
Revenue/Employee ⁽¹⁵⁾	₹ million	8.95	7.78	6.52
Net Working Capital Days ⁽¹⁶⁾	Days	222.15	248.63	241.94
Inventory Days ⁽¹⁷⁾	Days	135.37	103.21	98.07
Operational Metrics				
Number of Employees	#	2,062	1,825	1,621
Number of Scientific Staff	#	1,015	972	894
Number of PhDs	#	35	35	33
Number of Master’s Degree Holders	#	1,147	1,049	910
Largest Customer (% contribution to revenue from operations)	(%)	24.22	22.75	37.16
Top 10 customers (% contribution to revenue from operations)	(%)	77.33	72.39	74.73
Custom Synthesis Capacity (kL)	kL	270	270	209
Fermentation Capacity (kL) ⁽¹⁸⁾	kL	142	82	82

Notes:

- (1) Revenue from R&D services comprises revenue derived from the discovery stage and R&D studies conducted for molecules in other stages without any manufacturing requirements.
- (2) Ratio of revenue from FFS:FTE within R&D Services represents the ratio of revenues within R&D services that are derived from FFS:FTE expressed as out of a total of 100.
- (3) Revenue from Developmental & Commercial Manufacturing services comprises revenue derived from the manufacturing of commercialized products and developmental batches for our Early Phase, Late Phase and commercialized Projects.
- (4) Ratio of revenue from operations from R&D: D&M: SI represents the ratio of revenues derived from R&D: D&M: SI expressed as out of a total of 100.
- (5) Material Margin is derived after deducting cost of goods sold from the revenue from operations. Material Margin is a non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page [●]. Material margin (%) refers to (Revenue from operation minus cost of goods sold) divided by revenue from operations. Material Margin (%) is a non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page [●].
- (6) EBITDA is calculated as the sum of profit/(loss) before tax, depreciation and amortization expense and finance costs, less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received (wheeling charges) and freight and forwarding charges collected). Our EBITDA for Fiscal 2025 includes a share based compensation expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million. EBITDA is a Non-GAAP Measure. For details on reconciliation, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations— Non-GAAP Financial Measures” on page [●].
- (7) EBITDA Margin is calculated as EBITDA divided by our revenue from operations along with other operating income. EBITDA Margin is a Non-GAAP Measure. For details on reconciliation, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations— Non-GAAP Financial Measures” on page [●].
- (8) PAT is profit/(loss) for the year.
- (9) PAT margin is calculated as PAT divided by our total revenue. PAT Margin is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page [●].
- (10) ROE is calculated as profit after tax divided by average net worth for the current Fiscal and the previous Fiscal. ROE is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page [●].
- (11) Post-tax ROCE is calculated as earnings before interest and taxes times (1 – tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current Fiscal and the previous Fiscal. Post-tax ROCE is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page [●].
- (12) Gross Fixed Asset Turnover is calculated as total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and equipment, right to use asset, and intangible asset at the beginning and end of the year, divided by 2. Gross Fixed Asset Turnover is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page [●].

- (13) *Net Cash is calculated as the sum of cash and cash equivalents, bank balance and investment in mutual funds less gross debt. Net Cash is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page [●].*
- (14) *Net Cash / EBITDA is calculated as Net Cash divided by EBITDA. Net Cash / EBITDA is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page [●].*
- (15) *Revenue/Employee is calculated as our revenue from operations for the fiscal year, divided by the number of employees as of the end of the fiscal year.*
- (16) *Net working capital days is calculated as net working capital divided by revenue from operations multiplied by 365 for Financial Years. Net working capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) minus current liabilities (excluding borrowings, lease liability and provision for gratuity and compensated absence). Net working capital days is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page [●].*
- (17) *Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years. Inventory days is a Non-GAAP Measure. For details on reconciliation, see “Other Financial Information – Reconciliation of Non-GAAP Financial Measures” on page [●].*
- (18) *Includes biotransformation capacity.*

Annexure IV

While the following information has been included in the UDRHP and will be included in the RHP and the Prospectus, the following items/ metrics are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer price. This is because, among other reasons, these items/metrics are already disclosed in the financials, and/ or reflected or subsumed within the KPIs presented above in Annexure A and/ or do not reflect the performance of our Company, and/or do not qualify as performance indicators and are not routinely disclosed by industry peers as KPIs.

Sr. No.	Metric	Reason for not being classified as key performance indicator to be included in the “Basis for Offer Price” section in the UDRHP
1.	Revenue from Top 3 customers	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
2.	Annual manufacturing capacity	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
3.	Expected annual manufacturing capacity	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
4.	Ratio of revenue from FFS:FTE within R&D	Business KPI used to track business, not a valuation KPI
5.	Ratio of revenue from operations from R&D: D&M: SI	Business KPI used to track business, not a valuation KPI
6.	Number of Master’s Degree Holders	Business KPI used to track business, not a valuation KPI
7.	Largest Customer (% contribution to revenue from operations)	Business KPI used to track business, not a valuation KPI
8.	Top 10 customers (% contribution to revenue from operations)	Business KPI used to track business, not a valuation KPI
9.	Custom Synthesis Capacity (kL)	Business KPI used to track business, not a valuation KPI
10.	Fermentation Capacity (kL)	Business KPI used to track business, not a valuation KPI
11.	Total customers in Small pharmaceutical and emerging biotech companies	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
12.	Total customers in Mid-sized pharmaceutical customers	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
13.	Total customers in Large-scale pharmaceutical customers	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,

Sr. No.	Metric	Reason for not being classified as key performance indicator to be included in the “Basis for Offer Price” section in the UDRHP
14.	Total Customers and Project Activities Delivered	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
15.	Revenue from North America (USA)	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
16.	Revenue from Europe	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
17.	Revenue from India	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
18.	Revenue from Rest of Asia and others	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
19.	Number of Discovery Projects	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
20.	Number of Discovery molecules synthesized	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
21.	Early Phase Development & Manufacturing Projects	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
22.	Number of Early Phase molecules	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
23.	Late Phase Development & Manufacturing Projects	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
24.	Number of Late Phase molecules	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
25.	Commercial Manufacturing Projects	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
26.	Number of Commercial manufacturing molecules	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
27.	Total number of Projects	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
28.	Revenue from Serrati peptidase protease	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
29.	Revenue from Vitamin K2 (Menaquinone-7)	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
30.	Revenue from enzymes	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
31.	Revenue from Probiotics	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
32.	Revenue from peptides	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
33.	Revenue from nutritional actives	It is not an operational or financial performance metric and not reported as a KPI across the Industry.

Sr. No.	Metric	Reason for not being classified as key performance indicator to be included in the “Basis for Offer Price” section in the UDRHP
34.	Revenue from vitamin analogues	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
35.	Revenue from APIs	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
36.	Installed capacity, used capacity and capacity utilization % in custom synthesis and fermentation across Unit I, II and III	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
37.	R&D expenses (₹ in millions)	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
38.	R&D as a percentage of revenue from operations (%)	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
39.	Geographical breakdown of inspections and audits	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
40.	Purchases of raw materials from our ten largest suppliers	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
41.	Cost of materials which are imported and procured domestically	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
42.	Power and fuel expenses as a percentage of cost of materials consumed	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
43.	Revenue from top 5 customers	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
44.	Number of Specialty Ingredients Customers	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
45.	Advertisement and business promotion expenses	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
46.	Commission expenses	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
47.	Number of our employees by function	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
48.	Educational qualification of employees	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
49.	Number of training man hours	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
50.	Number of women employees	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
51.	Total number of employees	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,

SCHEDULE I

DISCLOSURE REQUIREMENTS IN RELATION TO KPIs UNDER THE SEBI ICDR REGULATIONS

“(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:

- (a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the “Definitions and Abbreviations” section of the offer document using simple English terms / phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.*
- (b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.*
- (c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.*
- (d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.*
- (e) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.*
- (f) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.*
- (g) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.*
- (h) For “Basis for Issue Price” section, the following disclosures shall be made:*
 - i. Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the DRHP / RHP.*
 - ii. Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the DRHP / RHP are disclosed under “Basis for Issue Price” section of the offer document.*
 - iii. Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.*

- iv. *Cross reference of KPIs disclosed in other sections of the offer document to be provided in the “Basis for Issue Price” section of the offer document.*
- v. *For the KPIs disclosed under the “Basis for Issue Price” section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).*

The Issuer Company shall continue to disclose the KPIs which were disclosed in the ‘Basis for Issue Price’ section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c).”

SCHEDULE II

MANAGEMENT NOTE

Attached separately

K. P. RAO
H.N. ANIL
MOHAN R LAVI

K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

Phone : 080 - 25587385 / 25586814
Fax : 080 - 25594661
E-mail : info@kp Rao.co.in

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: 18th June, 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

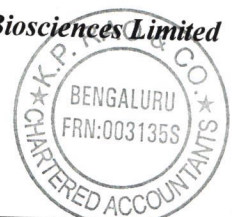
The Board of Directors

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



Branches

Hyderabad : 3rd Floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082. Ph.: 040-23322310
Mysore : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-4271908

Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564

(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., are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated 28th September, 2024 in relation to the Offer. We have received a request from the Company to perform certain procedures with respect to certain identified key performance indicators ("KPI") of the Company.

We have examined the; (a) restated consolidated financial information of the Company for the Fiscals ended 2025, 2024 and 2023 prepared in accordance with the SEBI ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("Companies Act" and such restated financial information, the "**Restated Financial Information**"); and (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, 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, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us. We have also performed the procedures enumerated in **Annexure B** hereto with respect to the key performance indicators ("KPIs") of the Company for the Fiscals ended 2025, 2024, 2023 (the "**Periods**"), as set forth in **Annexure A**.

Based on our review of such documents and records of the Company as we deemed necessary and the procedures performed by us as set forth above and in **Annexure B** hereto, we confirm that the KPIs, financial, operational and other details pertaining to the Company [(on a consolidated basis)] set forth in **Annexure A** hereto are correct, true and accurate and nothing came to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete.

The procedures set out above and in **Annexure B**, were performed to evaluate the accuracy, validity and completeness of the KPIs set forth in Annexure A hereto.

We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the Key Operational Performance Indicators (Operational Metrics) included in the Statement.

Management's Responsibility

- The preparation of the accompanying statement, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI ("**Technical Guide**") identified by the Company as at and for the Financial years ended March 31, 2023, 2024 and 2025 as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the "**KPIs**", and such statement, the "**Statement**"), is prepared by the Management of the Company, which we have initialed for identification purposes only. The preparation of the Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls and ensuring that these were operating effectively and testing of such controls for ensuring the accuracy and completeness of information



relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

- The Management is responsible for:
 - a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b. providing access to the accounting and other records, including information and explanations required for reporting on the KPIs;
 - c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - d. compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"), the Technical Guide and other regulatory requirements.

The procedures were performed to assist in evaluating the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

- Held discussions with the Company to identify the KPIs including (i) GAAP Financial Measures, (ii) Non-GAAP Financial Measures and (iii) Operational Measures which have been used by the management historically to analyze, track or monitor the operational and/or financial performance of the Company which have been disclosed to its investors at any point of time during the preceding three years;
- Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of securities by the Company, during the three years prior to the date of filing of the offer document, and understand the relevance of each of the KPIs in the business of the Company;
- Discussed the rationale for exclusion of metrics in accordance with guidance under SEBI Circular on KPIs;
- Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
- Tracing financial data from [BPAS (Business Process Automated System)] records;
- Reviewed the online and offline inventory and store management maintained by the Company;
- Tracing numbers from the Company's billing systems; and
- MIS prepared by the finance department of the Company.

We confirm that the definition of the terms used for the KPIs as provided in **Annexure A** are determined in the following manner:

- a) Terms defined under Indian Accounting Standards ("**Ind AS**") or Accounting Standards ("**AS**"), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- b) Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
- c) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, we confirm that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, we also confirm the following with respect to the KPIs:



- a) All KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
- b) All KPIs are a measure of the Company's historical financial or operational performance;
- c) All KPIs identified disclosed in the '*Basis for Offer Price*' and '*Business*' section of the DRHP are consistent with the requirements of the SEBI Circular on KPIs and the SEBI ICDR Regulations.
- d) All KPIs have been defined in the '*Definitions and Abbreviations*' section of the DRHP under a separate head titled '*Key Performance Indicators*';
- e) Unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the DRHP;
- f) Commas have been used according to the International System of Numbering in disclosing KPIs in millions and uniformity has been maintained throughout the DRHP in this regard.

We confirm that the information in this certificate is true, fair, correct, complete, 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.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" ("SRS) 4400"), issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information.

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.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

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, presentations, 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., and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory/statutory/judicial/governmental authority, stock exchanges, any other authority as may be required.

We also give our consent to include this certificate as part of the section titled "Material Contracts and Documents for Inspection" in the Offer Documents which will be available to the public for inspection and on the website(s) of the Company.

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 update you 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.

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

For K.P. Rao & Co.

Chartered Accountants

ICAI Firm Registration No: 003135S

Raghothama

Mohan Lavi

Digitally signed by
Raghothama Mohan
Lavi

Date: 2025.06.18
17:35:02 +05'30'

Mohan R Lavi

Partner

Membership No. 029340

UDIN: 25029340BMKTFV2987

Encl: Annexures A and B

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 A

1. Disclosure of all the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this certificate.

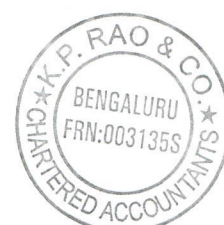
Nil

2. Key financial and operational performance indicators (KPIs)

	For Fiscal					
	2025		2024		2023	
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%
CRDMO	15,060.93	81.65%	10,831.69	76.31%	8,080.92	76.46%
Specialty Ingredients	3,384.60	18.35%	3,362.01	23.69%	2,488.32	23.54%
EBITDA and EBITDA Margin	6,837.80	36.81%	5,199.55	36.25%	4,460.53	41.53%

EBITDA is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected). EBITDA is a non-GAAP measure. EBITDA margin is calculated as EBITDA divided by revenue from operations along with other operating income. EBITDA Margin is a non-GAAP measure.

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Financial Metrics				
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	-14.16
Revenue from Contract Research, Developmental & Commercial Manufacturing (“CRDMO”)	₹ million	15,060.93	10,831.69	8,080.92
Revenue from Specialty Ingredients (“SI”)	₹ million	3,384.60	3,362.01	2,488.32
Ratio of revenue from operations from CRDMO: SI	#	82:18	76:24	76:24
Material Margin (INR)	₹ million	11,006.41	8,198.18	7,176.47
Material Margin %	(%)	59.67%	57.76	67.90
EBITDA	₹ million	6,837.80	5,199.55	4,460.53



Y-o-Y EBITDA Growth	(%)	31.51	16.57	-24.05
EBITDA margin	(%)	36.81	36.25	41.53
PBT	₹ million	6,568.68	4,773.18	4,972.98
Profit after tax ("PAT")	₹ million	4,512.59	3,673.10	3,851.85
Y-o-Y PAT Growth	(%)	22.86	-4.64	-5.02
PAT margin	(%)	23.38	24.77	33.97
Return-on-equity ("ROE")	(%)	20.82	20.04	24.89
Post-tax ROCE	(%)	26.88	25.71	31.69
Gross Fixed Asset Turnover	times	1.60	1.51	1.33
Net Cash (Net debt)	₹ million	6,241.69	4,109.03	7,106.54
Net Cash (Net debt) / EBITDA	#	0.91	0.79	1.59
Revenue/Employee	₹ million	8.95	7.78	6.52
Net Working Capital Days	Days	222.15	248.63	241.94
Inventory Days	Days	135.26	103.21	98.07
Operational Metrics				
Number of Employees	#	2,062	1,825	1,621
Number of Scientific Staff	#	1,015	972	894
Number of PhDs	#	35	35	33

3. Explanation for the Key Performance Indicators

- (1) Revenue from CRDMO (Contract Research Development and Manufacturing Operations) services comprises revenue derived from the discovery stage and R&D studies conducted for molecules in other stages as well as the manufacturing of commercialized products and developmental batches.
- (2) Revenue from SI (Specialty Ingredients) services comprises revenue derived from the manufacturing of specialty ingredients.
- (3) Ratio of revenue from operations from CRDMO: SI represents the ratio of revenues derived from CRDMO: SI expressed as out of a total of 100.
- (4) Material Margin is derived after deducting Cost of Goods Sold from the Revenue from Operation.
- (5) EBITDA is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected). The EBITDA for Fiscal 2025 includes a share-based compensation expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million. EBITDA is a Non-GAAP Measure.
- (6) EBITDA margin is calculated as EBITDA divided by revenue from operations along with other operating income. EBITDA Margin is a Non-GAAP Measure.
- (7) PAT margin is calculated as PAT divided by total revenue. PAT Margin is a Non-GAAP Measure.
- (8) ROE is calculated as profit after tax divided by average net worth for the current Fiscal and the previous Fiscal. ROE is a Non-GAAP Measure.
- (9) Post-tax ROCE is calculated as earnings before interest and taxes times (1 – tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current Fiscal and the previous Fiscal. Post-tax ROCE is a Non-GAAP measure.
- (10) Gross Fixed Asset Turnover is calculated as total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and equipment, right to use asset, and intangible asset at the beginning and end of the period, divided by 2. Gross Fixed Asset Turnover is a Non-GAAP Measure.
- (11) Net Cash is calculated as the sum of cash and cash equivalents, bank balance and investment in mutual funds less gross debt. Net Cash is a Non-GAAP Measure.



- (12) Net Cash / EBITDA is calculated as Net Cash divided by EBITDA. Net Cash / EBITDA is a Non-GAAP Measure.
(13) Revenue/Employee is calculated as revenue from operations for the fiscal year, divided by the number of employees as of the end of the fiscal year.
(14) Net working capital days is calculated as net working capital divided by revenue from operations multiplied by 365 for Financial Years. Net working capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) minus current liability (excluding borrowings, lease liability and provision for gratuity and compensated absence).
(15) Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years.

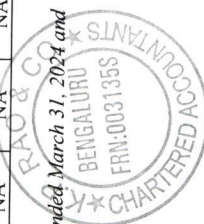


4. Comparison of KPIs with listed industry peers

Particulars	Unit	Anthem Biosciences Limited			Syngene International Limited			Sai Life Sciences Limited			Cohance Lifesciences Limited (Formerly Suvon Pharmaceuticals Limited)			Divi's Laboratories Limited		
		As at/ for Fiscal			As at/ for Fiscal			As at/ for Fiscal			As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Financial Metrics																
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24	36,424.00	34,886.00	31,929.00	16,945.70	14,651.78	12,171.39	11,975.80	10,513.50	13,403.30	93,600.00	78,450.00	77,670.00
Year-on-year ("YoY") Revenue Growth	(%)	29.96	34.29	-14.16	4.41	9.26	22.61	15.66	20.38	39.97	13.91	-21.56	1.52	19.31	1.00	-13.31
Revenue from Contract Research, Developmental & Commercial Manufacturing ("CRDMO")	₹ million	15,060.93	10,831.69	8,080.92	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue from specialty ingredients	₹ million	3,384.60	3,362.01	2,488.32	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Ratio of revenue from operations from CRDMO: SI	#	82.18	76: 24	76: 24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Material Margin (INR)	₹ million	11,006.41	8,198.18	7,176.47	26,999.00	25,584.00	23,327.00	12,288.06	10,194.48	7,945.52	8,922.90	7,363.16	9,311.94	56,350.00	47,220.00	47,360.00
Material Margin %	(%)	59.67	57.76	67.90	74.12	73.34	73.06	72.51	69.58	65.28	74.51	70.04	69.47	60.20	60.19	60.98
EBITDA	₹ million	6,837.80	5,199.55	4,460.53	10,418.00	10,144.00	9,344.00	4,056.61	2,854.89	1,649.31	3,752.00	4,058.10	5,741.70	29,680.00	22,350.00	24,980.00
Y-o-Y EBITDA Growth	(%)	31.51	16.57	-24.05	2.70	8.56	17.37	42.09	73.10	35.99	-7.54	-29.32	-0.91	32.80	-10.53	-36.32
EBITDA margin	(%)	36.81	36.25	41.53	28.60	29.08	29.26	23.94	19.48	13.55	31.33	38.60	42.84	31.71	28.38	31.63
PBT	₹ million	6,568.68	4,773.18	4,972.98	6,599.00	6,208.00	5,936.00	2,277.03	1,092.34	164.08	3,439.20	4,056.70	5,597.30	29,160.00	21,630.00	23,690.00
Profit after tax ("PAT")	₹ million	4,512.59	3,673.10	3,851.85	4,962.00	5,100.00	4,644.00	1,701.32	828.09	99.89	2,647.70	3,002.79	4,112.91	21,910.00	16,000.00	18,240.00
Y-o-Y PAT Growth	(%)	22.86	-4.64	-5.02	-2.71	9.82	17.33	105.45	729.00	60.44	-11.83	-26.99	-9.37	36.94	-12.28	-38.39
PAT margin	(%)	23.38	24.77	33.97	13.36	14.25	14.23	9.83	5.54	0.80	21.08	26.97	29.66	22.56	19.55	22.49
Return-on-equity ("ROE")	(%)	20.82	20.04	24.89	11.05	12.95	13.43	10.96	8.89	1.13	13.61	15.86	25.21	15.35	12.15	14.89
Post-tax ROCE	(%)	26.88	25.71	31.69	10.68	11.33	11.59	10.63	7.15	2.84	14.23	19.53	31.18	18.42	15.18	18.30
Gross Fixed Asset Turnover	times	1.60	1.51	1.33	NA	0.74	0.76	NA	0.87	0.86	NA	1.25	1.77	NA	1.20	1.30
Net Cash (Net debt)	₹ million	6,241.69	4,109.03	7,106.54	6,674.00	6,526.00	1,040.00	3,352.46	-5,513.63	-6,128.93	2,022.80	7,858.22	3,367.48	37,130.00	39,800.00	40,610.00
Net Cash (Net debt) / EBITDA	#	0.91	0.79	1.59	0.64	0.64	0.11	0.83	-1.93	-3.72	0.54	1.94	0.59	1.25	1.78	1.63
Revenue/Employee	₹	8.95	7.78	6.52	NA	5.01	4.46	NA	5.15	4.55	NA	9.99	11.50	NA	4.48	4.58
Net Working Capital Days	#	222.15	248.63	241.94	34.43	67.09	93.96	109.52	138.94	175.97	252.52	348.49	244.54	181.99	199.34	199.46
Inventory Days	#	135.26	103.21	98.07	76.29	112.09	108.67	80.84	92.93	115.07	237.78	315.14	265.96	314.54	361.38	350.95
Operational Metrics																
Number of Employees	#	2,062	1,825	1,621	NA	6,966	7,160	NA	2,845	2,677	NA	1,052	1,165	NA	17,500	16,950
Number of Scientific Staff	#	1,015	972	894	NA	5,656	6,000	NA	2,125	2,012	NA	400	NA	NA	NA	NA
Number of PhDs	#	35	35	33	NA	530	500	NA	276	N.A.	NA	35	NA	NA	NA	NA

Note:

- All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report of the respective company for the years ended March 31, 2024 and March 31, 2023 and the audited financial information of the respective company for the financial year ended March 31, 2025 as available on the website of the stock exchange.
- All metrics are calculated to the extent ascertainable using publicly disclosed information as on date of this certificate.



Annexure B

Procedures performed for the key performance indicators set forth in Annexure A hereto

- a. Tracing the KPI to the Restated Financial Statements
- b. Review of schedule prepared by company and tracking the schedules with restated financial statements
- c. Recomputed the mathematical accuracy of KPI given by management
- d. Conducted relevant management enquires and obtaining necessary MRL



MANAGEMENT NOTE ON KEY PERFORMANCE INDICATORS

Date: June 17, 2025

To,

The Audit Committee

Dear Members,

Anthem Biosciences Limited ("**Company**") is proposing to undertake an initial public offering of its equity shares by way of an offer for sale by the selling shareholders of the Company (the "**Offer for Sale**" or the "**Offer**"), in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and other applicable laws. In this regard, the Company has filed the draft red herring prospectus (the "**DRHP**") dated December 31, 2024, with the Securities and Exchange Board of India ("**SEBI**"), the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**") and proposes to file the updated draft red herring prospectus ("**UDRHP**") with SEBI, the red herring prospectus (the "**RHP**") with the Registrar of Companies, Karnataka at Bengaluru ("**RoC**") and the prospectus (the "**Prospectus**", and collectively with the UDRHP and the RHP, and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto, the "**Offer Documents**") with SEBI, the Stock Exchanges and the RoC.

The Chairman apprised the committee members on requirement to identify and disclose the key performance indicators ("**KPIs**") in accordance with the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on "*Industry Standards on Key Performance Indicators*" ("**KPIs**") *Disclosures in the draft Offer Document and Offer Document*" ("**KPI Standards**") and the SEBI ICDR Regulations in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges and the RoC and / or any other regulatory or statutory authority, as applicable.

The Audit Committee was apprised that the KPI Standards provides the principles and processes for the selection of key performance indicators, i.e. key numerical measures of the Company's historical financial and/or operational performance, which the management of the Company evaluates and tracks to monitor the performance of the Company and which provides information to investors to make an informed decision with respect to valuation of the Company. In compliance with requirements of the KPI Standards, the management of the Company has prepared a note including *inter-alia* definition and classification of KPIs, the process of identification, approval, and certification of selected data and key performance indicators, and presentation of key performance indicators along with industry peer data ("**Management Note**"). The Management Note as tabled before the Audit Committee, be and is hereby taken on record.

This Management Note comprises "*Selected Data*" as set out in **Annexure II**, which has been compiled in accordance with the KPI Standard and the SEBI ICDR Regulations. **KPIs** as identified in **Annexure I** for the purpose of disclosure in the Issue Documents have been identified from Selected Data in accordance with the SEBI Circular on KPIs and SEBI ICDR Regulations. The Selected Data used for identification and selection of KPIs are collected and compiled and the KPIs are shortlisted in accordance with the SEBI Circular on KPIs and a note to that effect is included as **Schedule I**.

It is confirmed that the definition of the terms used for the KPIs as provided in **Annexure I** are determined in the following manner:

- a) Terms defined under Indian Accounting Standards (“**Ind AS**”) or Accounting Standards (“**AS**”), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;
- b) Terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;
- c) There are a few terms for which there no definition is provided under the IND AS, AS, SEBI ICDR Regulations or the Companies Act, 2013, as applicable, and thus we have used the definition as relevant for our business and the same is aligned with common industry practices;
- d) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, it is confirmed that formula clearly outline its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, the following is confirmed with respect to the KPIs:

- a) all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
- b) all KPIs are a measure of the Company’s historical financial or operational performance;
- c) all KPIs identified disclosed either in the ‘*Basis for Offer Price*’ or in the ‘*Our Business*’ sections of the Offer Documents are consistent with the requirements of KPI Standards and the SEBI ICDR Regulations;
- d) all KPIs have been defined in the ‘*Definitions and Abbreviations*’ section of the Offer Documents under a separate head titled ‘*Key Performance Indicators*’;
- e) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the Offer Documents;
- f) no KPIs which have been (i) disclosed to the investors or to the peer group, or (ii) were routinely monitored by the Company have been excluded under **Annexure I**, unless a detailed rationale of the same in accordance with the KPI Standards has been included in **Annexure II**;
- g) commas have been used according to the International System of Numbering in disclosing KPIs in millions and uniformity has been maintained throughout the Offer Documents in this regard;

It is further confirmed that:

- (a) **Annexure I** includes the details of KPIs considered from the Complied Data as defined under the KPI Standards and SEBI ICDR Regulations and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company. We confirm that our Company selected KPIs from the Selected Data and does not consider any other KPIs which have a bearing for arriving at the basis for Offer Price or which are required/critical to understand the business of the Company, in accordance with the SEBI ICDR Regulations and the KPI Standards.
- (b) **Annexure II** includes Excluded KPIs, with rationale of such exclusion and also whether such data forms a part of disclosures in the Offer Documents, including in the business section, risk factors section and the management discussion & analysis section.
- (c) The industry peers have been identified as per the SEBI Circular on KPI and the process set out in **Annexure III**. We also confirm that all the information for KPIs for industry peers have been obtained from regulatory filings and the websites of such peer company, to the extent applicable.

- (d) **Annexure IV** includes the details of the Compiled Data that is not considered as KPIs but forms a part of the disclosures in the Offer Documents;
- (e) All the suggestions including alterations, deletions, or additions in KPIs as may be directed by the Audit Committee of the Company, will be included and certified by way of a Management Certificate as required in terms of the KPI Standards.
- (f) We have consulted with the book running lead managers (“**BRLMs**”) and the Statutory Auditors of the Company, KP Rao, Chartered Accountants (“**ICA**”) regarding verification and disclosure of the relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for Offer price.
- (g) While collating the Selected Data and KPIs, the applicable the KPI Standards and SEBI ICDR Regulations have been duly considered and adhered to.

The KPIs identified are relevant, clearly defined, and aligned with the Company’s strategic and financial objectives. The disclosures proposed to be included in the UDRHP, including the sections “*Basis for Offer Price*” and “*Our Business*” of the UDRHP, are consistent with internal management reporting and are compliant with applicable regulatory requirements and accounting standards. Accordingly, the management recommends the approval of the KPIs for disclosure in the Offer Documents and hereby certifies the KPIs selected for disclosure in the Offer Documents. The management confirms that while collating the Compiled Data and KPIs, the applicable KPI Standards have been duly considered and adhered to.

We hereby consent to the submission of this note as may be necessary to the SEBI, the RoC , the Stock Exchanges and any other regulatory authority and/ including the repository system of SEBI and/or 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.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents.



Name: Mohammed Gawir Baig
Designation: Chief Financial Officer

Schedule I

Collation of Selected Data:

Requirement under the KPI Standards	Management Remarks
GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the Issue Document, as per the SEBI ICDR Regulations, and are considered KPIs by the Issuer Company	Complied with Face Value per Share, PE Ratio, Earnings Per Share (Basic and Diluted), Return on Net Worth, Net Asset Value per Share, EBITDA, Share Capital, Net Worth and Revenue, Profit after tax, and Total Borrowing, and as required under SEBI ICDR Regulations has been considered for Selected Data
<p>Key financial or operational information shared with any Investor –</p> <ul style="list-style-type: none"> - to whom Relevant Securities (equity shares or securities convertible into equity shares including warrants) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Issue Document. - For any secondary sale, where the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the Issue Document. - pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the Issue Document. 	<p>The company has undertaken primary issuance of equity shares or securities convertible into equity shares (compulsorily convertible preference shares) to investors in the past.</p> <p>Our company has not shared any data with any transferee to facilitate any secondary transfers.</p>
Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Issue Document.	The Company has not undertaken any Pre-IPO placement.
KPIs that are regularly presented/discussed at Board meetings to monitor and track the performance of the Company during the three years prior to the date of filing of the Issue Document.	The Selected Data includes the below information which our Company has presented in the board meetings during the three years prior to the date of filing of the Issue document
KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price	Complied with. This contains data points disclosed across the Issue Document. We have analysed all the data points disclosed in the sections titled “ <i>Our Business</i> ” and “ <i>Risk Factors</i> ” to confirm whether those are KPIs or not.
In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the Issue Document, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.	Complied with. Selected Data includes the information which the management of the Company tracks to monitor the performance of the Company

Shortlisting KPIs from Selected Data:

From the Selected Data collated in terms of the procedure above, we have shortlisted the KPIs after excluding the below from Selected Data. The rationale for exclusion of every KPI has been set out in **Annexure II**:

1. Projections are excluded.
2. Selected data that cannot be verified, certified or audited are excluded.
3. Selected data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. are excluded.
4. Selected data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.
5. Selected data that is confidential or business sensitive and could impact our competitiveness, if disclosed publicly, are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well*.

Process followed for defining terms considered as KPIs

Requirement under SEBI Circular on KPIs	Management Remarks
<p>Preference in following order –</p> <ul style="list-style-type: none"> - If a term is defined under Indian Accounting Standards (Ind AS) or Accounting Standards (AS) in accordance with Section 133 of the Companies Act, 2013, whichever is applicable to the Issuer Company, the Issuer Company shall use such definition - If a term is not defined in Ind AS or AS, whichever is applicable to the Issuer Company, the Issuer Company shall adopt the definition provided under SEBI (ICDR) Regulations, 2018, or the Companies Act, 2013, in that order - For any term not defined under sub-para (1) or (2) above, the Issuer Company shall provide an unambiguous and simple-to-comprehend English definition of the term, along with its key components of financial and/ or operational data and relevant formula, as applicable. The formula must clearly outline its components, including both the numerator and denominator (where applicable). This definition should align with common industry practices and widely accepted international standards, to the extent feasible. 	Complied with
If a term is defined as outlined above, but the Issuer Company plans to use it in a different context or modify the definition, the Issuer Company shall disclose in the Issue Document, the rationale for adopting an alternative definition.	Not Applicable

Annexure I

List of key performance indicators disclosed in the “Basis for Offer Price” section

A list of our KPIs for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Financial Metrics				
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)
Revenue from Contract Research, Developmental & Commercial Manufacturing (“CRDMO”)	₹ million	15,060.93	10,831.69	8,080.92
Revenue from Specialty Ingredients (“SI”)	₹ million	3,384.60	3,362.01	2,488.32
Ratio of revenue from operations from CRDMO: SI ¹	#	82:18	76:24	76:24
Material Margin (INR) ⁴	₹ million	11,006.41	8,198.18	7,176.47
Material Margin % ⁴	(%)	59.67	57.76	67.90
EBITDA ⁵	₹ million	6,837.80	5,199.55	4,460.53
Y-o-Y EBITDA Growth	(%)	31.51	16.57	-24.05
EBITDA margin ⁶	(%)	36.81	36.25	41.53
PBT	₹ million	6,568.68	4,773.18	4,972.98
Profit after tax (“PAT”) ⁷	₹ million	4,512.59	3,673.10	3,851.85
Y-o-Y PAT Growth	(%)	22.86	(4.64)	(5.02)
PAT margin	(%)	23.38	24.77	33.97
Return-on-equity (“ROE”) ⁸	(%)	20.82	20.04	24.89
Post-tax ROCE ⁹	(%)	26.88	25.71	31.69
Gross Fixed Asset Turnover ¹⁰	times	1.60	1.51	1.33
Net Cash (Net debt) ¹¹	₹ million	6,241.69	4,109.03	7,106.54
Net Cash (Net debt) / EBITDA ¹²	#	0.91	0.79	1.59
Revenue/Employee ¹³	₹ million	8.95	7.78	6.52
Net Working Capital Days ¹⁴	Days	222.15	248.63	241.94
Inventory Days ¹⁵	Days	135.26	103.21	98.07
Operational Metrics				
Number of Employees	#	2,062	1,825	1,621
Number of Scientific Staff	#	1,015	972	894
Number of PhDs	#	35	35	33

Notes:

- (1) Revenue from CRDMO (Contract Research Development and Manufacturing Operations) services comprises revenue derived from the discovery stage and R&D studies conducted for molecules in other stages as well as the manufacturing of commercialized products and developmental batches.
- (2) Revenue from SI (Specialty Ingredients) services comprises revenue derived from the manufacturing of specialty ingredients.
- (3) Ratio of revenue from operations from CRDMO: SI represents the ratio of revenues derived from CRDMO: SI expressed as out of a total of 100.
- (4) Material Margin is derived after deducting Cost of Goods Sold from the Revenue from Operation. Material margin (%) refers to (Revenue from operation minus cost of goods sold) divided by revenue from operations. Material Margin % is a non-GAAP Measure.
- (5) EBITDA is calculated as the sum of profit/(loss) before tax, plus depreciation and amortization expense and finance costs less other non-operating income (calculated as other income less forex gain (net), Royalty/Franchise duty credit incentives, electricity grid cross subsidiary received and freight and forwarding charges collected). The EBITDA for Fiscal 2025 includes a share-based compensation

- expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million. EBITDA is a Non-GAAP Measure.
- (6) EBITDA margin is calculated as EBITDA divided by revenue from operations along with other operating income. EBITDA Margin is a Non-GAAP Measure.
- (7) PAT margin is calculated as PAT divided by total revenue. PAT Margin is a Non-GAAP Measure.
- (8) ROE is calculated as profit after tax divided by average net worth for the current Fiscal and the previous Fiscal. ROE is a Non-GAAP Measure.
- (9) Post-tax ROCE is calculated as earnings before interest and taxes times (1 – tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current Fiscal and the previous Fiscal. Post-tax ROCE is a Non-GAAP measure.
- (10) Gross Fixed Asset Turnover is calculated as total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and equipment, right to use asset, and intangible asset at the beginning and end of the period, divided by 2. Gross Fixed Asset Turnover is a Non-GAAP Measure.
- (11) Net Cash is calculated as the sum of cash and cash equivalents, bank balance and investment in mutual funds less gross debt. Net Cash is a Non-GAAP Measure.
- (12) Net Cash / EBITDA is calculated as Net Cash divided by EBITDA. Net Cash / EBITDA is a Non-GAAP Measure.
- (13) Revenue/Employee is calculated as revenue from operations for the fiscal year, divided by the number of employees as of the end of the fiscal year.
- (14) Net working capital days is calculated as net working capital divided by revenue from operations multiplied by 365 for Financial Years. Net working capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) minus current liability (excluding borrowings, lease liability and provision for gratuity and compensated absence).
- (15) Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years.

List of key performance indicators disclosed in the “Our Business” section

The following table sets forth certain of our key financial and operating metrics as derived from the Restated Financial Statements as at and for the years indicated:

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Financial Metrics				
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24
Year-on-year(“YoY”) Revenue Growth	(%)	29.96	34.29	(14.16)
Revenue from R&D services ⁽¹⁾	₹ million	2,005.78	1,855.72	1,731.40
Ratio of revenue from FFS:FTE within R&D ⁽²⁾	#	90:10	82:18	75:25
Revenue from D&M ⁽³⁾	₹ million	13,055.14	8,975.97	6,349.52
Revenue from specialty ingredients	₹ million	3,384.6	3,362.01	2,488.32
Ratio of revenue from operations from R&D: D&M: SI ⁽⁴⁾	#	11:71:18	13:63:24	16:60:24
Material Margin ⁽⁵⁾	₹ million	11,006.41	8,198.18	7,176.47
Material Margin % ⁽⁵⁾	(%)	59.67	57.76	67.90
EBITDA ⁽⁶⁾	₹ million	6,837.80	5,199.55	4,460.53
Y-o-Y EBITDA Growth	(%)	31.51	16.57	(24.05)
EBITDA margin ⁽⁷⁾	(%)	36.81	36.25	41.53
Profit after tax (“PAT”) ⁽⁸⁾	₹ million	4,512.59	3,673.10	3,851.85
PAT margin ⁽⁹⁾	(%)	23.38	24.77	33.97
Return-on-equity (“ROE”) ⁽¹⁰⁾	(%)	20.82	20.04	24.89
Post-tax ROCE ⁽¹¹⁾	(%)	26.88	25.71	31.69
Gross Fixed Asset Turnover ⁽¹²⁾	times	1.60	1.51	1.33
Net Cash ⁽¹³⁾	₹ million	6,241.69	4,109.03	7,106.54
Net Cash / EBITDA ⁽¹⁴⁾	times	0.91	0.79	1.59
Revenue/Employee ⁽¹⁵⁾	₹ million	8.95	7.78	6.52
Net Working Capital Days ⁽¹⁶⁾	Days	222.15	248.63	241.94
Inventory Days ⁽¹⁷⁾	Days	135.26	103.21	98.07
Operational Metrics				
Number of Employees	#	2,062	1,825	1,621
Number of Scientific Staff	#	1,015	972	894
Number of PhDs	#	35	35	33
Number of Master’s Degree Holders	#	1,147	1,049	910
Largest Customer (% contribution to revenue from operations)	(%)	24.22	22.75	37.16
Top 10 customers (% contribution to revenue from operations)	(%)	77.33	72.39	74.73
Custom Synthesis Capacity (kL)	kL	270	270	209
Fermentation Capacity (kL) ⁽¹⁸⁾	kL	142	82	82

Notes:

- (1) Revenue from R&D services comprises revenue derived from the discovery stage and R&D studies conducted for molecules in other stages without any manufacturing requirements.
- (2) Ratio of revenue from FFS:FTE within R&D Services represents the ratio of revenues within R&D services that are derived from FFS:FTE expressed as out of a total of 100.
- (3) Revenue from Developmental & Commercial Manufacturing services comprises revenue derived from the manufacturing of commercialized products and developmental batches for our Early Phase, Late Phase and commercialized Projects.
- (4) Ratio of revenue from operations from R&D: D&M: SI represents the ratio of revenues derived from R&D: D&M: SI expressed as out of a total of 100.
- (5) Material Margin is derived after deducting cost of goods sold from the revenue from operations. Material Margin is a non-GAAP Measure. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page [●]. Material margin (%) refers to (Revenue from operation minus cost of goods sold) divided by revenue from operations. Material Margin (%) is a non-GAAP Measure. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page [●].
- (6) EBITDA is calculated as the sum of profit/(loss) before tax, depreciation and amortization expense and finance costs, less other non-operating income (calculated as other income less forex gain (net), RoDTEP/MEIS duty credit incentives, electricity grid cross subsidiary received (wheeling charges) and freight and forwarding charges collected). Our EBITDA for Fiscal 2025 includes a share based compensation expense of ₹ 343.46 million and IPO Expenses (regulatory filing fee with SEBI and stock exchange) of ₹41.60 million. EBITDA is a Non-GAAP Measure. For details on reconciliation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations-- Non-GAAP Financial Measures" on page [●].
- (7) EBITDA Margin is calculated as EBITDA divided by our revenue from operations along with other operating income. EBITDA Margin is a Non-GAAP Measure. For details on reconciliation, see "Management's Discussion and Analysis of Financial Condition and Results of Operations-- Non-GAAP Financial Measures" on page [●].
- (8) PAT is profit/(loss) for the year.
- (9) PAT margin is calculated as PAT divided by our total revenue. PAT Margin is a Non-GAAP Measure. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page [●].
- (10) ROE is calculated as profit after tax divided by average net worth for the current Fiscal and the previous Fiscal. ROE is a Non-GAAP Measure. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page [●].
- (11) Post-tax ROCE is calculated as earnings before interest and taxes times (1 – tax rate), divided by average capital employed. Average capital employed is the sum of average net worth, average net debt, average lease liability and average deferred tax liability for the current Fiscal and the previous Fiscal. Post-tax ROCE is a Non-GAAP Measure. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page [●].
- (12) Gross Fixed Asset Turnover is calculated as total revenue from operations divided by average gross fixed assets. Average gross fixed assets is calculated as the sum of gross block of property, plant, and equipment, right to use asset, and intangible asset at the beginning and end of the year, divided by 2. Gross Fixed Asset Turnover is a Non-GAAP Measure. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page [●].
- (13) Net Cash is calculated as the sum of cash and cash equivalents, bank balance and investment in mutual funds less gross debt. Net Cash is a Non-GAAP Measure. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page [●].
- (14) Net Cash / EBITDA is calculated as Net Cash divided by EBITDA. Net Cash / EBITDA is a Non-GAAP Measure. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page [●].
- (15) Revenue/Employee is calculated as our revenue from operations for the fiscal year, divided by the number of employees as of the end of the fiscal year.
- (16) Net working capital days is calculated as net working capital divided by revenue from operations multiplied by 365 for Financial Years. Net working capital is calculated as current assets (excluding cash and cash equivalents and other bank balances) minus current liabilities (excluding borrowings, lease liability and provision for gratuity and compensated absence). Net working capital days is a Non-GAAP Measure. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page [●].
- (17) Inventory Days is calculated as average inventory divided by cost of goods sold multiplied by 365 for Financial Years. Inventory days is a Non-GAAP Measure. For details on reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page [●].
- (18) Includes biotransformation capacity.

We confirm that the terms used in KPIs above have been defined consistently and precisely in the "Definitions and Abbreviations" section of the Offer document

Explanation for all the above KPIs:

Metric	Explanation
Total revenue from operations	This measures the company's performance in generating income from its core business activities, providing a comprehensive view of overall business growth.
Y-o-Y revenue growth	Measures the year-on-year annual change in revenue generated from operations added.
Revenue from Contract Research, Developmental & Commercial Manufacturing	This metric highlights the company's performance in the CRDMO segment, a key business line for driving revenue.
Revenue from specialty ingredients	Tracks revenue generated from the sale of specialty ingredients, providing insight into the contribution of this segment to overall operations.
Ratio of revenue from operations from CRDMO: SI	Provides a breakdown of revenue sources between CRDMO and specialty ingredients, offering clarity on the relative contribution of these key segments.

Metric	Explanation
Material margin	The difference between the revenue from the sale of goods and the cost of raw materials, indicating how efficiently the company manages its production costs relative to sales.
Material margin (%)	Expresses material margin as a percentage of total revenue, illustrating the company's cost efficiency in relation to its sales.
EBITDA	A key indicator of operational profitability and serves as a performance indicator for valuation.
Y-o-Y EBITDA Growth	Measures the annual change in EBITDA, showing how well the company is managing its operational efficiency year-over-year.
EBITDA margin	Indicates the percentage of total revenue that converts into EBITDA, giving insight into the company's operational efficiency and profitability relative to sales.
Profit before tax	Reflects the company's earnings after all expenses except taxes have been accounted for, providing a clear view of the company's operational profitability before tax.
Profit after tax	The net earnings after taxes have been deducted, serving as a key indicator of the company's bottom line and its potential for future earnings growth.
Y-o-Y PAT Growth	Measures the percentage change in PAT year-over-year, reflecting the company's ability to grow its net earnings over time.
PAT margin	Indicates the portion of total revenue that converts into net profit, offering a measure of overall profitability after all expenses and taxes.
Return-on-equity	Measures how effectively the company generates profits from the capital provided by shareholders.
Post-tax ROCE	Measures how efficiently the company is utilizing its capital base to generate post-tax profits, a key indicator of long-term financial sustainability.
Gross Fixed Asset Turnover	Tracks how efficiently the company uses its fixed assets to generate sales.
Net cash (Net debt)	Shows the company's overall liquidity position by subtracting total liabilities from total cash, indicating its financial strength and flexibility.
Net cash (Net debt) / EBITDA	Assesses the company's ability to repay its debts from its operating earnings, giving an indication of creditworthiness and financial stability.
Revenue/Employee	Measures the efficiency of the company's workforce by calculating revenue generated per employee.
Net Working Capital Days	Reflects how efficiently the company manages its working capital, calculated by tracking the time it takes to turn net working capital into sales.
Inventory Days	Indicates on average how long it takes the company to sell its inventory.
Number of Employees	Measures the scale of operations and organizational capacity
Number of Scientific Staff	Indicates the strength of research and technical workforce
Number of PhDs	Reflects the depth of scientific expertise within the organization

Comparison of KPIs based on additions or dispositions to our business

The Company has not made any additions or dispositions to its business during the Fiscals 2025, 2024 and 2023.

Annexure II

Selected Data identified based on process set out in Requirement under SEBI Circular on KPIs and Schedule I

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the Issue Document where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
Financial measures that are required to be mandatorily disclosed in the Issue Document as per the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018					
1	Earnings per share (Basic and Diluted)	No	Covered as a part of Profit after tax. It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Summary of the Issue Document and other relevant sections	The metric is not routinely disclosed by the Industry peers.
2	Return on net worth	No	Covered as a part of Return on Equity, which is reported as a KPI	Summary of the Issue Document and other relevant sections	The metric is not routinely disclosed by the Industry peers.
3	Net Asset Value per share	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Summary of the Offer Document and other relevant sections	The metric is not routinely disclosed by the Industry peers.
4	EBITDA	Yes	NA	NA	NA
5	Share Capital	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Summary of the Offer Document and other relevant sections	The metric is not routinely disclosed by the Industry peers.
6	Net Worth	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Summary of the Offer Document and other relevant sections	The metric is not routinely disclosed by the Industry peers.
7	Revenue	Yes	NA	NA	NA
8	Profit after Tax	Yes	NA	NA	NA
9	Total Borrowings	No	Covered as a part of Net debt which is disclosed as a KPI	Summary of the Offer Document and other relevant sections	NA
Data-points discussed in the board meeting of our Company which meets on a quarterly basis held during the three years prior to the date of filing of the Issue Document have been considered					
1	Revenue from Custom Synthesis	No	Subsumed within “Revenue from CRDMU” which is reported as a KPI	Summary of the Issue Document and other	The metric is not routinely disclosed by the Industry peers

				relevant sections	
2	Revenue from R&D Services	No	Subsumed within “Revenue from CRDMO” KPI	Summary of the Issue Document and other relevant sections	The metric is not routinely disclosed by the Industry peers
3	Revenue from BID Sales	No	Subsumed within “Revenue from Specialty Ingredients” KPI	Summary of the Issue Document and other relevant sections	The metric is not routinely disclosed by the Industry peers
4	Net Sales from Operations	Yes	NA	NA	NA
5	Other Operating Income	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Summary of the Issue Document and other relevant sections	The metric is not routinely disclosed by the Industry peers
6	Total Sales	No	This is a P&L line item already subsumed in revenue	Summary of the Issue Document and other relevant sections	Part of the P&L
7	Raw Material Cost	No	Subsumed in “Material Margin” and “Material Margin %”	Summary of the Issue Document and other relevant sections	The metric is not routinely disclosed by the Industry peers
8	Employee Cost	No	Subsumed within opex; used to calculate “Revenue/Employee” KPI	Summary of the Issue Document and other relevant sections	The metric is not routinely disclosed by the Industry peers
9	Other Expense	No	Subsumed in “EBITDA” calculation	Summary of the Issue Document and other relevant sections	The metric is not routinely disclosed by the Industry peers
10	EBITDA	Yes	NA	NA	NA
11	EBITDA %	Yes	NA	NA	NA
12	Finance Income and other income	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Summary of the Issue Document and other relevant sections	The metric is not routinely disclosed by the Industry peers
13	Depreciation	No	Covered within PBT and EBITDA calculation	Summary of the Issue Document and other relevant sections	The metric is not routinely disclosed by the Industry peers
14	Finance Cost	No	Covered within PBT and PAT calculation	Summary of the Issue Document and other relevant sections	The metric is not routinely disclosed by the Industry peers

15	PBT	Yes	NA	NA	NA
16	Extraordinary Income	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Summary of the Issue Document and other relevant sections	The metric is not routinely disclosed by the Industry peers
17	Tax Expenses	No	Covered within PAT calculation	Summary of the Issue Document and other relevant sections	The metric is not routinely disclosed by the Industry peers
18	PAT	Yes	NA	NA	NA
19	PAT Margins	Yes	NA	NA	NA
20	Net Debt	Yes	NA	NA	NA
Data points disclosed to investor as part of information rights during the three years prior to the date of filing of the Issue Document have been considered					
1	NA				
Additional KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price					
1	NA				
Other Information relating to our business and financial operations disclosed in the DRHP					
1	Revenue from CRDMO	Yes	NA	NA	NA
2	Revenue from Specialty ingredients	Yes	NA	NA	NA
3	Revenue from Top 3 customers	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
4	Annual manufacturing capacity	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
5	Expected annual manufacturing capacity	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
6	Ratio of revenue from FFS:FTE within R&D	No	Business KPI used to track business, not a valuation KPI	Business	The metric is not routinely disclosed by the Industry peers
7	Ratio of revenue from operations from R&D: D&M: SI	No	Business KPI used to track business, not a valuation KPI	Business	The metric is not routinely disclosed by the Industry peers
8	Number of Master's Degree Holders	No	Business KPI used to track business, not a valuation KPI	Business	The metric is not routinely disclosed by the Industry peers
9	Largest Customer (% contribution to revenue from operations)	No	Business KPI used to track business, not a valuation KPI	Business	The metric is not routinely disclosed by the Industry peers
10	Top 10 customers (% contribution to)	No	Business KPI used to track business, not a valuation KPI	Business	The metric is not routinely disclosed by

	revenue from operations)				the Industry peers
11	Custom Synthesis Capacity (kL)	No	Business KPI used to track business, not a valuation KPI	Business	The metric is not routinely disclosed by the Industry peers
12	Fermentation Capacity (kL)	No	Business KPI used to track business, not a valuation KPI	Business	The metric is not routinely disclosed by the Industry peers
13	Total customers in Small pharmaceutical and emerging biotech companies	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA
14	Total customers in Mid-sized pharmaceutical customers	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA
15	Total customers in Large-scale pharmaceutical customers	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA
16	Total Customers and Project Activities Delivered	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA
17	Revenue from North America (USA)	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
18	Revenue from Europe	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
19	Revenue from India	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
20	Revenue from Rest of Asia and others	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
21	Number of Discovery Projects	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	The metric is not routinely disclosed by the Industry peers
22	Number of Discovery molecules synthesized	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA
23	Early Phase Development & Manufacturing Projects	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA
24	Number of Early Phase molecules	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA

25	Late Phase Development & Manufacturing Projects	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry.	Business	NA
26	Number of Late Phase molecules	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry.	Business	NA
27	Commercial Manufacturing Projects	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry.	Business	NA
28	Number of Commercial manufacturing molecules	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry.	Business	NA
29	Total number of Projects	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry.	Business	NA
30	Revenue from Serrati peptidase protease	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
31	Revenue from Vitamin K2 (Menaquinone-7)	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
32	Revenue from enzymes	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
33	Revenue from Probiotics	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
34	Revenue from peptides	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
35	Revenue from nutritional actives	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
36	Revenue from vitamin analogues	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
37	Revenue from APIs	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
38	Installed capacity, used capacity and capacity utilization % in custom synthesis and fermentation across Unit I, II and III	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry.	Business	NA

39	R&D expenses (₹ in millions)	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
40	R&D as a percentage of revenue from operations (%)	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
41	Geographical breakdown of inspections and audits	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	The metric is not routinely disclosed by the Industry peers
42	Purchases of raw materials from our ten largest suppliers	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	The metric is not routinely disclosed by the Industry peers
43	Cost of materials which are imported and procured domestically	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA
44	Power and fuel expenses as a percentage of cost of materials consumed	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA
45	Revenue from top 5 customers	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Business	The metric is not routinely disclosed by the Industry peers
46	Number of Specialty Ingredients Customers	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA
47	Advertisement and business promotion expenses	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA
48	Commission expenses	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA
49	Number of our employees by function	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA
50	Educational qualification of employees	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA
51	Number of training man hours	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA
52	Number of women employees	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA
53	Total number of employees	No	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,	Business	NA

Annexure III

Comparison of KPIs with Industry Peers

The following criteria was considered to select industry peers:

- (a) Industry Peers of comparable size, belonging to the same industry and operating in a similar line of business or business model as the Issuer Company, for KPIs comparison, as may be feasible;
- (b) For the purpose of (a) above, the following were considered in the below hierarchy:
 - Indian listed industry peers;
 - In the absence of Indian listed peers, listed global industry peers; and
 - Global industry peers
- (c) Identified industry peers:
 - Syngene International Limited;
 - Sai Life Sciences Limited;
 - Cohance Lifesciences Limited (Suven Pharmaceuticals Limited); and
 - Divi's Laboratories Limited

Except as set out above, there are no listed companies in India that engage in a business similar to that of the Company or are of a comparable size to that of the Company.

Set out below are details of the Company's listed peers (whose line of business or business model is comparable with that of the Company's business and business model) proposed to be included in the section titled "Basis for Offer Price" of the UDRHP:

Particulars	Unit	Anthem Biosciences Limited			Syngene International Limited			Sai Life Sciences Limited			Cohance Lifesciences Limited (Formerly Suven Pharmaceuticals Limited)			Divi's Laboratories Limited		
		As at/ for Fiscal			As at/ for Fiscal			As at/ for Fiscal			As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Financial Metrics																
Total Revenue from operations	₹ million	18,445.53	14,193.70	10,569.24	36,424.00	34,886.00	31,929.00	16,945.70	14,651.78	12,171.39	11,975.80	10,513.50	13,403.30	93,600.00	78,450.00	77,670.00
Year-on-year("YoY") Revenue Growth	(%)	29.96	34.29	(14.16)	4.41	9.26	22.61	15.66	20.38	39.97	13.91	(21.56)	1.52	19.31	1.00	(13.31)
Revenue from Contract Research, Developmental & Commercial Manufacturing ("CRDMO")	₹ million	15,060.93	10,831.69	8,080.92	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Revenue from specialty ingredients	₹ million	3,384.60	3,362.01	2,488.32	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ratio of revenue from operations from CRDMO: SI	#	82:18	76:24	76:24	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Material Margin (INR)	₹ million	11,006.41	8,198.18	7,176.47	26,999.00	25,584.00	23,327.00	12,288.06	10,194.48	7,945.52	8,922.90	7,363.16	9,311.94	56,350.00	47,220.00	47,360.00
Material Margin %	(%)	59.67	57.76	67.90	74.12	73.34	73.06	72.51	69.58	65.28	74.51	70.04	69.47	60.20	60.19	60.98
EBITDA	₹ million	6,837.80	5,199.55	4,460.53	10,418.00	10,144.00	9,344.00	4,056.61	2,854.89	1,649.31	3,752.00	4,058.10	5,741.70	29,680.00	22,350.00	24,980.00
Y-o-Y EBITDA Growth	(%)	31.51	16.57	(24.05)	2.70	8.56	17.37	42.09	73.10	35.99	(7.54)	(29.32)	(0.91)	32.80	(10.53)	(36.32)
EBITDA margin	(%)	36.81	36.25	41.53	28.60	29.08	29.26	23.94	19.48	13.55	31.33	38.60	42.84	31.71	28.38	31.63
PBT	₹ million	6,568.68	4,773.18	4,972.98	6,599.00	6,208.00	5,936.00	2,277.03	1,092.34	164.08	3,439.20	4,056.70	5,597.30	29,160.00	21,630.00	23,690.00

Particulars	Unit	Anthem Biosciences Limited			Syngene International Limited			Sai Life Sciences Limited			Cohance Lifesciences Limited (Formerly Suven Pharmaceuticals Limited)			Divi's Laboratories Limited		
		As at/ for Fiscal			As at/ for Fiscal			As at/ for Fiscal			As at/ for Fiscal			As at/ for Fiscal		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Profit after tax ("PAT")	₹ million	4,512.59	3,673.10	3,851.85	4,962.00	5,100.00	4,644.00	1,701.32	878.09	99.89	2,647.70	3,002.79	4,112.91	21,910.00	16,000.00	18,240.00
Y-o-Y PAT Growth	(%)	22.86	(4.64)	(5.02)	(2.71)	9.82	17.33	105.45	729.00	60.44	(11.83)	(26.99)	(9.37)	36.94	(12.28)	(38.39)
PAT margin	(%)	23.38	24.77	33.97	13.36	14.25	14.23	9.83	5.54	0.80	21.08	26.97	29.66	22.56	19.55	22.49
Return-on-equity ("ROE")	(%)	20.82	20.04	24.89	11.05	12.95	13.43	10.96	8.89	1.13	13.61	15.86	25.21	15.35	12.15	14.89
Post-tax ROCE	(%)	26.88	25.71	31.69	10.68	11.33	11.59	10.63	7.15	2.84	14.23	19.53	31.18	18.42	15.18	18.30
Gross Fixed Asset Turnover	times	1.60	1.51	1.33	N.A.	0.74	0.76	N.A.	0.87	0.86	N.A.	1.25	1.77	N.A.	1.20	1.30
Net Cash (Net debt)	₹ million	6,241.69	4,109.03	7,106.54	6,674.00	6,526.00	1,040.00	3,352.46	(5,513.63)	(6,128.93)	2,022.80	7,858.22	3,367.48	37,130.00	39,800.00	40,610.00
Net Cash (Net debt) / EBITDA	#	0.91	0.79	1.59	0.64	0.64	0.11	0.83	(1.93)	(3.72)	0.54	1.94	0.59	1.25	1.78	1.63
Revenue/Employee	₹ million	8.95	7.78	6.52	N.A.	5.01	4.46	N.A.	5.15	4.55	N.A.	9.99	11.50	N.A.	4.48	4.58
Net Working Capital Days	#	222.15	248.63	241.94	34.43	67.09	93.96	109.52	138.94	175.97	252.52	348.49	244.54	181.99	199.34	199.46
Inventory Days	#	135.26	103.21	98.07	76.29	112.09	108.67	80.84	92.93	115.07	237.78	315.14	265.96	314.54	361.38	350.95
Operational Metrics																
Number of Employees	#	2,062	1,825	1,621	N.A.	6,966	7,160	N.A.	2,845	2,677	N.A.	1,052	1,165	N.A.	17,500	16,950
Number of Scientific Staff	#	1,015	972	894	N.A.	5,656	6,000	N.A.	2,125	2,012	N.A.	400	N.A.	N.A.	N.A.	N.A.
Number of PhDs	#	35	35	33	N.A.	530	500	N.A.	276	N.A.	N.A.	35	N.A.	N.A.	N.A.	N.A.

Annexure IV

Information other than KPIs

While the following information has been included in the UDRHP and will be included in the RHP and the Prospectus, the following items/ metrics are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer price. This is because, among other reasons, these items/metrics are already disclosed in the financials, and/ or reflected or subsumed within the KPIs presented above in Annexure A and/ or do not reflect the performance of our Company, and/or do not qualify as performance indicators and are not routinely disclosed by industry peers as KPIs.

Sr. No.	Metric	Reason for not being classified as key performance indicator to be included in the “Basis for Offer Price” section in the UDRHP
1.	Revenue from Top 3 customers	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
2.	Annual manufacturing capacity	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
3.	Expected annual manufacturing capacity	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
4.	Ratio of revenue from FFS:FTE within R&D	Business KPI used to track business, not a valuation KPI
5.	Ratio of revenue from operations from R&D: D&M: SI	Business KPI used to track business, not a valuation KPI
6.	Number of Master’s Degree Holders	Business KPI used to track business, not a valuation KPI
7.	Largest Customer (% contribution to revenue from operations)	Business KPI used to track business, not a valuation KPI
8.	Top 10 customers (% contribution to revenue from operations)	Business KPI used to track business, not a valuation KPI
9.	Custom Synthesis Capacity (kL)	Business KPI used to track business, not a valuation KPI
10.	Fermentation Capacity (kL)	Business KPI used to track business, not a valuation KPI
11.	Total customers in Small pharmaceutical and emerging biotech companies	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
12.	Total customers in Mid-sized pharmaceutical customers	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
13.	Total customers in Large-scale pharmaceutical customers	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
14.	Total Customers and Project Activities Delivered	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
15.	Revenue from North America (USA)	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
16.	Revenue from Europe	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
17.	Revenue from India	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
18.	Revenue from Rest of Asia and others	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
19.	Number of Discovery Projects	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
20.	Number of Discovery molecules synthesized	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
21.	Early Phase Development & Manufacturing Projects	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
22.	Number of Early Phase molecules	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
23.	Late Phase Development & Manufacturing Projects	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
24.	Number of Late Phase molecules	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
25.	Commercial Manufacturing Projects	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,

Sr. No.	Metric	Reason for not being classified as key performance indicator to be included in the "Basis for Offer Price" section in the UDRHP
26.	Number of Commercial manufacturing molecules	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
27.	Total number of Projects	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
28.	Revenue from Serrati peptidase protease	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
29.	Revenue from Vitamin K2 (Menaquinone-7)	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
30.	Revenue from enzymes	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
31.	Revenue from Probiotics	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
32.	Revenue from peptides	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
33.	Revenue from nutritional actives	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
34.	Revenue from vitamin analogues	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
35.	Revenue from APIs	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
36.	Installed capacity, used capacity and capacity utilization % in custom synthesis and fermentation across Unit I, II and III	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
37.	R&D expenses (₹ in millions)	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
38.	R&D as a percentage of revenue from operations (%)	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
39.	Geographical breakdown of inspections and audits	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
40.	Purchases of raw materials from our ten largest suppliers	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
41.	Cost of materials which are imported and procured domestically	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
42.	Power and fuel expenses as a percentage of cost of materials consumed	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
43.	Revenue from top 5 customers	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
44.	Number of Specialty Ingredients Customers	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
45.	Advertisement and business promotion expenses	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
46.	Commission expenses	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
47.	Number of our employees by function	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
48.	Educational qualification of employees	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
49.	Number of training man hours	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
50.	Number of women employees	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,
51.	Total number of employees	It is a factual data point of the company. This metric is not disclosed as a KPI across the industry,