
<b>JM Financial Limited</b> 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India <b>Telephone:</b> +91 22 6630 3030 <b>Email:</b> Anthem.ipo@jmfl.com <b>Investor grievance E-mail:</b> grievance.ibd@jmfl.com <b>Website:</b> www.jmfl.com <b>Contact person:</b> Prachee Dhuri <b>SEBI registration no.:</b> INM000010361	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G Block Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6175 9999 <b>Email:</b> anthem.ipo@citigroup.com <b>Investor grievance E-mail:</b> investors.cgmb@citigroup.com <b>Website:</b> www.online.citibank.co.in/rhtm/citigroupglobalscr een1.htm <b>Contact person:</b> Abhishek Mawandiya <b>SEBI registration no.:</b> INM000010718	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road, Kalina Santacruz East, Mumbai 400 098 Maharashtra, India <b>Telephone:</b> +91 22 6157 3000 <b>E-mail:</b> anthem_ipo@jpmorgan.com <b>Investor grievance E-mail:</b> investorsmb.jpmipl@jpmorgan.com <b>Website:</b> www.jpmipl.com <b>Contact person:</b> Tarang Shah/ Rishank Chheda <b>SEBI registration no.:</b> INM000002970	<b>Nomura Financial Advisory and Securities (India) Private Limited</b> Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India <b>Telephone:</b> +91 22 4037 4037 <b>E-mail:</b> anthembioipo@nomura.com <b>Investor Grievance E-mail:</b> investorgrievances-in@nomura.com <b>Website:</b> www.nomuraholdings.com/company/group/asia/in dia/index.html <b>Contact Person:</b> Vishal Kanjani/ Saiyam Sanghavi <b>SEBI Registration No.:</b> INM000011419

March 21, 2025

## Securities and Exchange Board of India

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India

Kind Attention: Ms. Poonam, Assistant Manager, Corporation Finance Department

Dear Madam,

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

This is with respect to your queries on the draft red herring prospectus dated December 31, 2024 of the Company (“**DRHP**”) filed with the BSE Limited and National Stock Exchange of India Limited (together with BSE Limited, “**Stock Exchanges**”) and thereafter with the Securities and Exchange Board of India (“**SEBI**”) in connection with the Offer.

It is hereby submitted that there are no KPIs pertaining to the Company, other than as included in the DRHP, which have been disclosed to the investors during the three years prior to the date of filing of the DRHP. With regard to the paragraph 9 on page 107 of the DRHP, we confirm that all the KPIs disclosed in the DRHP have been approved by a resolution of the Audit Committee dated December 31, 2024, and the Audit Committee has confirmed that the KPIs pertaining to 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 DRHP have been disclosed in “Basis For Offer Price” section of the DRHP and have been subject to verification and certification by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of Company, pursuant to their certificate dated December 31, 2024 which has been included as part of the “Material Contracts and Documents for Inspection” on page 476, and the same will be updated in the UDRHP, RHP and Prospectus.

Further, all capitalised terms used but not specifically defined herein shall have the same meaning as ascribed to such terms in the DRHP.

We request you to kindly take the same on record.

Please feel free to contact the following officials from JM Financial Limited if you require any information or clarification:

Contact Person	Contact Number	E-mail
Arjun Mehra	+91 97697 46487	arjun.mehra@jmfl.com
Nikhil Panjwani	+91 98190 77758	nikhil.panjwani@jmfl.com

Thanking you.

Sincerely,

 <b>JM FINANCIAL</b>	 <b>citi</b>	<b>J.P.Morgan</b>	<b>NOMURA</b>
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: Anthem.ipo@jmfl.com Website: www.jmfl.com Investor Grievance ID: grievanceibd@jmfl.com SEBI Registration No: INM000010361 CIN: L67120MH1986PLC038784	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: anthem.ipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobal/screen1.htm Investor Grievance ID: investors.cgmib@citi.com SEBI Registration No: INM000010718 CIN: U99999MH2000PTC126657	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road, Kalina Santacruz East, Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: anthem_ipo@jpmorgan.com Website: www.jpnipl.com Investor Grievance ID: investorsmb.jpnipl@jpmorgan.com SEBI Registration No: INM000002970 CIN: U65990MH1998FTC115964	<b>Nomura Financial Advisory and Securities (India) Private Limited</b> Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India Tel: +91 22 4037 4037 E-mail: anthembioipo@nomura.com Website: www.nomuraholdings.com/company/grievance/a/sia/india/index.html Investor Grievance ID: investorgrievances-in@nomura.com SEBI Registration No: INM000011419 CIN: U74140MH2007PTC169116

*This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Anthem Biosciences Limited.*

**For JM Financial Limited**






**Authorized Signatory**

Name: Nikhil Panjwani

Designation: Director


Contact: +91 22 6630 3030

Email: Nikhil.Panjwani@jmfl.com

		J.P.Morgan	
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: Anthem.ipo@jmf.com Website: www.jmf.com Investor Grievance ID: grievance.ibd@jmf.com SEBI Registration No: INM000010361 CIN: L67120MH1986PLC038784	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: anthem.ipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobal Investor Grievance ID: investors.cgmib@citi.com SEBI Registration No: INM000010718 CIN: U99999MH2000PTC126657	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road, Kalina Santacruz East, Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: anthem_ipo@jpmorgan.com Website: www.jpmpil.com Investor Grievance ID: investorsmb.jpmpil@jpmorgan.com SEBI Registration No: INM000002970 CIN: U65990MH1998FTC115964	<b>Nomura Financial Advisory and Securities (India) Private Limited</b> Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India Tel: +91 22 4037 4037 E-mail: anthemioipo@nomura.com Website: www.nomuraholdings.com/company/group/a/sia/india/index.html Investor Grievance ID: investorgrievances-in@nomura.com SEBI Registration No: INM000011419 CIN: U74140MH2007PTC169116

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**For Citigroup Global Markets India Private Limited**







**Authorized Signatory**

Name: Varun Chokhani

Designation: Director

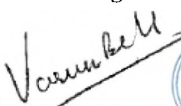

Contact: +91 22 6175 9811

Email: varun.chokhani@citi.com

 <b>JM FINANCIAL</b>	 <b>citi</b>	<b>J.P.Morgan</b>	 <b>NOMURA</b>
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> Anthem.ipo@jmf.com <b>Website:</b> www.jmf.com <b>Investor Grievance ID:</b> grievance.ibd@jmf.com <b>SEBI Registration No:</b> INM000010361 <b>CIN:</b> L67120MH1986PLC038784	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> anthem.ipo@citi.com <b>Website:</b> www.online.cibank.co.in/rhm/citigroupglobal screen1.htm <b>Investor Grievance ID:</b> investors.cgmib@citi.com <b>SEBI Registration No:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road, Kalina Santacruz East, Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6157 3000 <b>E-mail:</b> anthem.ipo@jpmorgan.com <b>Website:</b> www.jpmi.com <b>Investor Grievance ID:</b> investorsmb.jpmi@jpmorgan.com <b>SEBI Registration No:</b> INM000002970 <b>CIN:</b> U65990MH1998FTC115964	<b>Nomura Financial Advisory and Securities (India) Private Limited</b> Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India <b>Tel:</b> +91 22 4037 4037 <b>E-mail:</b> anthembioipo@nomura.com <b>Website:</b> www.nomuraholdings.com/company/grievance/aia/india/index.html <b>Investor Grievance ID:</b> investor grievances-in@nomura.com <b>SEBI Registration No:</b> INM000011419 <b>CIN:</b> U74140MH2007PTC169116

*This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Anthem Biosciences Limited.*

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

**Authorized Signatory**

Name: Varun Behl

Designation: Executive Director

Contact: +91 99204 55929

Email: varun.x.behl@jpmorgan.com

 <b>JM FINANCIAL</b>	 <b>citi</b>	<b>J.P.Morgan</b>	 <b>NOMURA</b>
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Energy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> Anthem.ipo@jmf.com <b>Website:</b> www.jmf.com <b>Investor Grievance ID:</b> grievance.ibd@jmf.com <b>SEBI Registration No:</b> INM000010361 <b>CIN:</b> L67120MH1986PLC038784	<b>Citigroup Global Markets India Private Limited</b> 1202, 12th Floor, First International Financial Centre G-Block Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6175 9999 <b>E-mail:</b> anthem.ipo@citi.com <b>Website:</b> www.online.citibank.co.in/rhm/citigroupglobal screen1.htm <b>Investor Grievance ID:</b> investors.cgmib@citi.com <b>SEBI Registration No:</b> INM000010718 <b>CIN:</b> U99999MH2000PTC126657	<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road, Kalina Santacruz East, Mumbai 400 098 Maharashtra, India <b>Tel:</b> +91 22 6157 3000 <b>E-mail:</b> anthem_ipo@jpmorgan.com <b>Website:</b> www.jpmpil.com <b>Investor Grievance ID:</b> investorsmb.jpmpil@jpmorgan.com <b>SEBI Registration No:</b> INM000002970 <b>CIN:</b> U65990MH1998FTC115964	<b>Nomura Financial Advisory and Securities (India) Private Limited</b> Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India <b>Tel:</b> +91 22 4037 4037 <b>E-mail:</b> anthembioipo@nomura.com <b>Website:</b> www.nomuraholdings.com/company/gr oup/a/sia/india/index.html <b>Investor Grievance ID:</b> investorgrievances- in@nomura.com <b>SEBI Registration No:</b> INM000011419 <b>CIN:</b> U74140MH2007PTC169116

*This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Anthem Biosciences Limited.*

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




**Authorized Signatory**

Name: Vishal Kanjani

Designation: Executive Director

Contact: +91 22 4037 4037

Date: March 21, 2025

**JM Financial Limited**

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

**Citigroup Global Markets India Private Limited**

12<sup>th</sup> Floor, First International Financial Center,  
G-Block Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 098  
Maharashtra, India  
Tel: +91 22 6175 9999

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

J.P. Morgan  
6F, J.P. Morgan Towers  
Off. C.S.T. Road, Kalina  
Santacruz - East, Mumbai - 400 098  
Tel: +91 22 6157 3000

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

Ceejay House, Level 11,  
Plot F Shiv Sagar Estate,  
Dr. Annie Besant Marg,  
Worli Mumbai – 400 018 Tel: +91 22 4037 4037

(JM Financial Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and, Nomura Financial Advisory and Securities (India) Private Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

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

Dear Sir/ Madam,

This is with respect to the queries received from the Securities and Exchange Board of India (“**SEBI**”) on the draft red herring prospectus dated December 31, 2024 of our Company (“**DRHP**”) filed with the BSE Limited and National Stock Exchange of India Limited (together with BSE Limited, “**Stock Exchanges**”) and thereafter with the SEBI in connection with the Offer.

Based on the information, confirmations and documents provided by our Company, Promoters, members of the Promoter Group, Subsidiaries and our Group Companies, as applicable, and discussions with the representatives of our Company, we hereby submit that there are no KPIs pertaining to the Company, other than as included in the DRHP, which have been disclosed to the investors during the three years prior to the date of filing of the DRHP. With regard to the clause 9 on page 107 of the DRHP, we confirm that all the KPIs disclosed in the DRHP have been approved by a resolution of the Audit Committee dated December 31, 2024, and the Audit Committee has confirmed that the KPIs pertaining to 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 DRHP have been disclosed in “*Basis For Offer Price*” section of the DRHP and have been subject to verification and certification by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of Company, pursuant to their certificate dated December 31, 2024 which has been included as part of the “*Material Contracts and Documents for Inspection*” on page 476, and the same will be updated in updated draft red herring prospectus (“**UDRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”).

All capitalized terms used but not defined in this letter shall have the meaning assigned to them in the Draft Red Herring Prospectus.

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

This letter may be relied on by the Book Running Lead Managers and the legal counsel in relation to the Offer.

Sincerely,

For and on behalf of **Anthem Biosciences Limited** (*Formerly known as Anthem Biosciences Private Limited*)



**Authorised Signatory**

**Name: Divya Prasad**

**Designation: Company Secretary and Compliance Officer**

**Cc:**

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

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

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

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

**Domestic Legal Counsel to our Company**

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