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Initial Public Offer of equity shares on the main board of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**) in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

(Please scan this QR code to view the RHP)

Anthem® BioSciences

ANTHEM BIOSCIENCES LIMITED

Our Company was originally incorporated as *"Anthem Biosciences Private Limited"* under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2006, issued by the Registrar of Companies, Karnataka at Bengaluru (**"RoC"**). Subsequently, our Company was converted from a private company to a public company, pursuant to a board resolution dated October 18, 2024 and a resolution passed in the extraordinary general meeting of our Shareholders held on October 18, 2024 following which the name of our Company was changed to *"Anthem Biosciences Limited"* and a certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on December 10, 2024. For further details in relation to the changes in the name and registered office of our Company, see *"History and Certain Corporate Matters – Changes in our Registered Office"* on page 234 of the red herring prospectus dated July 8, 2025 (**"RHP"** or **"Red Herring Prospectus"**) filed with the RoC.

Registered and Corporate Office: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase 1, Bommasandra, Bangalore, Karnataka, India, 560 099; **Telephone:** +91 080 6672 4000; **Contact Person:** Divya Prasad, Company Secretary and Compliance Officer;
E-mail: investors.abl@anthembio.com; **Website:** www.anthembio.com; **Corporate Identity Number:** U24233KA2006PLC039703.

OUR PROMOTERS: AJAY BHARDWAJ, GANESH SAMBASIVAM, K RAVINDRA CHANDRAPPA AND ISHAAN BHARDWAJ

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF ANTHEM BIOSCIENCES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 33,950.00 MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE AGGREGATING UP TO ₹ 33,950.00 MILLION COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY GANESH SAMBASIVAM AGGREGATING UP TO ₹ 3,500.00 MILLION, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY K RAVINDRA CHANDRAPPA, AGGREGATING UP TO ₹ 3,500.00 MILLION AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY VIRIDITY TONE LLP, AGGREGATING UP TO ₹ 13,250.00 MILLION AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY PORTSMOUTH TECHNOLOGIES LLC, AGGREGATING UP TO ₹ 3,200.00 MILLION AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY MALAY J BARUA, AGGREGATING UP TO ₹ 3,200.00 MILLION AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY RUPESH N KINEKAR, AGGREGATING UP TO ₹ 3,200.00 MILLION AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY SATISH SHARMA, AGGREGATING UP TO ₹ 3,200.00 MILLION AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY PRAKASH KARIABETTAN, AGGREGATING UP TO ₹800.00 MILLION AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY K RAMAKRISHNAN, AGGREGATING UP TO ₹100.00 MILLION (COLLECTIVELY, "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*#
Ganesh Sambasivam	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million	0.94
K Ravindra Chandrappa	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million	0.97
Viridity Tone LLP	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 13,250.00 million	139.12
Portsmouth Technologies LLC	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	6.61
Malay J Barua	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	0.30
Rupesh N Kinekar	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	Nil
Satish Sharma	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	Nil
Prakash Kariabettan	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 800.00 million	Nil
K Ramakrishnan	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 100.00 million	Nil

**As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated July 8, 2025.*
#Calculated on a fully diluted basis (excluding unvested ESOPs). For further details, see "The Offer" beginning on page 79 of the RHP.

PRICE BAND: ₹540 TO ₹570 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 270 TIMES AND 285 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 26 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH.
AND IN MULTIPLES OF 26 EQUITY SHARES BEARING FACE VALUE OF ₹2 EACH THEREAFTER.
A DISCOUNT OF ₹50 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 70.90 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 67.16 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 81.06 TIMES FOR FISCAL 2025.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 21.24%.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : FRIDAY, JULY 11, 2025
BID/OFFER OPENS ON : MONDAY, JULY 14, 2025
BID/OFFER CLOSES ON : WEDNESDAY, JULY 16, 2025#

 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

We are a Contract Research Development and Manufacturing Organization (CRDMO) with fully integrated operations spanning across drug discovery, development and manufacturing with integrated New Chemical Entity and New Biological Entity capabilities.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer
Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹82.50 Million

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation in the meeting of Independent Directors of the Company, pursuant to their resolution dated July 8, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section on page 116 of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section on page 116 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 34 of the RHP

- **Revenue Dependence on CRDMO services:** Our business depends on the demand for our CRDMO services, which contributed to 81.65% of our revenue from operations in Fiscal 2025. Any adverse impact on our CRDMO customers' business or the industries in which they operate may have a material adverse effect on our business.

  The following sets forth a breakdown of our revenue from operations, as a percentage of our total revenue from operations, for the years indicated:

Particulars	For Fiscal					
	2025		2024		2023	
	in ₹ millions)	(% of revenue from operations)	in ₹ millions)	(% of revenue from operations)	in ₹ millions)	(% of revenue from operations)
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%

- **Dependence on DavosPharma:** We are dependent on our arrangements with DavosPharma, which is an affiliate of Portsmouth LLC, one of our Shareholders and also a Selling Shareholder, for our business and marketing activities in the United States. The revenue contribution from DavosPharma as a percentage of revenue from North America was 54.06% for Fiscal 2025. The following sets forth our revenue from CRDMO services received from DavosPharma through customers based in the United States

Particulars	For Fiscal		
	2025	2024	2023
Revenue from DavosPharma (in ₹ million)	2,634.27	3,231.44	3,930.30
Revenue from North America (in ₹ million)	4,873.08	4,293.05	5,002.05
Revenue from DavosPharma as a % of revenue from North America (%)	54.06%	75.27%	78.57%
Revenue from operations (in ₹ million)	18,445.53	14,193.70	10,569.24
Revenue from DavosPharma as a % of revenue from operations (%)	14.28%	22.75%	37.16%

- **Risk related to transfer of shares during the preceding one year :** One of our shareholders, Viridity Tone LLP, on December 26, 2024 has transferred 1,171,120 Equity Shares, 878,340 Equity Shares, and 878,340 Equity Shares, respectively, to our Promoters, Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa, respectively, at a price of ₹ 41.00. which has resulted in an increase in the pre-Offer shareholding of the Promoters. Further, there is no quid pro quo arrangement subsisting in relation to these transferred Equity Shares, which may

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result in transfer of shares and / or transfer of money / consideration / compensation of any nature, in a future date to the Promoters. The aforesaid Promoters are not related to the Viridity Tone LLP. The upper end of the price band which is ₹ 570.00 is 13.90 times purchase price of the said shares which was ₹ 41.00.

- **Decrease in Research and Development expense:** Our R&D expense have decreased from 3.70% of our total expenses in Fiscal 2023 to 1.53% in Fiscal 2025. We may not be successful in developing new technologies and improving our existing technologies to maintain our competitive position. The following table sets forth details of our research and development expenses as a percentage of total expenses:

Particulars	For Fiscal					
	2025		2024		2023	
	in ₹ millions)	(% of total expenses)	in ₹ millions)	(% of total expenses)	in ₹ millions)	(% of total expenses)
Research and Development Expense	195.23	1.53%	231.61	2.30%	258.61	3.70%

- **Developmental and commercial manufacturing risk:** Developmental and commercial manufacturing contributed to 70.78% of our revenue from operations and 71.90% of our total number of Projects in Fiscal 2025. Our business may be adversely affected by a failure in early phase developmental Projects or a failure to develop or manufacture commercially viable drugs, including for reasons that are not within our control.
- **Customer Concentration:** We depend on certain key customers for a significant portion of our revenues (our top 5 and top 10 customers contributed to 70.92% and 77.33%, respectively, of our revenue from operations in Fiscal 2025). Any inability to retain our key customers or decrease in revenues from any of our key customers could negatively affect our business and results of operations.
- **Success of molecules manufactured:** Our financial performance is dependent on the success of the molecules we manufacture, and our revenue from operations decreased in Fiscal 2023 compared to Fiscal 2022, partly attributable to the failure of a phase III molecule and withdrawal of a commercialized molecule. Accordingly, any unfavorable developments affecting these molecules' success rates, including failures to obtain the required regulatory approvals or withdrawal of commercialized molecules, may have an adverse impact on our business, financial condition, results of operations and prospects.
- **Customer audit and inspections risk:** Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and customers (over 140 in last 3 FYs) and any inability to obtain the required approvals in a timely manner or at all could have an adverse effect on our business, results of operations, financial condition and cash flows.
- **Manufacturing revenue risk:** We face the risk of losing manufacturing revenue from services supplied to innovator pharmaceutical companies after the expiry of their patent protection period, which may lead to the availability of alternative formulations at a lower cost. Revenue from manufacturing services to innovator pharmaceutical companies for innovator molecules which are under patent contributed 54.40% of the revenue from operations for FY25, the details are set forth in table below :

Particulars	For Fiscal					
	2025		2024		2023	
	in ₹ millions)	(% of revenue from operations)	in ₹ millions)	(% of revenue from operations)	in ₹ millions)	(% of revenue from operations)
Revenue from manufacturing services to innovator pharmaceutical companies for innovator molecules which are under patent*	10,033.11	54.40%	6,731.32	47.42%	4,103.67	38.83%
Revenue from operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

**For innovator molecules which are patent protected as on March 31, 2025*

- **Dependence on skilled workforce:** We are highly dependent on our skilled workforce, in particular our R&D team, for our day-to-day operations. The loss of, or our inability to attract or retain such persons may lead to knowledge loss and have a material adverse effect on our business performance.

Particulars	As at and for Fiscal ended March 31,		
	2025	2024	2023
Employee Attrition Rate based on average employee count (%)	12.04%	16.89%	26.28%
– R&D Employee Attrition Rate based on average employee count (%)	12.88%	14.06%	24.22%
– QC and QA Employee Attrition Rate based on average employee count (%)	11.22%	16.60%	26.98%

- **Regulatory approvals and license risk for our manufacturing facilities:** We are subject to extensive government regulations, and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, results of operations and cash flows may be adversely affected.
- **Revenue Concentration within CRDMO services:** As 89.65% of our revenue from R&D services under our CRDMO services are derived from contracts based on the fee-for-service **("FFS")** model in Fiscal 2025, which are contingent on successful completion of deliverable units, we may not recover some or all of our costs or receive service fees. The table sets forth a breakdown of our revenue by fee models for the years indicated:

Particulars	Unit	As at/ for Fiscal		
		2025	2024	2023
Revenue from R&D Services	₹ million	2,005.78	1,855.72	1,731.40
Revenue from Fee-For-Service **("FFS")** contracts as a percentage of revenue from R&D	(%)	89.65	81.67	75.15
Revenue from full-time equivalent **("FTE")** contracts as a percentage of revenue from R&D	(%)	10.35	18.33	24.85

- **Location concentration of our manufacturing facilities risk:** Our operations are significantly dependent on the location concentration of our manufacturing facilities, comprising Unit I in Bommasandra and Unit II in Harohalli, which are in full operation and Unit III in Harohalli which is under construction as of the date of the Red Herring Prospectus. Any disruption, breakdown or shutdown of our research and development and manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.
- **Regulatory risk:** We are subject to stringent regulatory requirements for the development and manufacturing of pharmaceutical products imposed by regulatory authorities in India and internationally, including the USFDA, ANVISA, TGA and PMDA, which are constantly evolving, and any failure to comply with these requirements may adversely affect our business, financial condition, results of operations and cash flows.
- **Foreign currency risk:** We conduct business internationally and are exposed to foreign currency fluctuation risks, particularly in relation to the translation of our financial statements and our borrowings, which may adversely affect our results of operations, financial condition and cash flows.

Particulars	For Fiscal					
	2025		2024		2023	
	in ₹ millions)	(% of Revenue)	in ₹ millions)	(% of Revenue)	in ₹ millions)	(% of Revenue)
North America	4,873.08	26.42%	4,293.05	30.25%	5,002.05	47.33%
Europe	10,073.55	54.61%	6,127.83	43.17%	3,062.00	28.97%
India	3,055.19	16.56%	3,091.38	21.78%	2,130.24	20.16%
Rest of Asia and Others	443.70	2.41%	681.44	4.80%	374.95	3.55%
Revenue from Operations	18,445.53	100.00%	14,193.70	100.00%	10,569.24	100.00%

- The Selling Shareholders, including our Promoters, will receive the entire proceeds from the Offer for Sale. We will not receive or benefit from any proceeds from the Offer for Sale portion.
- The Offer Price of the Equity Shares, price to earnings ratio ("P/E") ratio and market capitalization to revenue from operations ratio of our Company may not be indicative of the market price of the Equity Shares on listing. Enterprise value to EBITDA ratio, P/E ratio and our market capitalisation to total revenue from operations ratio for the Financial Year 2025 are set out below:

Particulars	Ratio Floor Price	Ratio Cap Price
Enterprise value to EBITDA	43.44	45.91
Price-to-earnings ratio	67.16	70.90
Market capitalisation to total revenue from operations*	16.44	17.36

**Market capitalisation to the higher band or lower band of the price.*

- The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the Price band is as high as 70.90 as compared to the average industry peer group PE ratio of 81.06 as on July 7, 2025.
- The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus is given below and and offer price at upper end of the price band is ₹ 570 :

Period	Number of Equity Shares of face value of ₹2 each held as on the date of the Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)
Promoters		
Ajay Bhardwaj	238,869,615	0.42
Ishaan Bhardwaj	57,048,680	Nil
Ganesh Sambasivam	51,811,812	0.94
K Ravindra Chandrappa	49,788,634	0.97

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Period	Number of Equity Shares of face value of ₹2 each held as on the date of the Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)
Selling Shareholders		
Viridity Tone LLP	44,564,840	139.12
Portsmouth Technologies LLC	21,011,674	6.61
Malay J Barua	18,364,185	0.30
Rupesh N Kinekar	18,364,185	Nil
Satish Sharma	18,364,185	Nil
Prakash Kariabettan	5,328,040	Nil
K Ramakrishnan	1,332,042	Nil

- Details of weighted average cost of acquisition of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the RHP.

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	3.23	176.47	Nil - 41.00
Last 18 months preceding the date of the Red Herring Prospectus	1.27	448.82	Nil - 41.00
Last three years preceding the date of the Red Herring Prospectus	0.18	3,166.67	Nil - 41.00

**As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated July 8, 2025.*

- Weighted Average Return on Networth for past three Fiscals i.e. 2025, 2024 and 2023 is 21.24%.
- The four BRLMs associated with the Offer have handled 63 public issues in the past three years, out of which 14 issues closed below the offer price on listing date.

Name of BRLM	Total Issues	Issues closed below IPO price as on listing date
JM Financial Limited*	33	9
Citigroup Global Markets India Private Limited*	5	0
J.P. Morgan India Private Limited*	6	1
Nomura Financial Advisory and Securities (India) Private Limited*	3	0
Common Issues handled by the BRLMs	16	4
Total	**63**	**14**

**Issues handled where there were no common BRLMs.*

Additional Information for Investors

1. Our Company has not undertaken pre-IPO placement and Promoter or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus ("DRHP") till date.
2. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoter, members of our Promoter Group and additional top 10 Shareholders (apart from Promoter) as on the date of this advertisement is set forth below:

S. No.	Category of Shareholders	Pre-Offer shareholding as at the date of the Price Band Advertisement@		Post-Offer shareholding as at Allotment*			
				At the lower end of price band (₹540)		At the upper end of price band (₹570)	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of pre-Offer Equity Share capital^	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital
Promoters							
1.	Ajay Bhardwaj	23,88,69,615	42.53	23,88,69,615	42.53	23,88,69,615	42.53
2.	Ishaan Bhardwaj	5,70,48,680	10.16	5,70,48,680	10.16	5,70,48,680	10.16
3.	Ganesh Sambasivam	5,18,11,812	9.23	4,53,28,723	8.07	4,56,70,027	8.13
4.	K Ravindra Chandrappa	4,97,88,634	8.86	4,33,05,545	7.71	4,36,46,849	7.77
	Total (A)	**39,75,18,741**	**70.78**	**38,45,52,563**	**68.47**	**38,52,35,171**	**68.59**
Promoter Group							
5.	Krithika Ganesh	85,57,302	1.52	85,57,302	1.52	85,57,302	1.52
6.	Aruna Ganesh	85,57,302	1.52	85,57,302	1.52	85,57,302	1.52
7.	S Vijayalakshmi	57,04,868	1.02	57,04,868	1.02	57,04,868	1.02
8.	Swara Trust	57,04,868	1.02	57,04,868	1.02	57,04,868	1.02
9.	Keerthi Trust	57,04,868	1.02	57,04,868	1.02	57,04,868	1.02
	Total (B)	**3,42,29,208**	**6.09**	**3,42,29,208**	**6.09**	**3,42,29,208**	**6.09**
Additional top 10 Shareholders							
10.	Viridity Tone LLP	4,45,64,840	7.93	2,00,21,719	3.56	2,13,13,795	3.79
11.	Portsmouth Technologies LLC	2,10,11,674	3.74	1,50,84,279	2.69	1,53,96,327	2.74
12.	Malay J Barua	1,83,64,185	3.27	1,24,36,790	2.21	1,27,48,838	2.27
13.	Rupesh N Kinekar	1,83,64,185	3.27	1,24,36,790	2.21	1,27,48,838	2.27
14.	Satish Sharma	1,83,64,185	3.27	1,24,36,790	2.21	1,27,48,838	2.27
15.	Prakash Kariabettan	53,28,040	0.95	38,46,191	0.68	39,24,203	0.70
16.	K. Ramakrishnan	13,32,042	0.24	11,46,811	0.20	11,56,563	0.21
17.	Ashok H V	75,000	0.01	75,000	0.01	75,000	0.01
18.	Mohammed Gawir Baig	71,250	0.01	71,250	0.01	71,250	0.01
19.	Abhishek Ashok**	30,000	0.01	30,000	0.01	30,000	0.01
	Total ©	**12,75,05,401**	**22.70**	**7,75,85,620**	**13.81**	**8,02,13,652**	**14.28**

@Includes all the options that have been exercised until the date of the Prospectus and any transfers of Equity Shares by existing shareholders after the date.
*Subject to completion of the Offer and finalization of the Allotment.
^ The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held excluding unvested ESOPs.
**Additionally, Prasad B R, Karunanidhi Gnanavelu, Ravi Kalla, GovindaRajulu Gavara, Leelaram C H, Antony Mariadass V, Sumesh Eswaran, Satish Sadagopan, Dwipen Bhagawati, Prashanth Nayak, Shivanna Gowda and Manisha Natesh also hold 30,000 Equity Shares, each, as on the date of the advertisement.

BASIS FOR OFFER PRICE

(The "Basis for Offer Price" on page 116 of the RHP has been updated as above. Please refer to the websites of the BRLMs: www.jmfl.com, https://www.citigroup.com/global/about-us/global-presence/india/disclaimer, www.jpmipl.com and www.nomuraholdings.com/company/group/asia/india/index.html *for the "Basis for Offer Price" updated for the above)*

(you may scan the QR code for accessing the website of JM Financial Limited)

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares of face value of ₹2 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections *"Risk Factors", "Our Business", "Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 34, 183, 266 and 326, of the RHP, respectively, to have an informed view before making an investment decision.
Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and diluted earnings per share ("EPS"), as adjusted for changes in capital:

Particulars	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
Fiscal 2025	8.07	8.04	3
Fiscal 2024	6.48	6.48	2
Fiscal 2023	6.75	6.75	1
Weighted Average	**7.32**	**7.31**	

**As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.*
Notes: EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹ 2.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 540 to ₹ 570 per Equity Share of face value of ₹2 each

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2025	66.91	70.63
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2025	67.16	70.90

3. Industry peer group P/E ratio

Particulars	P/E Ratio*
Highest	97.29
Lowest	51.54
Average	81.06

**As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025..*
Notes:
(1) The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
(2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 7, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.
(3) All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

4. Enterprise Value (EV)/ Operating EBITDA Ratio in relation to the Price Band of ₹ 540 to ₹ 570 per Equity Share

Particulars	EV/ Operating EBITDA Ratio at the lower end of the Price Band (number of times)	EV/ Operating EBITDA Ratio at the higher end of the Price Band (number of times)
Based on Operating EBITDA for Fiscal 2025	43.44	45.91

5. Industry peer group EV/ Operating EBITDA Ratio

Particulars	EV/ Operating EBITDA Ratio*
Highest	68.44
Lowest	23.93
Average	48.10

**As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.*
Notes:
(1) The industry composite has been calculated as the arithmetic average EV/ Operating EBITDA of the industry peer set disclosed.
(2) EV is computed as the market capitalization of the industry peers based on the closing market price of equity shares on NSE on July 7, 2025 plus the net debt as on March 31, 2025.
(3) All the financial information for computation of operating EBITDA of listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

6. Average Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)*	Weight
Fiscal 2025	20.82%	3
Fiscal 2024	20.03%	2
Fiscal 2023	24.93%	1
Weighted Average	**21.24%**	

**As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated July 8, 2025..*
Notes:
1. Return on Net Worth (%) = net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by net worth at the end of that year.
2. Net Worth = average value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

7. Net Asset Value per Equity Share of face value ₹2 each ("NAV")

NAV per Equity Share	Amount (₹)@
Fiscal 2025	43.10
Fiscal 2024	34.43
Fiscal 2023	30.51
After completion of the Offer	
- At the Floor Price	43.10*
- At the Cap Price	43.10*
At the Offer Price	*[●]#*

@As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025..
#To be determined on conclusion of the Book Building Process.
Notes:
Net Asset Value per Equity Share = net worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the year.

8. Weighted average cost of acquisition, Floor Price and Cap Price

(a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")

Continued on next page...

...continued from previous page.

BASIS FOR OFFER PRICE

Our Company has not issued any Equity Shares or CCPS, excluding shares issued under the ESOP Scheme, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no transactions to report to under (a) and (b) above, the following are the details based on the last five primary issuances or secondary transactions, to the extent applicable (excluding gifts, issuance of Equity Shares pursuant to a bonus issue and conversion of CCPS into Equity Shares) (secondary transactions where our Promoters or the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus, irrespective of the size of such transactions:

Primary Transactions

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Secondary Transactions:

Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue/transaction price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (₹)
December 27, 2024	1,171,120	2.00	41.00	Transfer of Equity Shares from Viridity Tone LLP to Ajay Bhardwaj pursuant to a share purchase agreement dated December 26, 2024	Cash	48,015,920
December 27, 2024	878,340	2.00	41.00	Transfer of Equity Shares from Viridity Tone LLP to Ganesh Sambasivam pursuant to a share purchase agreement dated December 26, 2024	Cash	36,011,940
December 27, 2024	878,340	2.00	41.00	Transfer of Equity Shares from Viridity Tone LLP to K Ravindra Chandrappa pursuant to a share purchase agreement dated December 26, 2024	Cash	36,011,940
Total	**2,927,800**					**120,039,800**
Weighted average cost of acquisition pursuant to the Secondary issuances of shares (Equity Shares/convertible securities) of the Company during the 18 Months preceding the date of the Red Herring Prospectus						**41.00**

(d) The Floor Price is 13.17 times and the Cap Price is 13.90 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of transactions	WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ 540)	Cap Price (i.e., ₹ 570)
A. WACA for Primary Issuances	Nil	Nil	Nil
B. WACA for Secondary Transactions	41.00	13.17 times	13.90 times

**As certified by K.P. Rao & Co., Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 8, 2025.*

(e) Justification for Basis of Offer Price

Detailed explanation for Cap Price being 13.90 times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for and Fiscals 2025, 2024 and 2023

1. Comprehensive one-stop service capabilities across the drug life cycle for both small molecules and biologics and fastest growing Indian CRDMO.
2. Innovation-focused approach enabled to offer a spectrum of technologically advanced solutions across modalities and manufacturing practices.
3. Differentiated business model catering to the needs of small pharmaceutical and emerging biotech companies, from discovery to commercial manufacturing.
4. Long-standing relationships with a large, diversified and loyal customer base.
5. Wide specialty ingredients portfolio, well positioned to capitalize on the large market opportunity for niche specialty ingredients.
6. Fully built-out automated manufacturing infrastructure with a consistent regulatory compliance track record.
7. Demonstrated industry-leading growth, profitability and capital efficiency from Fiscal 2024 to Fiscal 2025 alongside a robust growth pipeline.
8. Professional and experienced leadership team supported by a qualified scientific talent pool.

(f) The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares of face value of ₹2 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled *"Risk Factors"*, *"Our Business"*, *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 34, 183, 266 and 326, of the RHP respectively, to have a more informed view. The trading price of the Equity Shares of face value of ₹2 each could decline due to the factors mentioned in the section *"Risk Factors"* on page 34 and you may lose all or part of your investments.

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 399 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers **("QIBs")** (the **"QIB Portion"**), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the **"Anchor Investor Portion"**), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors **("Anchor Investor Allocation Price").** In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the **"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors **("Non-Institutional Portion")** of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors **("Retail Portion")**, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount **("ASBA")** process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders *(defined hereinafter)* in which the Bid Amount will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see *"Offer Procedure"* on page 399 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "*History and Certain Corporate Matters*" on page 234 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "*Material Contracts and Documents for Inspection*" on page 488 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,250,000,000 divided into 600,000,000 Equity Shares of face value ₹ 2 each and 5,000,000 Preference Shares of face value ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 1,123,220,102 divided into 561,610,051 Equity Shares of face value ₹ 2 each. For details, please see the section titled *"Capital Structure"* on page 93 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Ajay Bhardwaj, Bharathi Vinod and Shobhitha Yeluri. For details of the share capital history of our Company, please see the section titled *"Capital Structure"* on page 93 of the RHP.

Listing: The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received *'in-principle'* approvals from BSE and NSE for the listing of the Equity Shares pursuant to their respective letters each dated February 19, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 488 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the Offer document. The investors are advised to refer to page 372 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 377 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 377 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 34 of the RHP.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time **("IST")**)
Bid/Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, including Eligible Employees other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opens on	Monday, July 14, 2025
Bid/Offer Closes on	Wednesday, July 16, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, July 17, 2025
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about Friday, July 18, 2025
Credit of Equity Shares to Depository Accounts of Allottees	On or about Friday, July 18, 2025
Commencement of Trading of the Equity Shares on the Stock Exchanges	On or about Monday, July 21, 2025

** UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
 # QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

BOOK RUNNING LEAD MANAGERS

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India
Telephone: +91 22 6630 3030
E-mail: Anthem.ipo@jmfl.com
Investor grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration number: INM000010361

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Centre G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra, India
Telephone: +91 22 6175 9999
E-mail: anthem.ipo@citi.com
Investor grievance E-mail: investors.cgmib@citi.com
Website: https://www.citigroup.com/global/about-us/global-presence/india/disclaimer
Contact person: Abhishek Mawandiya
SEBI registration number: INM000010718

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai - 400 098, Maharashtra, India
Telephone: +91 22 6157 3000
E-mail: anthem_ipo@jpmorgan.com
Investor grievance e-mail: investorsmb.jpmipl@jpmorgan.com
Website: www.jpmipl.com
Contact person: Tarang Shah/ Rishank Chheda
SEBI registration no.: INM000002970

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018, Maharashtra, India
Telephone: +91 22 4037 4037
E-mail: anthembioipo@nomura.com
Investor Grievance E-mail: investorgrievances-in@nomura.com
Website: www.nomuraholdings.com/company/group/asia/ india/index.html
Contact person: Vishal Kanjani/ Chirag Shah
SEBI Registration No.: INM000011419

REGISTRAR TO THE OFFER

KFin Technologies Limited
Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy - 500 032, Telangana, India
Telephone: +91 40 6716 2222
E-mail: anthem.ipo@kfintech.com
Investor grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI registration number: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Divya Prasad
No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase 1, Bommasandra, Bangalore Karnataka, India, 560 099;
Telephone: +91 080 6672 4051
E-mail: compliance.abl@anthembio.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* on page 34 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.anthembio.com; and on the websites of the **BRLMs,** i.e. **JM Financial Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited** at www.jmfl.com, https://www.citigroup.com/global/about- us/global-presence/india/disclaimer, www.jpmipl.com and www.nomuraholdings.com/company/group/a sia/india/index.html, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.anthembio.com, www.jmfl.com, https://www.citigroup.com/global/about- us/global-presence/india/disclaimer, www.jpmipl.com and www.nomuraholdings.com/company/group/a sia/india/index.html and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **ANTHEM BIOSCIENCES LIMITED, Telephone:** +91 080 6672 4000; **BRLMs : JM Financial Limited, Telephone:** +91 22 6630 3030, **Citigroup Global Markets India Private Limited, Telephone:** +91 22 6175 9999; **J.P. Morgan India Private Limited, Telephone:** +91 22 6157 3000 and **Nomura Financial Advisory and Securities (India) Private Limited**, **Telephone:** +91 22 4037 4037**; Syndicate Members:** JM Financial Services Limited, **Telephone:** +91 22 6136 3400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Bajaj Financial Securities Ltd, Centrum Wealth Management Ltd, Eurekha Stock & Share Brokers Ltd, Globe Capital Markets Ltd, HDFC Securities Ltd, ICICI Securities Ltd, IDBI Capital Markets and Securities Ltd, IIFL Securities Ltd, IIFL Wealth Management Ltd, JM Financial Services Limited, Kantilal Chhaganlal Securities P. Ltd, Keynote Capital Limited, KJMC Capital Markets Ltd, Kotak Securities Limited, LKP Secuties Ltd, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited*(Formely known as Edelweiss Broking Limited)*, Prabhudas Lilladher P. Ltd, Pravin Ratilal Share & Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stock Brokers Ltd, Tradebulls Securities Limited and YES Securities Ltd

Escrow Collection Bank : ICICI Bank Limited • **Refund Bank :** ICICI Bank Limited

Public Offer Account Bank : HDFC Bank Limited • **Sponsor Banks:** HDFC Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **ANTHEM BIOSCIENCES LIMITED**
On behalf of the Board of Directors
Sd/-
Divya Prasad
Company Secretary and Compliance Officer

Place: Bangalore
Date: July 8, 2025

ANTHEM BIOSCIENCES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on July 8, 2025. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.anthembio.com; and on the websites of the BRLMs, i.e. JM Financial Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.jmfl.com, https://www.citigroup.com/global/about- us/global-presence/india/disclaimer, www.jpmipl.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see *'Risk Factors'* on page 34 of the RHP filed with SEBI and the Stock Exchanges, when filed. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, for making investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (a) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions"as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.