SUVEN PHARMA

TO WHOMESOEVER IT MAY CONCERN

Pre and Post Capital structure of Suven Pharmaceuticals Limited (Transferee Company)

Particulars	Pre-Merger (As on 31.03.2024)	Post-Merger
Paid up Equity Shares of Re.1/- each	254564956	38,11,45,592
Paid up Equity Capital (in Rs.)	25,45,64,956	38,11,45,592

Pre and Post Capital structure of Cohance Lifesciences Limited (Transferor Company)

Particulars	Pre-Merger (As on 31.03.2024)	Post-Merger
Paid up Equity Shares of Rs.10/- each	3394662519	-
Paid up Equity Capital (in Rs.)	33,94,66,25,190	-

This is for your information and records.

Thanking you.

Yours faithfully,
For **Suven Pharmaceuticals Limited**

SUVEN PHARAMCEUTICALS LIMITED

Kundan Kumar Jha
Company Secretary, Compliance Officer and Head-Legal

Date: October 26, 2024

SUVEN PHARMA

ANNEXURE 16

S. No.	Particulars	Remarks
1.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not applicable. This is a scheme of amalgamation (and not a scheme of demerger) that seeks to amalgamate the Transferor Company into the Transferee Company wherein the Transferor Company shall stand dissolved without being wound up.
2.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**).	Please refer Annexure XXIIIA
3.	Any type of arrangement or agreement between the demerged company/resulting company/merged/ amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	A letter agreement has been executed between Jusmiral Holdings Limited (promoter of the Transferor Company) ("**Indemnifying Party**") and the Transferee Company ("**Indemnified Party**") to record certain terms regarding indemnification of the Indemnified Party by the Indemnifying Party.
4.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Please refer Annexure XXIIIB
5.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Please refer Annexure XXIIIC
6.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Please refer Annexure XXIIIC
7.	The built up of the accumulated losses over the years, certified by CA.	Please refer Annexure XXIIIC
8.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Please refer Annexure XXIIID
9.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not applicable. The Scheme is a scheme of amalgamation (and not a composite scheme) that seeks to amalgamate the Transferor Company into the Transferee Company wherein the Transferor Company shall stand dissolved without being wound up.

S. No.	Particulars	Remarks
10.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	No Bonus shares issuance is contemplated by the board of directors of the unlisted company (i.e., the Transferor Company).
11.	List of comparable companies considered for comparable companies' multiple method.	Please refer Annexure XXIIIE
12.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Please refer Annexure XXIIIF
13.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	The undertaking provided by the Transferor Company in this regard is enclosed as Annexure XXIIIG1. The undertaking provided by the Transferee Company in this regard is enclosed as Annexure XXIIIG2.
14.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	Not applicable. The Scheme is a scheme of amalgamation (and not a scheme of demerger) that seeks to amalgamate the Transferor Company into the Transferee Company wherein the Transferor Company shall stand dissolved without being wound up.
15.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Please refer the joint valuation report for the Scheme dated 29 February 2024, issued by PwC Business Consulting Services LLP and BDO Valuation Advisory LLP
16.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not applicable. The Scheme is a scheme of amalgamation (and not a scheme of demerger) that seeks to amalgamate the Transferor Company into the Transferee Company wherein the Transferor Company shall stand dissolved without being wound up.
17.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	The equity shares will be issued by the Transferee Company on account of the Scheme which will result in dilution of the existing shareholding in the Transferee Company and the equity shareholders of the Transferee Company in turn will benefit on account of the rationale and synergies as more particularly outlined in Clause 3 (Rationale of the Scheme) of Section I of the Scheme.

S. No.	Particulars	Remarks
		The Transferee Company will issue and allot equity shares, as fully paid-up to the equity shareholders of the Transferor Company, in accordance with the Share Exchange Ratio (as defined in the Scheme) and in the manner provided for in the Scheme. The equity shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme shall rank pari-passu in all respects with the then existing equity shares of the Transferee Company
18.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Merger of Cohance into Suven is as per section 2(1B) of the Income tax Act, 1961 and hence, no tax liability/benefit is expected to arise to the entities involved in the scheme on account of the merger
19.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Please refer Annexure XXIIIE
20.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Please refer the joint valuation report for the Scheme dated 29 February 2024, issued by PwC Business Consulting Services LLP and BDO Valuation Advisory LLP
21.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	We hereby confirm that the Scheme is in accordance with the present articles of association and memorandum of association of the Transferee Company.
22.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	The Scheme of Amalgamation is yet to be made effective.

Annexure XXIIIA

KARVY & CO
CHARTERED ACCOUNTANTS

To
The Board of Directors,
Suven Pharmaceuticals Limited,
3rd Floor, SDE Serene Chambers, Road No.5,
Banjara Hills, Hyderabad 500034, Telangana.

Sub: Assets, Liabilities, Net worth and Revenue -Certificate with respect to Pre and Post Scheme of Amalgamation

We, M/s.KARVY & Co., Chartered Accountants (Firm Registration No. 001757S) have reviewed the proposed Scheme of Amalgamation ("the Scheme") between Suven Pharmaceuticals Limited ("the Company"') and Cohance Lifesciences Limited ("Transferor") and their shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and the annexed statement of computation of the pre-scheme and post-scheme Assets, Liabilities, Net worth and Revenue of Suven Pharmaceuticals Limited (Statement of Assets, Liabilities, Net worth and Revenue- Statement) as certified by the Company.

The management of the Company is responsible for maintenance of proper books of accounts and such other relevant records as prescribed by law, which includes collecting, collating and validating data and designing, implementing and monitoring of the internal controls relevant for the preparation and drawing of the financial statements of the Company including the statement, that is free from material misstatement, whether due to fraud or error, in accordance with the Scheme.

Our responsibility for the purpose of this certificate is only limited to certifying the particulars contained in the statement as prepared by Suven Pharmaceuticals Limited on the basis of management certified unaudited accounts/statement of Suven Pharmaceuticals Limited as on 31-12-2023 in accordance with the proposed Scheme and other information and records maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We carried out our verification in accordance with the guidance note on audit reports and certificates for special purpose and standards of auditing, issued by the Institute of Chartered Accountants of India.

Based on our verification and examination of the proposed Scheme and according to the information and explanations given to us, we state that we have examined the annexed statement as prepared by the Company with:

a. Unaudited standalone financial statements of Suven Pharmaceuticals Limited as on 31-12-2023
b. Audited financial statements of Cohance Lifesciences Limited as on 31-12-2023
c. Certified Copy of the proposed Scheme of Amalgamation
d. The information, explanation and data given to us

and found the Assets, Liabilities, Net worth and Revenue - in accordance therewith.

The assets, liabilities, revenue and net worth of the Company have been computed based on the Scheme and unaudited financial statements of the Company as of 31 December 2023. These calculations are provisional and intended to demonstrate the impact of the proposed amalgamation on the Company's financial position and performance. They are subject to change on the Effective Date (as defined in the scheme). The actual financial position and performance after the Scheme becomes effective may differ from the below calculations.

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

This certificate is intended solely for the use of the management of Suven Pharmaceuticals Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

Dedeepya

DEDEEPYA KOSARAJU
Partner
M.no :225106
UDIN: 24225106BKEPBA3887

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Place: Hyderabad
Date: 01/03/2024

SUVEN PHARMA

Statement of Assets, Liabilities, Net worth and Revenue as at 31st December 2023

Rs. In Crores

Particulars	Pre-Scheme as on 31-Dec-2023	Post Scheme *#
(A) Assets		
Non-Current Assets		
Property, plant and equipment	489.34	982.79
Right of use assets	24.74	57.59
Capital work-in-progress	181.33	354.12
Goodwill	0	583.86
Other Intangible assets	1.66	54.13
Intangible assets under development	0	1.33
Financial assets		
(i) Investments	317.21	317.43
(ii) Loans	0.02	0.02
(iii) Other financial assets	9.57	27.73
Deferred tax assets (net)	0	0
Non - Current tax assets (net)	0	46.22
Other non-current assets	3.22	30.85
Current assets		
Inventories	242.64	613.76
Financial assets		
(i) Investments	667.46	667.46
(ii) Trade receivables	120.08	517.44
(iii) Cash and cash equivalents	39.4	138.77
(iv) Bank balances other than (iii) above	3.25	47.27
(v) Loans	0.84	0.84
(vi) Other financial assets	0.24	10.83
Other current assets	57.32	139.59
Current tax asset (net)	13.65	13.65
Total Assets (A)	**2,171.97**	**4,605.68**
Liabilities (B)	**172.04**	**957.37**
Net worth (A-B)	**1,999.93**	**3,648.31**
Revenue from operations for 9 months $	**781.47**	**1,673.37**

* Post scheme numbers are after considering impact of conversion of CCDs into equity shares and issuance of equity shares of Cohance to equity shareholders of ZCL Chemicals Limited and Avra Laboratories Private Limited pursuant to merger (effective date February 01, 2024).

$ Post scheme revenue from operations for 9 months represents simple arithmetical addition of revenue for 9 months of Suven Pharmaceuticals Limited and Cohance Lifesciences Limited. If the same were to reported in accordance with Appendix C of Ind AS 103 it would have been Rs. 1,046.36 crores i.e. revenue from operations for 9 months of Suven Pharmaceuticals Limited (Rs. 781.47 crores) and revenue from operations of Cohance Lifesciences Limited for 3 months ended December 31, 2023 (Rs. 264.89 crores).

The assets, liabilities, revenue and net worth of the Company have been computed based on the Scheme and unaudited standalone financial statements of the Company as of 31 December 2023. These calculations are provisional and intended to demonstrate the impact of the proposed amalgamation on the Company's financial position and performance. They are subject to change on the Effective Date (as defined in the scheme). The actual financial position and performance after the Scheme becomes effective may differ from the below calculations.

The above figures are based on Unaudited Standalone financial statements.

For Suven Pharmaceuticals Limited

SUVEN PHARMACEUTICALS LIMITED * HYD *

Signature of the Authorized Person of the company

Suven Pharmaceuticals Limited
Regd. Office: 8-2-334, SDE Serene Chambers, 3rd Floor, Road No. 5, Avenue 7,
Banjara Hills, Hyderabad - 500 034. Telangana, India. CIN : L24299TG2018PLC128171
Tel: 91 40 2354 9414, Fax : 91 40 2354 1152, Email: info@suvenpharm.com, Website : suvenpharm.com

KARVY & CO
CHARTERED ACCOUNTANTS

To

The Board of Directors,
Cohance Lifesciences Limited
215 Atrium, C Wing, 8th Floor, 819-821 Andheri Kurla Road,
Chakala, Andheri East Chakala MIDC, Mumbai, Maharashtra

Sub: Assets, Liabilities, Net worth and Revenue -Certificate with respect to Pre and Post Scheme of Amalgamation

We, M/s. KARVY & CO., Chartered Accountants (Firm Registration No. 001757S) have reviewed the proposed Scheme of Amalgamation ("the Scheme") between Cohance Lifesciences Limited ("the Company or Transferor") and Suven Pharmaceuticals Limited ("Transferee") and their shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and the annexed statement of computation of the pre-scheme and post-scheme Assets, Liabilities, Net worth and Revenue of Cohance Lifesciences Limited (Statement of Assets, Liabilities, Net worth and Revenue- Statement) & write up on the history of the transferor company as certified by the management.

The management of the Company is responsible for maintenance of proper books of accounts and such other relevant records as prescribed by the laws, which includes collecting, collating and validating data and designing, implementing and monitoring of the internal controls relevant for the preparation and drawing of the financial statements of the Company including the statement, that is free from material misstatement, whether due to fraud or error, in accordance with the Scheme.

Our responsibility for the purpose of this certificate is only limited to certifying the particulars contained in the statement as prepared by Cohance Lifesciences Limited on the basis of Audited accounts of Cohance Lifesciences Limited as on 31/12/2023 in accordance with the proposed Scheme and other information and records maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We carried out our verification in accordance with the guidance note on audit reports and certificates for special purpose and standards of auditing, issued by the Institute of Chartered Accountants of India.

Based on our verification and examination of the proposed Scheme and according to the information and explanations given to us, we state that we have examined the annexed statement of Assets, Liabilities, Net worth and Revenue as at 31st December 2023 and a write up on the history of the transferor company as prepared by the management with:

a. Audited financial statements of Cohance Lifesciences Limited as on 31/12/2023
b. Certified Copy of the proposed Scheme of Amalgamation.
c. The information, explanation and data given to us

and found the Assets, Liabilities, Net worth and Revenue & write up on the history of the transferor company - in accordance therewith.

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

No.2, Bhooma Plaza, St. No. 4, Avenue 7, Banjara Hills, Hyderabad - 34.
Phone: 040-23354995, 23358625, Email id : info@karvycompany.com

This certificate is intended solely for the use of the management of Cohance Lifesciences Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAR9855

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Place: Hyderabad
Date: 01/03/2024

cohance lifesciences

Statement of Assets, Liabilities, Net worth and Revenue as at 31st December 2023

Rs. In Crores

Particulars	**Pre-Scheme**	**Post Scheme ***
ASSETS		
Non-current assets		
Property, plant and equipment	493.44	-
Capital work-in-progress	172.79	-
Goodwill	583.86	-
Other intangible assets	52.47	-
Right-of-Use Assets	32.85	-
Intangible assets under development	1.33	-
Financial assets		
Investments	0.22	-
Other financial assets	18.16	-
Deferred tax assets (net)	53.68	-
Non - Current tax assets (net)	46.22	-
Other non-current assets	27.63	-
Current assets		
Inventories	371.12	-
Financial assets		
Trade receivables	397.36	-
Cash and cash equivalents	99.36	-
Bank balances other than cash and cash equivalents	44.02	-
Other financial assets	10.59	-
Other current assets	82.26	-
Total Assets (A)	**2,487.37**	
Liabilities (B)	**1,087.83**	-
Networth (A-B)	**1,399.54**	-

Revenue from operations for the nine months period ended December 31, 2023	**891.90**	-

* The Transferor Company (i.e. Cohance Lifesciences Limited) shall stand dissolved without being wound up upon the Scheme becoming effective.

BMaunedp

Cohance Lifesciences Limited
Regd. Office: # 215 Atrium, "C" Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra - 400093.
CIN: U24100MH2020PLC402958
T 022 65139999
E reachus@cohance.com
W www.cohance.com

Corporate Office :
Unit No - 202, 2nd Floor, B Wing, Galaxy Towers, Plot No-1, Hyderabad Knowledge City, TSIIC, Raidurg, Panmaktha, Serilingampally Mandal, Rangareddi Dist., Hyderabad-500 081. Telangana, India.
T +91 40 44758595

cohance lifesciences

WRITE UP ON THE HISTORY OF THE TRANSFEROR COMPANY

Cohance Lifesciences Limited (Transferor Company) was initially incorporated on 6th July 2020 as 'AI Pharmed Consultancy India Private Limited' and underwent conversion into a public limited company on 27th January 2021.

Subsequently, 'Cohance Lifesciences Limited' emerged from the former entity, previously named 'AI Pharmed Consultancy India Private Limited.' This transformation was officially recognized with a fresh certificate of incorporation issued on 10th October 2022.

RA Chem Pharma Limited was merged into Cohance Lifesciences Limited (appointed date being October 27, 2020). ZCL Chemicals Limited and Avra Laboratories Private Limited have been merged with Cohance Lifesciences Limited (appointed date being April 01, 2023).

The Transferor Company was incorporated on July 6, 2020. The Transferor Company is, *inter alia,* engaged in the business of: (i) end-to-end contract development and manufacturing of intermediates and active pharmaceutical ingredients ("**APIs**") for innovator customers; (ii) manufacturing of intermediates, APIs, finished dosage formulations for pharmaceutical companies; (iii) manufacturing of specialty chemicals, including electronic chemicals; and (iv) undertaking clinical research studies, catering to both domestic and international markets, thereby providing products and services across all phases of a molecule's lifecycle from development to genericization.

For Cohance Lifesciences Limited

BMaumdr

Signature of the Authorized Person of the company

Cohance Lifesciences Limited
Regd. Office: # 215 Atrium, "C" Wing,
8th Floor, 819-821, Andheri Kurla Road,
Chakala, Andheri East, Chakala MIDC,
Mumbai, Maharashtra - 400093.
CIN: U24100MH2020PLC402958
T 022 65139999
E reachus@cohance.com
W www.cohance.com

Corporate Office :
Unit No - 202, 2nd Floor, B Wing,
Galaxy Towers, Plot No-1,
Hyderabad Knowledge City,
TSIIC, Raidurg, Panmaktha,
Serilingampally Mandal,
Rangareddi Dist., Hyderabad-500 081.
Telangana, India.
T +91 40 44758595

KARVY & CO
CHARTERED ACCOUNTANTS

To

The Board of Directors,
Suven Pharmaceuticals Limited
3rd Floor, SDE Serene Chambers, Road No.5,
Banjara Hills, Hyderabad 500034, Telangana

Sub: Proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve.

We, M/s. KARVY & CO., Chartered Accountants (Firm Registration No. 001757S) have reviewed the proposed Scheme of Amalgamation ("the Scheme") between Suven Pharmaceuticals Limited ("the Company or Transferee") and Cohance Lifesciences Limited ("Transferor") and their shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013.

The management of the Company is responsible for maintenance of proper books of accounts and such other relevant records as prescribed by law, which includes collecting, collating and validating data and designing, implementing and monitoring of the internal controls relevant for the preparation and drawing of the financial statements of the Company including the statement, that is free from material misstatement, whether due to fraud or error, in accordance with the Scheme.

Our responsibility for the purpose of this certificate is only limited to certifying whether proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve in pursuant to the scheme is as per the relevant provisions of the Companies Act 2013.

We conducted our examination of the Statement for the purpose of this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of 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 ICAI.

Based on our verification and examination of the proposed Scheme and according to the information and explanations given to us, we state that the Transferee Company shall account for the amalgamation of the Transferor Company, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C of the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company. Accordingly, the identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of the Transferor Company. The Capital Reserve generated as per the proposed Scheme, will be offset against

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

any pre-existing capital reserves, which includes negative capital reserves, also known as amalgamation deficit reserves, which may have resulted from past amalgamations or mergers involving common control. Hence, there is no proposed utilization of the of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve pursuant to the scheme.

This certificate is intended solely for the use of the management of Suven Pharmaceuticals Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.,**
Chartered Accountants
Firm Registration Number: 001757S

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAX7422

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Place: Hyderabad
Date : 01/03/2024

To

The Board of Directors,
Cohance Lifesciences Limited
215 Atrium, C Wing, 8th Floor, 819-821 Andheri Kurla Road,
Chakala, Andheri East Chakala MIDC, Mumbai, Maharashtra

Sub: Proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve.

We, M/s. KARVY & CO., Chartered Accountants (Firm Registration No. 001757S) have reviewed the proposed Scheme of Amalgamation ("the Scheme") between Cohance Lifesciences Limited ("the Company or Transferor") and Suven Pharmaceuticals Limited ("Transferee") and their shareholders and creditors in terms of the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013.

The management of the Company is responsible for maintenance of proper books of accounts and such other relevant records as prescribed by the laws, which includes collecting, collating and validating data and designing and implementing and monitoring of the internal controls relevant for the preparation and drawing of the financial statements of the Company including the statement, that is free from material misstatement, whether due to fraud or error, in accordance with the Scheme.

Our responsibility for the purpose of this certificate is only limited to certifying whether the proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve in pursuant to scheme is as per the relevant provisions of Companies Act 2013.

We conducted our examination of the Statement for the purpose of this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of 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 ICAI.

Based on our verification and examination of the proposed Scheme and according to the information and explanations given to us, we state that the Transferee Company shall account for the amalgamation of the Transferor Company, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C of the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company such that. Accordingly, the identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of the Transferor Company. The Capital Reserve

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

generated as per the proposed Scheme, will be offset against any pre-existing capital reserves, which includes negative capital reserves, also known as amalgamation deficit reserves, which may have resulted from past amalgamations or mergers involving common control. Hence, there is no proposed utilization of the of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve pursuant to the proposed Scheme.

This certificate is intended solely for the use of the management of Cohance Lifesciences Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

Dedeepya

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAS5004

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Place: Hyderabad
Date: 01/03/2024

KARVY & CO
CHARTERED ACCOUNTANTS

CERTIFICATE

This is to certify that **SUVEN PHARMACEUTICALS LIMITED** ('the Company'), having its registered office at 3rd Floor, SDE Serene Chambers, Road No.5, Banjara Hills, Hyderabad 500034, Telangana has the following amounts of Capital Reserve, Capital Redemption reserve & Securities premium as on 31st December 2023.

Rs. In Crores

Particulars	**Capital Reserve**	**Capital Redemption Reserve**	**Securities premium**
Balance as at 06/11/2018 (i.e. Date of incorporation)	-	-	-
Acquired p ursuant to demerger of contract research and manufacturing services undertaking from Suven Life Sciences Limited	-	-	122.30
Closing Balance as on 31/03/2020	-	-	122.30
Less: Utilisation for issue of Bonus shares as on 17/08/2020	-	-	(12.73)
Closing Balance as on 31/03/2021	-	-	109.57
Any Transaction during the year	-	-	-
Closing Balance as on 31/03/2022	-	-	109.57
Any Transaction during the year	-	-	-
Closing Balance as on 31/03/2023	-	-	109.57
Any Transaction during the year	-	-	-
Closing Balance as on 31/12/2023	-	-	**109.57**

In other words, the Company does not have any Capital Reserve & Capital Redemption reserve and has only Securities premium as on 31st December, 2023.

The Company does not have any accumulated losses as on 31st December, 2023.

We also confirm that the balance in securities premium account does not include any notional / unrealized amount.

This certificate is issued based on the verification of books of accounts and other relevant information and as per the explanations given to our satisfaction and is true and correct to the best of our knowledge and belief.

This certificate is intended solely for the use of the management of Suven Pharmaceuticals Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Dedeepya
DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAY3595

Place: Hyderabad
Date : 01/03/2024

No.2, Bhooma Plaza, St. No. 4, Avenue 7, Banjara Hills, Hyderabad - 34.
Phone: 040-23354995, 23358625, Email id : info@karvycompany.com

CERTIFICATE

This is to certify that **Cohance Lifesciences Limited** ('the Company'), having its registered office at 215 Atrium, C Wing, 8th Floor, 819-821 Andheri Kurla Road, Chakala, Andheri East Chakala MIDC, Mumbai, Maharashtra, has Capital Reserve, Capital Redemption reserve & Securities premium as follows as on 31st December 2023.

(Rs in Crores)

Particulars	**Capital Reserve**	**Capital Redemption reserve**	**Securities Premium**
Balance as at 6th July 2020 (i.e. date of incorporation)	-	-	-
Reserves of ZCL Chemical Limited ("ZCL") added on account of merger (appointed date being April 01, 2023)	0.25	-	143.56
Reserves of Avra Laboratories Private Limited ("Avra") added on account of merger (appointed date being April 01, 2023)	0.20	-	0.15
Capital Reserve pursuant to merger of ZCL and Avra *	-2,286.35	-	-
Balance as at December 31, 2023	**-2,285.90**	-	**143.71**

** The merger has been accounted in the books of account of Cohance Lifesciences Limited (the "Company") in accordance with IND AS 103 "Business Combination" read with Appendix C to IND AS 103 specified under Section 133 of the Act. 2,30,24,10,200 no of Shares (face value of Rs 10 each) of the Company have been issued to the shareholders of the ZCL and Avra on the basis of swap ratio agreed in the Scheme. The resultant difference between the book value of assets, liabilities & reserves taken-over and the face value of shares issued as on the appointed date has been debited to capital reserve amounting to ₹ 2,286.35 crores. Apart from the above, Capital reserve also represents creation of capital reserve pursuant to scheme of capital subsidy given by the state government in the books of ZCL and Avra.*

The Company does not have any Capital Redemption Reserve as on 31st December, 2023.

The Company does not have any accumulated losses as on 31st December, 2023.

We also confirm that the balance in capital reserve and securities premium account does not include any notional / unrealized amount.

This certificate is issued based on the verification of, Audited accounts, books of accounts and other relevant information and as per the explanations given to our satisfaction and is true and correct to the best of our knowledge and belief.

01/03/2024

KARVY & CO. Chartered Accountants Firm No. 001757S

This certificate is intended solely for the use of the management of Cohance Lifesciences Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAV3930

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Place: Hyderabad
Date: 01/03/2024

KARVY & CO
CHARTERED ACCOUNTANTS

To

The Board of Directors,
Suven Pharmaceuticals Limited
3rd Floor, SDE Serene Chambers, Road No.5,
Banjara Hills, Hyderabad 500034, Telangana

We, M/s. KARVY & CO., Chartered accountants, the Statutory Auditors of Suven Pharmaceuticals Limited (The Company or Transferee) having its registered office at the above-mentioned address, have been requested vide engagement letter dated February 7, 2024 to issue a certificate on the accounting treatment in the books of the Transferee Company.

Scope of Engagement

This certificate is issued solely in the context of the Proposed Scheme of Amalgamation ("Proposed Scheme") between the Company (Transferee), Cohance Lifesciences Limited (Transferor), and their respective Shareholders and Creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, and other generally accepted accounting principles.

Management's Responsibility

The Board of Directors of the Companies involved are responsible for preparing the Proposed Scheme and its compliance with relevant laws and regulations, including the Applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounts) Rules, 2014, and other Generally Accepted Accounting Principles ("GAAP"). This responsibility encompasses the design, implementation, and maintenance of internal controls relevant to preparing and presenting the Proposed Scheme and applying an appropriate basis of preparation, alongside making reasonable estimates based on the circumstances. Additionally, the management is responsible for providing all relevant information to the Tribunal regarding the Proposed Scheme.

Auditor's Responsibility

Our responsibility is to examine and report whether the proposed accounting treatment specified in clause 6 of Section III the Proposed Scheme complies with the applicable accounting standards (IND AS 103-Appendix C).

The following documents have been furnished by the Company:

a) Copy of the Proposed Scheme of Amalgamation;
b) Certified true copy of the Board Resolution dated February 29, 2024 approving the proposed scheme; and
c) Written representation from the Management in this regard.

We have verified whether the proposed accounting treatment specified in Clause 6 of Section III of the Proposed Scheme in terms of the provisions of sections 230 to section 232 of the Companies Act, 2013 is in compliance with the applicable accounting standards.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

We have complied with the relevant applicable requirements of 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 ICAI.

Opinion

Based on our examination, as described above, and according to the information and explanations given to us, we certify that the proposed accounting treatment specified in clause 6 of Section III of the Proposed Scheme, attached hereto, is in compliance with the applicable accounting standards as detailed in Annexure 1.

Restriction on Use

The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to section 232 of the Act read with the rules made thereunder and the SEBI Master Circular and for onward submission to the BSE, the NSE and the Tribunal, as may be applicable. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

Dedeepya

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAZ3711

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Place: Hyderabad
Date : 01/03/2024

SUVEN PHARMA

Annexure 1 -IND AS-103 Appendix-C

Method of accounting for common control business combinations

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

The consideration for the business combination may consist of securities, cash or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Thus, for example, the General Reserve of the transferor entity becomes the General Reserve of the transferee, the Capital Reserve of the transferor becomes the Capital Reserve of the transferee and the Revaluation Reserve of the transferor becomes the Revaluation Reserve of the transferee. As a result of preserving the identity, reserves which are available for distribution as dividend before the business combination would also be available for distribution as dividend after the business combination. The differences, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

For Suven Pharmaceuticals Limited

SUVEN PHARMACEUTICALS LIMITED

Signature of the Authorized Person of the company

Suven Pharmaceuticals Limited

Regd. Office: 8-2-334, SDE Serene Chambers, 3rd Floor, Road No. 5, Avenue 7,
Banjara Hills, Hyderabad - 500 034. Telangana, India. CIN : L24299TG2018PLC128171
Tel: 91 40 2354 9414, Fax : 91 40 2354 1152, Email: info@suvenpharm.com, Website : suvenpharm.com

Private & Confidential

29 February 2024

The Board of Directors,
Suven Pharmaceuticals Limited
8-2-334, Sde Serene Chambers,
3rd Floor Avenue 7, Road No. 5,
Banjara Hills,
Hyderabad, Telangana, 500034, India

Dear Sirs/Madam,

We refer to our Share Exchange Ratio Report dated 29 February 2024, recommending fair equity share exchange ratio ("Share Exchange Ratio") for the proposed amalgamation of Cohance Lifesciences Limited ("Cohance") with Suven Pharmaceuticals Limited ("Suven") ("Proposed Amalgamation") through a Scheme of Amalgamation under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013.

We are a firm of registered valuers and are bound to keep the data provided by our client confidential. Having said this, based on the requirement of the Stock Exchanges, we are pleased to attach our summary workings for the Share Exchange Ratio for submission to Stock Exchanges/ Regional Director, Ministry of Corporate Affairs ('MCA') and regulatory authorities as per the terms of our engagement letter.

Yours faithfully,

For PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Neeraj

Neeraj Garg
Partner
IBBI Membership No.: IBBI/RV/02/2021/14036

PwC Business Consulting Services LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028.
T : +91 (22) 66691500, F: + 91 (22) 66547801 /04 / 07 / 08, www.pwc.com/india
LLPIN : AAO-9288 Registered with limited liability.
Registered Office : 11-A,Sucheta Bhawan, 1st Floor, Vishnu Digambar Marg, New Delhi, 110 002.

Workings:

Amalgamation of Cohance with Suven

Share Exchange Ratio

Approach	Suven Value per share (INR)	Suven Weight	Cohance Value per share (INR)	Cohance Weight
Asset Approach				
- Net Asset Value method	86.24	0%	3.84	0%
Income Approach				
- Discounted Cash Flow method	670.54	50%	25.86	50%
Market Approach				
- Comparable Company Multiple method (EV / EBITDA)	663.65	25%	23.90	50%
- Market Price method	665.02	25%	NA	0%
Weighted average relative value per share	**667.44**		**24.88**	
Relative value per share considered	**667.44**		**24.88**	
Share exchange ratio (rounded off)		**11:295**		

11 (Eleven) equity shares of Suven of (INR 1/- each fully paid up) for every 295 (Two Hundred and Ninety Five) equity shares of Cohance (INR 10/- each fully paid up).

Refer Appendix I for details on Suven and Appendix II for details on Cohance.

PwC Business Consulting Services LLP

(I) Income Approach

Discounted Cash Flows method	
Discount rate	**11.50%**
Terminal growth rate	**6.0%**

							INR crore
Particulars for the period ended	**31-Mar-24**	**31-Mar-25**	**31-Mar-26**	**31-Mar-27**	**31-Mar-28**	**31-Mar-29**	**Terminal**
No. of months	**3**	**12**	**12**	**12**	**12**	**12**	**Year**
Total revenue	**297.8**	**1,240.0**	**1,496.2**	**1,923.0**	**2,288.3**	**2,700.2**	**2,862.2**
Revenue growth (%)		*13.1%*	*20.7%*	*28.5%*	*19.0%*	*18.0%*	*6.0%*
EBITDA	**128.0**	**495.0**	**592.4**	**782.7**	**947.6**	**1,142.2**	**1,210.7**
EBITDA margins (%)	*43.0%*	*39.9%*	*39.6%*	*40.7%*	*41.4%*	*42.3%*	*42.3%*
Less: Depreciation	(12.6)	(58.3)	(61.9)	(66.2)	(70.8)	(75.0)	(79.5)
EBIT	**115.5**	**436.7**	**530.5**	**716.5**	**876.8**	**1,067.2**	**1,131.2**
EBIT margins (%)	*38.8%*	*35.2%*	*35.5%*	*37.3%*	*38.3%*	*39.5%*	*39.5%*
Less: Tax	(14.2)	(108.3)	(131.1)	(177.3)	(217.3)	(265.0)	(284.7)
EBIT less tax	**101.3**	**328.4**	**399.4**	**539.2**	**659.5**	**802.2**	**846.5**
Add: Depreciation	12.6	58.3	61.9	66.2	70.8	75.0	79.5
Less: Capital expenditure	(46.3)	(110.0)	(125.0)	(125.0)	(125.0)	(125.0)	(79.5)
(Increase)/ decrease in working capital	10.9	(27.6)	(74.0)	(120.1)	(93.9)	(122.6)	(48.3)
Free cash flows to firm	**78.4**	**249.1**	**262.2**	**360.3**	**511.4**	**629.6**	**798.3**
Discount factor	0.99	0.92	0.83	0.74	0.66	0.60	
Present value of cash flow	**77.3**	**229.6**	**216.8**	**267.1**	**340.0**	**375.4**	

Particulars	**INR crore**
Cash flows for terminal year	798.3
Cash flows <last year of horizon period>	753.1
WACC	11.5%
Growth rate - high	18.0%
Growth rate - normal	6.0%
High growth period (years)	12.0
Terminal value	**24,372.0**
PV factor for terminal value	0.60
Present value of terminal value	**14,532.3**

Particulars	**INR crore**
Net Present value of horizon period	1,506.2
Present value of terminal value	14,532.3
Enterprise Value	**16,038.5**
Add: Surplus assets	884.3
Less: Debt & debt like	(62.2)
Less: Contingent liabilities	(1.5)
Add: Cash to be received on exercise of ESOPs	261.1
Equity value as at 31 December 2023	**17,120.2**
Roll forward factor to 28 February 2024	1.02
Equity value as at 28 February 2024	**17,423.3**
No. of diluted equity shares (in crore)	26.0
Value per share (INR)	**670.54**

PwC Business Consulting Services LLP

(II) Market Approach

(A) Comparable Companies Multiple method

Particulars	**INR crore**
EV/EBITDA multiple	27.3
adjustment: higher margins of Suven	15.0%
EV/EBITDA multiple (adjusted)	31.41
December 2023 TTM EBITDA	510.7
Enterprise value	**16,043.8**
Add: Surplus assets	1,068.9
Less: Debt & debt like items	(62.2)
Less: Contingent liabilities	(1.5)
Less: Deferred tax liabilities (net)	(65.8)
Add: Cash to be received on exercise of ESOPs	261.1
Equity value	**17,244.4**
No. of diluted equity shares (in crore)	26.0
Value per share (INR)	**663.65**

EV/EBITDA Multiple

We have considered companies operating in CDMO space

Peer Company	**Enterprise Value #**	**EBITDA ^**	**EV / EBITDA**	**EBITDA Margin**	**Weights**
Neuland Laboratories Limited	7,510.4	475.5	15.8x	30.1%	100.0%
Divi's Laboratories Limited*	95,848.3	1,963.0	48.8x	26.2%	50.0%
Syngene International Limited	27,511.0	1,011.6	27.2x	28.4%	100.0%
Laurus Labs Limited	23,172.6	821.5	28.2x	16.5%	100.0%
Weighted average multiple of peer companies			**27.3x**		

#3 months VWAP has been used to arrive at Market Capitalization as of 27 February 2024

^EBITDA is based on trailing twelve months 31 December 2023

* Divi's assigned a lower weight as higher EV/EBITDA multiple versus comparables and historicals.

(B) Market Price method

Particulars	**Per share**
10 trading days VWAP	665.02
90 trading days VWAP	644.80
Higher of 10 & 90 trading days VWAP	**665.02**

Source: NSE; VWAP as on 28 February 2024

PwC Business Consulting Services LLP

(III) Asset Approach	**INR crore**
Net Assets of Suven Consolidated	1,981.4
Less: Contingent liabilities	(1.5)
Add: Cash to be received on exercise of ESOPs	261.1
Adjusted Net Assets Value of Suven	2,241.0
Number of diluted equity shares (in crore)	26.0
Value per share of Suven (INR)	**86.24**

PwC Business Consulting Services LLP

Appendix I – Valuation of Cohance

(I) Income Approach

Discounted Cash Flows method	
Discount rate	12.75%
Terminal growth rate	6.0%

INR crore

Particulars for the period ended	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	Terminal
No. of months	3	12	12	12	12	12	Year
Total revenue	**458.0**	**1,471.1**	**1,682.8**	**1,946.1**	**2,294.8**	**2,691.3**	**2,852.8**
Revenue growth (%)		*9.0%*	*14.4%*	*15.6%*	*17.9%*	*17.3%*	*6.0%*
EBITDA	**174.6**	**464.0**	**539.5**	**633.9**	**764.5**	**917.2**	**972.2**
EBITDA margins (%)	*38.1%*	*31.5%*	*32.1%*	*32.6%*	*33.3%*	*34.1%*	*34.1%*
Less: Depreciation	(16.5)	(89.6)	(94.2)	(97.2)	(99.6)	(99.8)	(105.7)
EBIT	**158.1**	**374.4**	**445.3**	**536.6**	**665.0**	**817.5**	**866.5**
EBIT margins (%)	*34.5%*	*25.5%*	*26.5%*	*27.6%*	*29.0%*	*30.4%*	*30.4%*
Less: Tax	(47.0)	(94.0)	(112.0)	(135.3)	(167.9)	(206.1)	(218.1)
EBIT less tax	**111.0**	**280.4**	**333.3**	**401.3**	**497.0**	**611.4**	**648.4**
Add: Depreciation	16.5	89.6	94.2	97.2	99.6	99.8	105.7
Less: Capital expenditure	(82.6)	(140.8)	(115.0)	(110.0)	(110.0)	(110.0)	(105.7)
(Increase)/ decrease in working capital	37.5	9.9	(47.3)	(83.0)	(113.9)	(149.4)	(69.5)
Free cash flows to firm	**82.4**	**239.2**	**265.3**	**305.5**	**372.7**	**451.7**	**578.9**
Discount factor	0.99	0.91	0.81	0.72	0.64	0.57	
Present value of cash flow	**81.2**	**218.6**	**215.0**	**219.6**	**237.7**	**255.5**	

Particulars	INR crore
Cash flows for terminal year	578.9
Cash flows <last year of horizon period>	546.1
WACC	12.75%
Growth rate - high	17.3%
Growth rate - normal	6.0%
High growth period (years)	12.0
Terminal value	**14,049.9**
PV factor for terminal value	0.57
Present value of terminal value	**7,945.4**

(I) Income Approach

Particulars	INR crore
Net Present value of horizon period	1,227.5
Present value of terminal value	7,945.4
Enterprise Value	**9,173.0**
Add: Surplus assets	187.3
Less: Debt & debt like	(534.5)
Less: Contingent liabilities	(10.8)
Less: Additional debt-like items*	(125.0)
Add: Cash to be received on exercise of ESOPs	59.3
Equity value as at 31 December 2023	**8,749.4**
Roll forward factor to 28 February 2024	1.02
Equity value as at 28 February 2024	**8,920.3**
No. of diluted equity shares (in crore)	345.0
Value per share (INR)	**25.86**

** Source: Management information*

PwC Business Consulting Services LLP

(II) Market Approach

Comparable Companies Multiple method	
Particulars	**INR crore**
EV/EBITDA multiple	26.0
Adjustment: illiquidity discount	-10.0%
EV/EBITDA adjusted multiple	23.4
December 2023 TTM EBITDA	359.0
Enterprise value	**8,415.3**
Add: Surplus assets	385.1
Less: Debt & debt like	(534.5)
Less: Contingent liabilities	(10.8)
Less: Additional debt-like items*	(125.0)
Add: Deferred tax assets (net)	53.7
Add: Cash to be received on exercise of ESOPs	59.3
Equity value	**8,243.1**
No. of diluted equity shares (in crore)	345.0
Value per share (INR)	**23.90**

** Source: Management information*

EV/EBITDA Multiple

We have considered companies operating in API and/ or CDMO space

Peer Company	**Enterprise Value #**	**EBITDA ^**	**EV / EBITDA**	**EBITDA Margin**	**Weights**
Neuland Laboratories Limited	7,510.4	475.5	15.8x	30.1%	100.0%
Divi's Laboratories Limited*	95,848.3	1,963.0	48.8x	26.2%	50.0%
Syngene International Limited	27,511.0	1,011.6	27.2x	28.4%	100.0%
Laurus Labs Limited	23,172.6	821.5	28.2x	16.5%	100.0%
Glenmark Life Sciences Limited	8,948.6	739.2	12.1x	31.2%	100.0%
Concord Biotech Limited**	14,474.7	426.3	34.0x	43.9%	50.0%
Suven Pharmaceuticals Limited	16,134.4	510.7	31.6x	43.7%	100.0%
Weighted average multiple of peer companies			**26.0x**		

#3 months VWAP has been used to arrive at Market Capitalization as of 27 February 2024
^EBITDA is based on trailing twelve months 31 December 2023
* Divi's assigned a lower weight as higher EV/EBITDA multiple versus comparables and historicals.
** Concord assigned a lower weight as it produces high value niche APIs using fermentation route, resulting in higher EBITDA margins versus comparables.

PwC Business Consulting Services LLP

(III) Asset Approach	INR crore
Net Assets of Cohance	1,399.5
Less: Contingent liabilities	(10.8)
Add: Cash to be received on exercise of ESOPs	59.3
Less: Additional debt-like items*	(125.0)
Adjusted Net Assets Value of Cohance	1,323.1
No. of diluted equity shares (in crore)	345.0
Value per share of Cohance (INR)	**3.84**

**Source: Management information*

PwC Business Consulting Services LLP

Valuation Annexure

February 2024

Tel: +91 22 33321600
Fax: +91 22 2439 3700
www.bdo.in

BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: LM/Feb29-110/2024 February 29, 2024

To,

The Board of Directors
Cohance Lifesciences Limited

215 Atrium, C Wing, 8th Floor, 819-821, Andheri
Kurla Road, Chakala, Andheri East, Chakala
Mumbai, Maharashtra, 400093, India

Dear Sir(s)/ Madam(s),

Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Cohance Lifesciences Limited with Suven Pharmaceuticals Limited

This is with reference to BDO Valuation Advisory LLP **("BDO" or "Us" or "Our")** report dated February 29, 2024 **('Report')**. Please find enclosed relevant computations based on which our recommendation of fair equity share exchange ratio (**"Share Exchange Ratio"**) pursuant to Scheme of Amalgamation between Cohance Lifesciences Limited **("Cohance")** and Suven Pharmaceuticals Limited **("Suven")** for the proposed amalgamation of Cohance with Suven , under the provisions of Sections 230 to 232 of the Companies Act, 2013**.** In this connection, we have been requested to render our professional services by way of carrying out a fair equity valuation of Cohance and Suven **(together referred as the "the Companies")** to recommend fair equity share exchange ratio for the Proposed Amalgamation .

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report. The recommendation of the fair equity share exchange ratio for the Proposed Amalgamation is arrived on by the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred to in the Report.

Regards,
For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103

BDO VALUATION ADVISORY LLP

Lata Gujar More
Partner
IBBI No.: IBBI/RV/06/2018/10488
VRN No.: IOVRVF/BDO/2023-2024/2931

BDO

Annexure 1: Working

Amalgamation of Cohance with Suven

Valuation Approach	Suven Value per Share (INR)	Weight	Cohance Value per Share (INR)	Weight
Income Approach	694.25	50%	25.92	50%
Market Approach				
Market Price Method	665.02	25%	NA	NA
CCM Method	669.06	25%	24.89	50%
Asset Approach	NA	NA	NA	NA
Value per Share	680.64	100%	25.40	100%
Exchange Ratio (Rounded off)		**11:295**		

11 (Eleven Only) fully paid-up Equity Shares of Rs. 1 each of Suven for every 295 (Two hundred Ninety Five Only) equity share of Rs 10 each of Cohance.

Annexure 2: Valuation of Suven as per Discounted Cash Flow Method

/

Valuation as per Discounted Cash Flow Method as on February 28, 2024							(INR Mn)
WACC	11.4%						
Terminal Growth Rate (TVG)	7.0%						
Year Ending	**FY24(3M)**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**TV**
Net Revenue	2,977.8	12,400.0	14,962.0	19,230.4	22,882.6	27,001.5	28,891.6
EBITDA	1,280.1	4,949.5	5,924.2	7,827.3	9,476.2	11,421.7	12,221.2
Less : Outflows							
Capital Expenditure	(590.2)	(1,100.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(749.8)
Incremental Working Capital	98.4	(275.8)	(740.4)	(1,201.0)	(938.8)	(1,225.6)	(563.0)
Taxation	(253.8)	(1,074.2)	(1,307.2)	(1,770.7)	(2,170.9)	(2,647.7)	(2,887.1)
Free Cash Flows to Firm (FCFF)	**534.5**	**2,499.5**	**2,626.6**	**3,605.6**	**5,116.5**	**6,298.4**	**8,021.2**
Terminal Value							2,53,157.1
Present Value Factor	0.987	0.922	0.828	0.743	0.667	0.599	0.60
Present Value of Cash Flows	**527.4**	**2,305.1**	**2,174.4**	**2,679.5**	**3,413.1**	**3,771.6**	**1,51,595.2**
NPV of Explicit Period	14,871.1						
Present Value of TV	1,51,595.2						
Enterprise Value	**1,66,466.3**						
Other Adjustments as on Valuation Date							
Add:							
Investments	7,953.4						
Income Tax Assets	136.8						
Cash and Cash Equivalnets	730.6						
Cash Proceeds from Esop	2,611.3						
Less:							
Borrowings and Lease Liabilities	601.0						
Contingent Liabilities	15.1						
Adjusted Equity Value	**1,77,282.4**						
Rollfoward up to February 28 , 2024	1.018						
Equity Value- Rolled forward to February 28, 2024	**1,80,394.6**						
Diluted Number of Shares	259.84						
Equity Value Per Share	**694.25**						

INR Mn

Terminal Value using H-Model	Details
Most Recent Cashflow - FY29	6,298.4
Terminal period cash flow	8,021.2
High Growth Period (Years)	10.0
High Growth Rate	16.9%
Terminal Growth Rate	7.0%
Rate - WACC	11.4%
High Growth Period Value	70,856.8
Terminal Period Value	1,82,300.2
Total Value Post Explicit Period	2,53,157.1
Present Value Factor	0.6
Present Value of Terminal Value	**1,51,595.2**

BDO VALUATION ADVISORY LLP

Annexure 3: Valuation of Suven as per CCM Method

INR Mn

Particulars	Details
EBITDA (TTM Dec 23)	5,107.2
EV/EBITDA Multiple	**31.6**
Enterprise Value	1,61,197.8
Other Adjustments as on Valuation Date	
Add:	
Investment	7,953.4
Surplus Assets	136.8
Cash and Cash Equivalents	730.6
Cash Proceeds from Esop	2,611.3
Capital WIP	1,813.3
Capital Good Net off Liabilitie	21.6
Less:	
Debt and Including lease liabilities	601.0
Contingent Liabilities	15.1
Equity Value	**1,73,848.8**
Diluted Number of Shares	259.8
Equity Value Per Share	**669.06**

Particulars	
Divi's Laboratories Limited	47.7x
Laurus Labs Limited	27.6x
Neuland Laboratories Limited	14.8x
Syngene International Limited	27.3x
Median	27.4x
Premium	15.0%
Median Considered	31.6x

Annexure 4: Valuation of Suven as per CCM Method

Particulars	Value Per Share
10 Trading Day's VWAP	665.02
90 Trading Day's VWAP	644.80
Higher of Above	**665.02**

BDO VALUATION ADVISORY LLP

Annexure 5: Valuation of Cohance as per Discounted Cash Flow Method

Valuation as per Discounted Cash Flow Method as on February 28 , 2024							(INR Mn)
WACC	12.7%						
Terminal Growth Rate (TVG)	7.0%						
Year Ending	**FY24(3M)**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**TV**
Net Revenue	4,580.3	14,710.8	16,827.9	19,460.8	22,948.5	26,913.0	28,797.0
EBITDA	1,745.4	4,640.3	5,395.5	6,338.5	7,645.3	9,172.2	9,814.2
Less : Outflows							
Capital Expenditure	(1,073.4)	(1,407.6)	(1,150.0)	(1,100.0)	(1,100.0)	(1,100.0)	(997.5)
Incremental Working Capital	359.9	99.5	(473.1)	(830.3)	(1,138.6)	(1,493.9)	(706.2)
Taxation	(175.9)	(899.2)	(1,087.9)	(1,327.0)	(1,657.2)	(2,042.1)	(2,219.0)
Free Cash Flows to Firm (FCFF)	**855.9**	**2,433.0**	**2,684.5**	**3,081.2**	**3,749.5**	**4,536.2**	**5,891.5**
Terminal Value							1,40,160.2
Partial Period Factor	0.25	1.00	1.00	1.00	1.00	1.00	
Midpoint	0.13	0.75	1.75	2.75	3.75	4.75	
Present Value Factor	0.99	0.91	0.81	0.72	0.64	0.57	0.57
Present Value of Cash Flows	**843.3**	**2,224.3**	**2,177.7**	**2,217.8**	**2,394.7**	**2,570.7**	**79,430.3**

NPV of Explicit Period	12,428.5
Present Value of TV	79,430.3
Enterprise Value	**91,858.8**
Other Adjustments as on Valuation Date	
Add:	
Investments	2.2
Cash and Cash Equivalents	1,408.6
ESOP Proceeds	593.2
Surplus Assets	462.2
Less:	
Borrowings and Lease Liabilities	5,246.4
Debt Like Item	21.0
Contingent Liabilities	103.2
Other Liabilities	1,250.0
Adjusted Equity Value	**87,704.4**
Rollfoward up to February 28 , 2024	1.019
Equity Value- Rolled forward to February 28 , 2024	**89,411.1**
Diluted Number of Shares	3,449.5
Equity Value Per Share	**25.92**

INR Mn

Terminal Value using H-Model	
Most Recent Cashflow - FY29	4,536
Terminal period cash flow	5,892
High Growth Period (Years)	10
High Growth Rate	16.2%
Terminal Growth Rate	7.0%
Rate - WACC	12.7%
High Growth Period Value	36,800.0
Terminal Period Value	1,03,360.1
Total Value Post Explicit Period	1,40,160.2
Present Value Factor	0.57
Equity Value Per Share	**79,430.3**

BDO VALUATION ADVISORY LLP

Annexure 6: Valuation of Cohance as per CCM Method

Particulars	Details
EBITDA (TTM Dec 23)	3,589.8
EV/EBITDA Multiple	**24.5**
Enterprise Value	88,124.4
Other Adjustments as on Valuation Date	
Add:	
Investments	2.2
Cash and Cash Equivalents	1,408.6
ESOP Proceeds	593.2
Surplus Assets	462.2
CWIP	1,727.9
Intangible Assets under Development	13.3
Capital Good net off advances	148.6
Less:	
Borrowings and Lease Liabilities	5,246.4
Debt Like Item	21.0
Contingent Liabilities	103.2
Other Liabilities	1,250.0
Equity Value	**85,859.8**
Diluted Number of Shares	**3,449.5**
Equity Value Per Share	**24.89**

Particulars	EV/EBITDA
Divi's Laboratories Limited	47.7x
Laurus Labs Limited	27.6x
Neuland Laboratories Limited	14.8x
Suven Pharmaceuticals Limited	30.2x
Median	28.9x
Discount	15.0%
Median Considered	24.5x

KARVY & CO
CHARTERED ACCOUNTANTS

CERTIFICATE

This is to certify the built-up of share capital for **SUVEN PHARMACEUTICALS LIMITED** ('the Company'), having its registered office at 3rd Floor, SDE Serene Chambers, Road No.5, Banjara Hills, Hyderabad 500034, Telangana as follows as on 29th February 2024.

SHARE CAPITAL BUILT UP OF SUVEN PHARMACEUTICALS LIMITED SINCE INCORPORATION

Particulars	Share Capital			
	Authorised	**Issued**	**Subscribed**	**Paid up**
1. 06.11.2018 – Incorporation				
Equity Shares of face value Rs. 1/- each	10,00,000	1,00,000	1,00,000	1,00,000
Sub-Total	10,00,000	1,00,000	1,00,000	1,00,000
2. 27.01.2020 - Increase in authorised share capital. Existing 1,00,000 Equity Shares stand cancelled upon allotment of 12,72,82,478 new shares pursuant to Demerger order dated 06th January, 2020.				
Equity Shares of face value Rs. 1/- each	20,10,00,000	12,72,82,478	12,72,82,478	12,72,82,478
Sub-Total	20,10,00,000	12,72,82,478	12,72,82,478	12,72,82,478
3. 14.09.2020 – Increase in authorised share capital from 20,10,00,000 to 40,00,00,000				
Equity Shares of face value Rs. 1/- each	40,00,00,000	12,72,82,478	12,72,82,478	12,72,82,478
Sub-Total	40,00,00,000	12,72,82,478	12,72,82,478	12,72,82,478
4. 29.09.2020 – Increase in Share Capital due to Issue of Bonus Shares in 1:1 ratio = 25,45,64,956				
Total Equity Shares of face value Rs. 1/- each as on 29/02/2024	40,00,00,000	25,45,64,956	25,45,64,956	25,45,64,956

This certificate is issued based on the verification of books of accounts and other relevant information and as per the explanations given to our satisfaction and is true and correct to the best of our knowledge and belief.

This certificate is intended solely for the use of the management of Suven Pharmaceuticals Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAW1839

Place: Hyderabad
Date: 01/03/2024

KARVY & CO
CHARTERED ACCOUNTANTS

CERTIFICATE

This is to certify the built-up of share capital of **Cohance Lifesciences Limited** ('the Company'), having its registered office at 215 Atrium, C Wing, 8th Floor, 819-821 Andheri Kurla Road, Chakala, Andheri East Chakala MIDC, Mumbai, Maharashtra as on 29th February, 2024.

SHARE CAPITAL BUILT UP OF COHANCE LIFESCIENCES LIMITED SINCE INCORPORATION

Particulars	Share Capital			
	Authorised	**Issued**	**Subscribed**	**Paid up**
1. 06/07/2020 – Incorporation				
Equity Shares of face value Rs. 10/- each	1,000,000	10,000	10,000	10,000
2. 21.10.2020 – Increase in authorised share capital				
Equity Shares of face value Rs. 10/- each	1,45,83,89,300	10,000	10,000	10,000
3. 26.10.2020 – Rights Issue to existing Equity Shareholders				
Equity Shares of face value Rs. 10/- each	1,45,83,89,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270
4. 01.11.2022 – Increase in authorised share capital on account of merger of RA Chem Pharma Limited with Cohance Lifesciences Limited				
Equity Shares of face value Rs. 10/- each	1,749,389,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270
5. 30.11.2022 – Reclassification of authorised share capital				
Equity Shares of face value Rs. 10/- each	1,74,53,69,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270
Compulsorily Convertible Preference Shares of face value INR 100 each	40,20,000	-	-	-
Sub-Total	1,74,93,89,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270
6. 22.01.2024 – Increase in authorised share capital				
Equity Shares of face value Rs. 10/- each	34,74,53,69,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270
Compulsorily Convertible Preference Shares of face value INR 100 each	40,20,000	-	-	-
Sub-Total	34,74,93,89,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270
7. **01.02.2024 – Increase in authorised share capital on account of merger of ZCL Chemicals Limited and Avra Laboratories Private Limited with Cohance Lifesciences Limited**				
Equity Shares of face value Rs. 10/- each	34,93,53,69,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

Particulars	Share Capital			
	Authorised	Issued	Subscribed	Paid up
Compulsorily Convertible Preference Shares of face value INR 100 each	6,40,20,000	-	-	-
Sub-Total	34,99,93,89,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270
8. **01.02.2024 – Conversion of 6,24,51,826 Compulsorily Convertible Debentures of face value of INR 100/- each ("tranche – 1") and 3,21,89,510 Compulsorily Convertible Debentures of face value of INR 100/- each ("tranche – 2") into equity shares.**				
Equity Shares of face value Rs. 10/- each	34,93,53,69,300	10,92,25,22,870	10,92,25,22,870	10,92,25,22,870
Compulsorily Convertible Preference Shares of face value INR 100 each	6,40,20,000	-	-	-
Sub-Total	34,99,93,89,300	10,92,25,22,870	10,92,25,22,870	10,92,25,22,870
9. 01.02.2024 – Allotment of equity shares pursuant to scheme approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, for merger of ZCL Chemicals Limited and Avra Laboratories Private Limited with Cohance Lifesciences Limited.				
Equity Shares of face value Rs. 10/- each	34,93,53,69,300	33,94,66,25,190	33,94,66,25,190	33,94,66,25,190
Compulsorily Convertible Preference Shares of face value INR 100 each	6,40,20,000	-	-	-
Total as on 29/02/2024	34,99,93,89,300	33,94,66,25,190	33,94,66,25,190	33,94,66,25,190

This certificate is issued based on the verification of books of accounts and other relevant information and as per the explanations given to our satisfaction and is true and correct to the best of our knowledge and belief.

This certificate is intended solely for the use of the management of Cohance Lifesciences Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAT3454
Place: Hyderabad
Date: 01/03/2024

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

SUVEN
PHARMA

Annexure XXIIIG1

Date: 1st March 2024

To,

Manager - Listing Compliance
National Stock Exchange of India
Limited 'Exchange Plaza',
C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Ref: **Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the scheme of amalgamation of Cohance Lifesciences Limited ("Transferor Company") into and with Suven Pharmaceuticals Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

Dear Sir/Madam,

In connection with the captioned application, we hereby confirm that no action has been taken / there is no pending action against the Transferee Company by any governmental agency or regulatory body.

For Suven Pharmaceuticals Limited

K. Hanumantha Rao
Company Secretary & Compliance Officer

SUVEN PHARMACEUTICALS LIMITED * HYD *

Suven Pharmaceuticals Limited
Regd. Office: 8-2-334, SDE Serene Chambers, 3rd Floor, Road No. 5, Avenue 7,
Banjara Hills, Hyderabad - 500 034. Telangana, India. CIN : L24299TG2018PLC128171
Tel: 91 40 2354 9414, Fax : 91 40 2354 1152, Email: info@suvenpharm.com, Website : suvenpharm.com

cohance
lifesciences

Date: 1st March 2024

To,

Manager - Listing Compliance
National Stock Exchange of India
Limited 'Exchange Plaza',
C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Ref: **Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the scheme of amalgamation of Cohance Lifesciences Limited ("Transferor Company") into and with Suven Pharmaceuticals Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

Dear Sir/Madam,

In connection with the captioned application, we hereby confirm that no action has been taken / there is no pending action against the Transferor Company by any governmental agency or regulatory body except as set out below:

1. There is ongoing discussion for certain follow-on actions with respect to a past non-compliance with foreign investment regulations, for which the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India has already granted an ex-post facto approval.

2. An appeal is pending at the Appellate Tribunal against the order of the Enforcement Directorate that alleged violation of provisions of certain foreign direct investment regulations pursuant to which a total penalty of INR 4,61,84,337 on RA Chem Pharma Private Limited ("**RA Chem**") and INR 1,00,00,000 on the erstwhile managing director of RA Chem was imposed. RA Chem (which has since merged with and into the Transferor Company) has filed an appeal against such order.

For Cohance Lifesciences Limited

Cohance Lifesciences Limited

G. Praneeth Abhishek
Company Secretary
Membership No. 35583
Place: **Hyderabad**

SUVEN PHARMA

Date: 12 March 2024

To,

Saurabh Shetye (Deputy Manager)
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), (Mumbai) - 400 051.

Sub: **Reply to NSE letter dated 7 March 2024 bearing reference number NSE/LIST/40420 ("NSE Letter").**

Ref: **Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited (Transferor Company) and Suven Pharmaceuticals Limited (Transferee Company) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.**

Please take note of our responses to each of your queries set out in the NSE Letter:

Query 1: It was nowhere mentioned in the scheme of amalgamation regarding the approval from the public shareholders through e-voting, as required under Para (A)(10)(b) of Part I of SEBI Master Circular. Kindly Clarify.

Response: Please refer to Clauses 8.1(i) and (ii) on page 33 of the Scheme (*attached*).

Query 2: Post effectiveness of the Scheme, M/s. Jusmiral Holdings Limited will hold shares in Suven Pharmaceuticals Limited. Kindly clarify if the entity will be classified under the category "promoter" or "promoter group".

Response: Your understanding is correct. Post effectiveness of the Scheme, M/s. Jusmiral Holdings Limited will be classified as a part of the Promoter and Promoter Group of Suven Pharmaceuticals Limited.

Query 3: It has been observed that there is a mismatch in Authorised share capital as per MCA Master data and as mentioned in the scheme of Amalgamation. Kindly clarify.

Response: We have inadvertently enclosed a version of the Scheme which carries a minor typographical error in the authorised share capital of the Transferor Company (i.e., Cohance Lifesciences Limited). The correct version of the Scheme that was duly approved on 29 February 2024 is hereby enclosed as Annexure I.

Query 4: Kindly provide audited financials for Suven pharma as per the prescribed format as per Annexure B.

Response: We have provided the requisite details by way of the enclosed Annexure II.

SUVEN PHARMACEUTICALS LIMITED * HYD *

Query 5:	In DCF working of Suven Pharmaceuticals Limited, as provided by the valuer, it has been observed in DCF calculations that the total Revenue has suddenly increased from Rs. 297.8 Crores in 31st March 2024 to Rs. 1240 Crores in 31st March 2023. You are requested to provide the rational for considering the said projections in DCF approach.
Response:	Please refer to Annexure III for the response.
Query 6:	In DCF working of Suven Pharmaceuticals Limited as provided by the valuer, it has been observed in DCF calculations that base calculation of revenue is considered as Rs. 297.8 Crores in 31st March 2024 whereas total income reported in last three financial is around Rs. 133 Crores. You are requested to provide the rational for considering the said cashflow in DCF approach.
Response:	Please refer to Annexure III for the response.
Query 7:	In the valuation report, it is stated that "For determining the market price, the volume weighted share price of Suven over an appropriate period up to 28 February 2024, has been considered in this case." The valuer is request to clarify the period considered.
Response:	Please refer to Annexure III for the response.
Query 8:	Kindly clarify whether the promoter/ promoter group of the amalgamating companies are related parties as per Accounting standards, Companies Act, 2013 or SEBI (LODR) Regulations or applicable laws.
Response:	Berhyanda Limited and Jusmiral Holdings Limited (respectively, the promoter entities of the Amalgamating Companies) are both ultimately controlled by fund entities, which are ultimately managed by (acting as a portfolio manager or investment advisor) Advent International L.P. ("**AI LP**").
Query 9:	Kindly provide the Ultimate beneficial Owner of the promoters of the amalgamating Companies and the relations inter se between the promoters, if any.
Response:	Berhyanda Limited and Jusmiral Holdings Limited (respectively, the promoter entities of the Amalgamating Companies) are both ultimately controlled by fund entities, which are ultimately managed (acting as a portfolio manager or investment advisor) by Advent International, L.P. ("**AI LP**"). AIC Parent, Inc. is the ultimate indirect owner of AI LP. Since there is no natural person who meets the criteria set out under Rule 9 of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 "**PMLA Rules**"), Ms. Susan Gentile, the Chief Financial Officer of AIC Parent, Inc., is a natural person who holds the position of senior managing official and would be considered to be the beneficial owner of AIC Parent, Inc., under the PMLA Rules.

SUVEN PHARMACEUTICALS LIMITED * HYD *

Query 10:	Kindly provide reasons for sudden increase in revenue from operations of Cohance Lifesciences Limited, when compared with FY 2021 to FY 2022.
Response:	The reason for increase in revenue is that RA Chem Pharma Limited related revenue from operations numbers that were not reflected in FY2021, have been reflected in FY 2022 after RA Chem Pharma Limited was merged into and with Cohance Lifesciences Limited (Transferor Company).

Query 11: It is understood that ZCL Chemicals Limited and Avra Laboratories Private Limited, were amalgamated into Cohance, pursuant to the order dated 5 January 2024. The valuer is requested to clarify if the valuation is derived after considering the approved merger.

Response: Please refer to Annexure III for the said response.

Query 12: It was observed that in the networth certificate that there are certain CCDs being converted into equity shares of Cohance Lifesciences Limited. The company is requested to clarify the status of conversion of CCDs and number of CCDs to be converted. Further clarify whether the impact of such conversion has been given in the shareholding pattern submitted of Cohance.

Response: 9,46,41,336 CCDs of Cohance Lifesciences Limited were converted to 94,64,13,360 equity shares of Cohance Lifesciences Limited on 1 February 2024 i.e., prior to the proposed Scheme being approved by the board of directors of the respective Amalgamating Companies. As of 29 February 2024, there were no outstanding CCDs in Cohance Lifesciences Limited. The impact this conversion has already been factored in the pre and post Scheme shareholding pattern that has been submitted.

Query 13: Kindly provide the copy of application submitted with Department of Pharmaceuticals.

Response: Please note that as per applicable law on date, the application to be submitted with the Department of Pharmaceuticals can be submitted only post the receipt of the order of the Hon'ble NCLT approving the Scheme.

Further, please note that we'll intimate you once the said approval (if such approval is required pursuant to applicable laws) is received.

Query 14: On our internal check, we have observed that similar names as that of Directors/Promoters/Promoter Group of the issuer are appearing in the below regulatory actions. Kindly confirm whether below named persons are related to the Issuer. If so, kindly provide the status of the below mentioned respective regulatory actions.

Response: The responses are set out in the "Remarks" column of the table below.

SUVEN PHARMACEUTICALS LIMITED * HYD *

S. No.	*Name*	*Entity*	*Competent Authority*	*Regulatory charges*	*Regulatory Action(s)/ Date of order*	*Remarks*
1.	Suven Pharmaceuticals Ltd.		*BSE*	Did not submit corporate governance report u/s 19(1)/19(2) of SEBI (LODR) regulations,2015 for the quarter ended 31-mar-2022	Imposed fine rs.212400 31-mar-2022	The fine has been duly paid to BSE. The UTR for the said payment is SBIN322143673659.
2.	Shweta M Jalan	Kiran Book Mfg.Co.	*Banks*	Wilful Defaulter	Suit Filed-Rs.70,00,000 Along With Other Entities/Persons Union Bank Of India 30-Sep-2023	Please note that the name of our director is Ms. "Shweta Jalan" and she is not the same person as the "Shweta M Jalan" referred to in this query.

Query 15: Kindly provide the following documents/details as mentioned below:

Response: The response is set out in the "Remarks" column of the table below:

Sr. No	**Particulars**	**Remarks**
1.	Pictorial\ diagrammatic the representation containing summary the draft scheme. (In form of a PowerPoint presentation)	Please find enclosed as Annexure IV.
2.	Background of all the entities involved in the Scheme.	Name, Address, Business, recent major developments w.r.t to corporate structure, business line etc. **Transferor Company**: Cohance Lifesciences Limited. **Address of Transferor Company**: Registered office is at 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra, 400093, India. This has also been disclosed in the Scheme. **Business of Transferor Company**: The Transferor Company is, *inter alia*, engaged in the business of: (i) end-to-end contract development and manufacturing of intermediates and active pharmaceutical ingredients ("**APIs**") for innovator customers; (ii) manufacturing of intermediates, APIs, finished dosage formulations for pharmaceutical companies; (iii) manufacturing of specialty chemicals, including electronic chemicals; and (iv) undertaking clinical research studies, catering to both domestic and international markets, thereby providing products and services across all phases of a molecule's lifecycle from development to genericization. Please note that this has also been disclosed in the Scheme.

SUVEN PHARMACEUTICALS LIMITED * HYD *

Sr. No	Particulars	Remarks
		Recent major developments with respect to corporate structure of the Transferor Company: RA Chem Pharma Limited, was merged into the Transferor Company (appointed date being October 27, 2020). ZCL Chemicals Limited and Avra Laboratories Private Limited have been merged with the Transferor Company (appointed date being April 1, 2023). **Name of Transferee Company**: Suven Pharmaceuticals Limited **Address of Transferee Company**: 8-2-334, Sde Serene Chambers, 3rd Floor Avenue 7, Road No. 5, Banjara Hills, Hyderabad, Telangana, 500034, India, and its corporate identity number is L24299TG2018PLC128171. The Transferee Company is in the process of filing the requisite forms with the RoC, Mumbai to give effect to shift of registered office to 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra, 400093, India. **Business of Transferee Company**: The Transferee Company is, *inter alia*, engaged in the business of: (a) contract development, manufacturing and manufacturing process development of intermediates for innovator customers; (b) manufacturing of specialty chemicals including agrochemicals; (c) manufacturing of APIs and formulations, providing analytical services (including without limitation the assessment of compounds, concentration level etc.) and method development services; and (d) process improvement services for both pharmaceutical and specialty chemicals companies.
3.	Detailed Objective of the scheme	Please refer to Clause 3 on page number 3 onwards of the Scheme (*attached*).
4.	Detailed Rationale of the Scheme.	Please refer to Clause 3 on page number 3 onwards of the Scheme (*attached*).
5.	Existing, Proposed and Resultant structure of entities involved in the scheme	Please find enclosed as Annexure IV.
6.	Existing and proposed Capital Structure (shareholding pattern) of entities involved in the scheme including value in terms of net worth, changes in pre-post promoter/public shareholding etc.	Please see below information as requested: For Suven Pharmaceuticals Limited based on balance sheets as at 31 December 2023:

INR crores	Pre-Scheme	Post-Scheme
Equity	25.5	38.1
Other Equity	1,974.5	3,610.2
Networth	**1,999.9**	**3,648.3**

For Cohance Lifesciences based on balance sheets as at 31 December 2023:

INR crores	Pre-Scheme	Post-Scheme*
Equity	145.8	-

<table>
<tr><th>Sr. No</th><th>Particulars</th><th>Remarks</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Other Equity</td><td>1,253.7</td><td>-</td></tr>
<tr><td>Networth</td><td>1,399.5</td><td>-</td></tr>
</table>
* The Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective.
Below is the pre Scheme shareholding patterns of the Amalgamating Companies:
<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">Suven Pharmaceuticals Limited</th><th colspan="3">Cohance Lifesciences Limited</th></tr>
<tr><th>No. of shares</th><th>%</th><th>No. of share holders</th><th>No. of shares</th><th>%</th><th>No. of share holders</th></tr>
<tr><td>Promoter & Promoter Group</td><td>12,75,39,592</td><td>50.10</td><td>1</td><td>3,39,35,34,593</td><td>99.97</td><td>1*</td></tr>
<tr><td>Public</td><td>12,70,25,364</td><td>49.90</td><td>68,118</td><td>11,27,926</td><td>0.03</td><td>3</td></tr>
<tr><td>Total</td><td>25,45,64,956</td><td>100.00</td><td>68,119</td><td>3,39,46,62,519</td><td>100.00</td><td>4</td></tr>
</table>
* Please note that there are six nominee shareholders of the Promoter.
Below is the post Scheme shareholding pattern:
<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">Suven Pharmaceuticals Limited</th><th colspan="3">Cohance Lifesciences Limited^</th></tr>
<tr><th>No. of shares</th><th>%</th><th>No. of share holders</th><th>No. of shares</th><th>%</th><th>No. of share holders</th></tr>
<tr><td>Promoter & Promoter Group</td><td>25,40,78,170</td><td>66.66</td><td>2*</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Public</td><td>12,70,67,422</td><td>33.34</td><td>68,121</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>38,11,45,592</td><td>100.00</td><td>68,123</td><td>-</td><td>-</td><td>-</td></tr>
</table>
* Please note that, there are six nominee shareholders of the Promoter.
^ The Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective.
</td></tr>
<tr><td>7.</td><td>Networth</td><td>Please refer to our response to query no. 15(6) above.</td></tr>
<tr><td>8.</td><td>Key points of the scheme including terms of the consideration proposed in the scheme.</td><td>
<u>Salient Features</u>:
The salient features of the Scheme are as follows:
(i) the Transferor Company will amalgamate with and into the Transferee Company, upon which the Transferor Company will dissolve without winding up;
(ii) the Appointed Date for the Scheme shall be the Effective
</td></tr>
</table>

SUVEN PHARMACEUTICALS LIMITED * HYD *

Suven Pharmaceuticals Limited
Registered Office: # 8-2-334 I SDE Serene Chambers I 3rd Floor I Road No.5
Avenue 7 I Banjara Hills I Hyderabad – 500034 I Telangana I India I CIN: L24299TG2018PLC128171
Tel: 91 40 2354 9414 /1142 /3311 I Fax: 91 40 2354 1152 I Email: info@suvenpharm.com I www.suvenpharm.com

Sr. No	Particulars	Remarks
		Date (*as defined below in this sub-paragraph*), or such other date as may be approved by the board of directors of the Amalgamating Companies. Further, the effective date for the Scheme shall be the opening business hours of the first day of the month immediately succeeding the month in which the last of the conditions to the effectiveness of the Scheme, as set out in the Scheme (and mentioned in sub-paragraph (vii) below) are fulfilled, obtained or otherwise duly waived ("**Effective Date**"); (iii) upon the amalgamation of the Transferor Company into the Transferee Company pursuant to the Scheme becoming effective on the Effective Date, the Transferee Company will issue New Equity Shares (*as defined in the Scheme*) to the shareholders of the Transferor Company on the Record Date (*as defined in the Scheme*), in accordance with the Share Exchange Ratio (*as defined in the Scheme and as set out below*) approved by the board of directors of the Transferor Company and the Transferee Company and pursuant to Sections 230 to 232, and other relevant provisions of the Companies Act, 2013 and other applicable laws, in the manner provided for in the Scheme. (iv) the New Equity Shares that will be issued to the shareholders of the Transferor Company pursuant to the Proposed Amalgamation are proposed to be listed on the Stock Exchanges; (v) transfer of authorised share capital of the Transferor Company to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company; (vi) the Transferee Company shall account for the amalgamation of the Transferor Company, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company; and (vii) the Scheme is conditional and subject to, where applicable: (a) the Scheme being approved by the requisite majority of each classes of members and/or creditors (where applicable) of the Transferor Company and the Transferee Company (and in relation to the Transferee Company, through e-voting) in accordance with the Companies Act, 2013, other applicable laws and as may be directed by the relevant jurisdictional NCLT; (b) the votes cast by the public shareholders of the Transferee Company in favour of the Scheme being more than the number of votes cast by the public shareholders of the Transferee Company against the Scheme; (c) the relevant jurisdictional NCLT having accorded its

SUVEN PHARMACEUTICALS LIMITED * HYD *

<table>
<tr><th>Sr. No</th><th>Particulars</th><th>Remarks</th></tr>
<tr><td></td><td></td><td>
sanction to the Scheme;

(d) receipt of approval from the Department of Pharmaceuticals in relation to the acquisition of New Equity Shares by the shareholders of the Transferor Company, in the Transferee Company pursuant to the Scheme, if such approval is required pursuant to applicable laws, in the form and manner acceptable to the Amalgamating Companies;

(e) satisfaction of the conditions, if any, as set out in the approval provided by the Department of Pharmaceuticals under sub-paragraph (d) above which needs to be satisfied on or prior to the Effective Date in accordance with the terms thereunder;

(f) receipt of no-objection letters by the Transferee Company from the BSE and the NSE in accordance with the SEBI Listing Regulations and the SEBI Master Circular in respect of the Scheme (prior to filing the Scheme with the relevant jurisdictional NCLT), which shall be in form and substance acceptable to the Amalgamating Companies, each acting reasonably and in good faith; and

(g) receipt of such other sanctions and approvals including sanction of any other Governmental Authority or stock exchange(s) as may be required by applicable law in respect of the Scheme, which shall be in form and substance acceptable to the Amalgamating Companies.

<u>Share Exchange Ratio</u>:

11 (Eleven) fully paid-up equity shares of face value of INR 1/- each of the Transferee Company for every 295 (Two Hundred and Ninety Five) fully paid-up equity shares of face value of INR 10/- each in the Transferor Company as on the Record Date (as defined in the Scheme).
</td></tr>
<tr><td>9.</td><td>Step wise process involved in implementation of the scheme in form of flowchart.</td><td>Please find enclosed as Annexure V.</td></tr>
<tr><td>10.</td><td>In case unlisted company is involved in the Scheme please provide calculation that the percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%.</td><td>
Please refer below for the details of percentage shareholding of pre scheme public shareholders of the listed entity (i.e., Suven Pharmaceuticals Limited) in the post scheme shareholding pattern of the "merged" company. There are no QIBs holding shares in the unlisted entity.

<table>
<tr><th>Particulars</th><th>Pre-scheme No. of shares held</th><th>Post-scheme No. of shares held</th></tr>
<tr><td>Public shareholders of listed entity</td><td>12,70,25,364</td><td>12,70,25,364*</td></tr>
<tr><td>Total Shares</td><td>25,45,64,956</td><td>38,11,45,592</td></tr>
<tr><td>% stake</td><td>49.90%</td><td>33.33%</td></tr>
</table>

*This number does not include the number of shares that will be held by public shareholders of unlisted entity in the merged company (in terms of Share Exchange Ratio) upon effectiveness of the Scheme.
</td></tr>
</table>

Sr. No	Particulars	Remarks
11.	Kindly confirm if there is any reclassification of promoter and promoter group pursuant to the Scheme and the same is in compliance with the applicable SEBI Regulations.	Not applicable as no such reclassification is contemplated as part of the Scheme.
12.	In case valuation is not applicable, provide detailed rationale for the share exchange ratio derived by the Company.	Please note that the valuation is applicable for the proposed Scheme and is as follows: **Share Exchange Ratio**: 11 (Eleven) fully paid-up equity shares of face value of INR 1/- each of the Transferee Company for every 295 (Two Hundred and Ninety Five) fully paid-up equity shares of face value of INR 10/- each in the Transferor Company as on the Record Date (*as defined in the Scheme*).

We hereby request you to kindly process our application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the scheme of amalgamation of Cohance Lifesciences Limited into and with Suven Pharmaceuticals Limited and grant your observation letter/no objection letter.

In case of any query, please contact the undersigned.

Yours Faithfully,
For **Suven Pharmaceuticals Limited**

SUVEN PHARMACEUTICALS LIMITED * HYD *

Name: **K. Hanumantha Rao**
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

SCHEME OF AMALGAMATION

BETWEEN

COHANCE LIFESCIENCES LIMITED
(Transferor Company)

AND

SUVEN PHARMACEUTICALS LIMITED
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICALBE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER)

SUVEN PHARMACEUTICALS LIMITED * HYD *

SECTION I | INTRODUCTION

1. WHEREAS:

1.1 **COHANCE LIFESCIENCES LIMITED** (*formerly known as AI Pharmed Consultancy India Limited*) (the "**Transferor Company**"), is a public limited company incorporated under the Companies Act, 2013, having its registered office at 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra, 400093, India, with permanent account number AATCA6388H and corporate identity number U24100MH2020PLC402958. The Transferor Company was incorporated on July 6, 2020. The Transferor Company is, *inter alia*, engaged in the business of: (i) end-to-end contract development and manufacturing of intermediates and active pharmaceutical ingredients ("**APIs**") for innovator customers; (ii) manufacturing of intermediates, APIs, finished dosage formulations for pharmaceutical companies; (iii) manufacturing of specialty chemicals, including electronic chemicals; and (iv) undertaking clinical research studies, catering to both domestic and international markets, thereby providing products and services across all phases of a molecule's lifecycle from development to genericization.

1.2 **SUVEN PHARMACEUTICALS LIMITED** (the "**Transferee Company**"), is a public limited company incorporated under the Companies Act, 2013, having its registered office at 8-2-334, Sde Serene Chambers, 3rd Floor Avenue 7, Road No. 5, Banjara Hills, Hyderabad, Telangana, 500034, India[1], with permanent account number ABBCS1159F and corporate identity number L24299TG2018PLC128171. The Transferee Company was incorporated on November 6, 2018. The Transferee Company is, *inter alia*, engaged in the business of: (i) contract development, manufacturing and manufacturing process development of intermediates for innovator customers; (ii) manufacturing of specialty chemicals including agrochemicals; (iii) manufacturing of APIs and formulations, providing analytical services (including without limitation the assessment of compounds, concentration level etc.) and method development services; and (iv) process improvement services for both pharmaceutical and specialty chemicals companies.

2. PREAMBLE

2.1 This Scheme (*as defined hereinafter*) seeks to amalgamate and consolidate the businesses of the Transferor Company with and into the Transferee Company (together, the "**Amalgamating Companies**") pursuant to the provisions of Section 2(1B) of the IT Act (*as defined hereinafter*), Sections 230 - 232 and other applicable provisions of the Act (*as defined hereinafter*), the SEBI Circular (*as defined hereinafter*), the Listing Regulations (*as defined hereinafter*) and Applicable Law (*as defined hereinafter*).

SUVEN PHARMACEUTICALS LIMITED * HYD *

[1] **Note**: The Regional Director has, vide order dated February 20, 2024, approved the shift of the registered office of the Transferee Company from the State of Telangana to the State of Maharashtra. The board of the Transferee Company has, at its meeting on February 29, 2024, approved the shift of its registered office to 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra, 400093, India. The Transferee Company is in the process of filing the requisite forms with the ROC, Mumbai to give effect to such shift of registered office.

2.2 The Board of Directors(s) of the Amalgamating Companies have resolved that the amalgamation of Transferor Company with and into the Transferee Company would be in the best interests of the Amalgamating Companies and their respective shareholders, creditors, employees and other stakeholders. Each of the Amalgamating Companies form part of the same shareholder group.

2.3 Upon the amalgamation of the Transferor Company with and into the Transferee Company pursuant to the Scheme becoming effective on the Effective Date (*as defined hereinafter*), the Transferee Company will issue New Equity Shares (*as defined hereinafter*) to the shareholders of the Transferor Company on the Record Date (*as defined hereinafter*), in accordance with the Share Exchange Ratio (*as defined hereinafter*) approved by the Board of Directors of each of the Amalgamating Companies and pursuant to Sections 230 - 232, and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the IT Act.

2.4 The amalgamation of the Transferor Company with the Transferee Company will be effective from the Appointed Date (*as defined hereinafter*).

2.5 This Scheme presented under Sections 230 - 232 of the Act for the amalgamation of the Transferor Company with the Transferee Company is divided into the following sections:

SECTION I: Deals with the overview of the Scheme and defined terms used in this Scheme.

SECTION II: Deals with the share capital details of each of the Transferor Company and the Transferee Company.

SECTION III: Deals with amalgamation of the Transferor Company with and into the Transferee Company and sets forth certain additional arrangements that form a part of this Scheme.

SECTION IV: Deals with the general terms and conditions applicable to this Scheme.

3. RATIONALE OF THE SCHEME

3.1 The Transferor Company is, *inter alia*, engaged in the business of: (i) end-to-end contract development and manufacturing of intermediates and APIs for innovator customers; (ii) manufacturing of intermediates, APIs, finished dosage formulations for pharmaceutical companies; (iii) manufacturing of specialty chemicals, including electronic chemicals; and (iv) undertaking clinical research studies, catering to both domestic and international markets, thereby providing products and services across all phases of a molecule's lifecycle from development to genericization.

3.2 The Transferee Company is, *inter alia*, engaged in the business of: (i) contract development, manufacturing and manufacturing process development of intermediates for innovator customers; (ii) manufacturing of specialty chemicals including agrochemicals; (iii) manufacturing of APIs and formulations, providing analytical services (including without limitation the assessment of compounds, concentration level etc.) and method development

SUVEN PHARMACEUTICALS LIMITED * HYD *

services; and (iv) process improvement services for both pharmaceutical and specialty chemicals companies.

3.3 The proposed amalgamation will result in creating a diversified contract development and manufacturing organization (“**CDMO**”) leader from India with 3 (three) engines of growth: (i) pharmaceutical CDMO; (ii) specialty chemical CDMO; and (iii) API (including formulations), providing the ability to drive a relatively steady growth profile for the business.

3.4 The proposed amalgamation will result in the Transferee Company having end-to-end capabilities to service the entire lifecycle of a molecule for innovators from clinical development to commercialisation to post genericization for starting materials, intermediates and APIs. There are multiple examples of global contemporaries with similar end-to-end capabilities, business mix and service lines, who have demonstrated scaling up globally.

3.5 Following the proposed amalgamation, the Transferee Company will continue to have the best-in-class industry leading financial metrics, and will have significant benefits such as:

(i) *Scale*: It will become one of the leading diversified end-to-end CDMO players in India, and will have multiple benefits in terms of attracting quality talent, customers and investor base;

(ii) *Customer relationships*: It will benefit from the complementary set of customers and have 1.5x deeper innovator relationships vs. standalone with broader capabilities;

(iii) *Access to niche chemistry capabilities*: It will have enhanced capabilities such as antibody drug conjugates, which can be leveraged to sell to innovator customers; and

(iv) *Access to best-in-class good manufacturing practices (“**GMP**”) facilities*: It will result in increased sales to its existing customers by gaining access to multiple GMP facilities which have been audited by the United States Food and Drug Administration (the “**US FDA**”).

3.6 Synergy Benefits. The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below, thus creating value for the respective stakeholders of the Amalgamating Companies, and this Scheme is in the interest of the Amalgamating Companies and their respective stakeholders:

(i) *Capabilities*: The integration of the Transferor Company with the Transferee Company is expected to:

(a) provide a broader bouquet of chemistry and scientific capabilities across the entire platform including adding niche capabilities such as anti-drug conjugates and electronic chemicals to market to customers; and

(b) demonstrate scale to customers with a higher number of US FDA approved facilities and an increased ability to invest for customers.

SUVEN PHARMACEUTICALS LIMITED * HYD *

(ii) *Revenue Synergies*: The proposed amalgamation is intended to create revenue synergies, such as:

(a) Cross-sell: Potential for cross-sell to customers, leveraging Transferor Company capabilities to sell to Transferee Company customers (e.g. antibody drug conjugates platform technology), and for the Transferee Company to sell pharmaceutical CDMO intermediates to the Transferor Company's innovator customers;

(b) Lifecycle management: The opportunity for the management of the Transferor Company to support the Transferee Company's customers in lifecycle management of key molecules; and

(c) Backward integration: To create the ability for the Transferor Company to supply APIs for the Transferee Company's formulation customers.

(iii) *Cost Synergies*: The proposed amalgamation is intended to create cost synergies, such as:

(a) Procurement: Realize savings in common spend by sourcing material given the similar nature of business;

(b) General and administrative optimization: Optimize general and administrative costs across both platforms as the business scales; and

(c) Best-in-class cost management: Learning from each plant / facility on improving low-cost manufacturing.

3.7 The proposed amalgamation will result in sharing best practices across commercial, back-end and operational areas of the Amalgamating Companies.

4. DEFINITIONS

4.1 In this Scheme, unless inconsistent with the subject or context, the following expressions have the meanings as set out herein below:

"**Act**" means the (Indian) Companies Act, 2013, including any rule, regulation, notification, direction or order issued thereunder, in each case, as amended from time to time;

"**Amalgamating Companies**" has the meaning ascribed to such term in Clause 2.1 of Section I | (*Introduction*) of this Scheme;

"**Applicable Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances, administrative interpretation or orders of any Governmental Authority, statutory authority, court, Competent Authority; (ii) Permits; and (iii) orders, decisions, writs, injunctions, judgments, awards,

SUVEN PHARMACEUTICALS LIMITED * HYD *

administrative interpretation, and decrees of, or agreements with, any Governmental Authority (including, a recognized stock exchange) having jurisdiction over the Amalgamating Companies in each case having the force of law and that is binding or applicable to any of the Amalgamating Companies as may be in force from time to time;

"**Appointed Date**" means the Effective Date, or such other date as may be approved by the Board of the Amalgamating Companies;

"**Board of Directors**" **or** "**Board**" in relation to the Amalgamating Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

"**BSE**" means BSE Limited;

"**Capital Reserve**" means the capital reserve arising out of the amalgamation in the books of the Transferee Company in the form of surplus or deficit, as mentioned in Section III | 6.1(v) of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of the Scheme and not being considered as a free reserve for the purposes of declaring dividends or undertaking buyback of shares;

"**CDMO**" has the meaning ascribed to it in Clause 3.3(i) of Section I | (*Introduction*) of this Scheme;

"**Competent Authority**" means the relevant National Company Law Tribunal, which has the jurisdiction in relation to the Transferor Company and the Transferee Company, respectively;

"**Effective Date**" means the opening business hours of the first day of the month immediately succeeding the month in which the last of the conditions specified in Clause 8.1 of Section IV (*General Terms and Conditions*) of this Scheme are fulfilled, obtained or otherwise duly waived. References in this Scheme to "coming into effect of this Scheme" or "effectiveness of the Scheme" or "effect of the Scheme" or "upon the Scheme becoming effective," shall mean the "Effective Date";

"**Eligible Employees**" means the employees of the Transferor Company, who are entitled to the Transferor Company Option Scheme established by the Transferor Company, to whom, as on the Effective Date, options of the Transferor Company have been granted, irrespective of whether the same are vested or not;

"**Encumbrance**" means: (i) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt

SUVEN PHARMACEUTICALS LIMITED * HYD *

of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and / or (iv) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;

"**Governmental Authority**" means: (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, the Department of Pharmaceuticals, SEBI and the recognized stock exchanges; and (iii) the Competent Authority;

"**IT Act**" means the (Indian) Income-tax Act, 1961, and includes all amendments or statutory modifications thereto or re-enactments thereof and the rules made thereunder, for the time being in force;

"**Indian Accounting Standards**" means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof;

"**Input Tax Credit**" means the central value added tax (CENVAT) credit as defined under the CENVAT Credit Rules, 2004 and the goods and services tax input credit as defined in Central Goods & Service Tax Act, 2017 ("**CGST**"), Integrated Goods & Service Tax Act, 2017 ("**IGST**") and respective State Goods & Service Tax laws ("**SGST**") and any other tax credits under any indirect tax law (including Goods & Services Tax Rules/ Act) for the time being in force;

"**Listing Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all amendments or statutory modifications thereto or re-enactments thereof;

"**New Equity Shares**" has the meaning given to it in Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme;

"**NSE**" means the National Stock Exchange of India Limited;

"**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory, including application(s) for renewal thereof, as required under Applicable Law;

"**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company after mutual agreement on the same between the Transferee Company and the Transferor

SUVEN PHARMACEUTICALS LIMITED * HYD *

Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted pursuant to this Scheme;

"**Registered Valuer**" means a person registered as a valuer in terms of Section 247 of the Act;

"**Registrar of Companies**" **or** "**RoC**" means the relevant Registrar of Companies, having jurisdiction over the Transferor Company and the Transferee Company respectively;

"**Scheme**" **or** "**the Scheme**" **or** "**this Scheme**" means this scheme of amalgamation pursuant to Sections 230 - 232 and other relevant provisions of the Act, read with the SEBI Circular, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Competent Authority and other relevant Governmental Authorities, as may be required under the Act and under all other Applicable Laws;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Circular**" means the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI, and includes all amendments or statutory modifications thereto or re-enactments thereof;

"**Share Exchange Ratio**" has the meaning given to it in Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme;

"**Stock Exchanges**" means collectively, BSE and NSE;

"**Transferee Company**" has the meaning ascribed to it in Clause 1.2 of Section I | (*Introduction*) of this Scheme;

"**Transferee Company Shares**" means the fully paid up equity shares of the Transferee Company, each having a face value of INR 1 (Indian Rupees One) and one (1) vote per equity share;

"**Transferor Company**" has the meaning ascribed to it in Clause 1.1 of Section I (*Introduction*) of this Scheme and, notwithstanding anything to the contrary in this Scheme shall include:

(i) all assets, whether moveable or immovable, whether tangible or intangible, whether leasehold or freehold, equipment, including without limitation all rights, title, interests, claims, covenants and undertakings of the Transferor Company in such assets;

(ii) all investments, receivables, loans, security deposits and advances extended, earnest monies, advance rentals, payments against warrants, if any, or other rights or entitlements, including without limitation accrued interest thereon, of the Transferor Company;

(iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, if any, availed by the Transferor Company;

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(iv) all permits, rights, entitlements, licenses, approvals (including licenses and approvals from any Governmental Authority), grants, allotments, recommendations, clearances and tenancies of the Transferor Company;

(v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders, operation and maintenance compliance, equipment purchase agreements or other instruments of whatsoever nature to which the Transferor Company is a party, and other assurances in favour of the Transferor Company or powers or authorisations granted by or to it;

(vi) all insurance policies;

(vii) any and all of its staff and employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel engaged on contract basis and contract labourers and interns / trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Transferor Company, including liabilities of the Transferor Company, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, in terms of its license, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns / trainees hired by the Transferor Company as on the Effective Date;

(viii) rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of carry forward of un-absorbed losses and unabsorbed tax depreciation, deferred revenue expenditure, rebate, incentives, benefits, tax credits, minimum alternate tax, etc., under the IT Act, sales tax, value added tax, custom duties and good and service tax or any other or like benefits under Applicable Law;

(ix) any and all of the advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, as may be lying with them, including but not limited to the deposits from members, investor's service fund and investor protection fund;

(x) all books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;

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(xi) amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess, or of any excess payment;

(xii) all registrations, trademarks, trade names, computer programmes, websites, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company in the business, activities and operations carried on by the Transferor Company; and

(xiii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other rights and interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

"**Transferee Company Option Scheme**" has the meaning ascribed to it in Clause 7 of Section III (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme;

"**Transferor Company Option Scheme**" has the meaning ascribed to it in Clause 7 of Section III (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme; and

"**Trustee**" has the meaning ascribed to it in Clause 5.6 of Section III (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme.

5. INTERPRETATION

5.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Competent Authority in this Scheme, the reference would include, if appropriate, reference to the Competent Authority or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder.

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5.2 In this Scheme, unless the context otherwise requires:

(i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(ii) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;

(iii) words in the singular shall include the plural and vice versa;

(iv) words "include" and "including" are to be construed without limitation;

(v) terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;

(vi) a reference to "writing" or "written" includes typing, and other means of reproducing words in a visible form including e-mail;

(vii) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;

(viii) reference to the Section, Annexure or Clause shall be a reference to the Section, Annexure or Clause of this Scheme; and

(ix) references to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re- enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced; and (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

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SECTION II | SHARE CAPITAL DETAILS

1. SHARE CAPITAL OF THE TRANSFEROR COMPANY

1.1 The share capital of the Transferor Company as on February 29, 2024 is as under:

Particulars	Amount in Rupees
Authorised Capital	
3,49,35,36,930 equity shares of face value INR 10 each (Indian Rupees Ten each)	34,93,53,69,300
6,40,200 compulsorily convertible preference shares of face value INR 100 (Indian Rupees One Hundred) each	6,40,20,000
Total	34,99,93,89,300
Issued, Subscribed and Paid-up*	
3,39,46,62,519 equity shares of face value INR 10 each	33,94,66,25,190
Total	33,94,66,25,190

* 5,48,78,064 (Five Crores Forty Eight Lakhs Seventy Eight Thousand Sixty Four) employee stock options granted to the employees of the Transferor Company are unexercised as on February 29, 2024 and may get exercised before the Effective Date, which may result in an increase in the issued and paid-up share capital of the Transferor Company.

1.2 The equity shares of the Transferor Company are not listed on any stock exchanges.

2. SHARE CAPITAL OF THE TRANSFEREE COMPANY

2.1 The share capital of the Transferee Company as at February 29, 2024 is as under:

Particulars	Amount in Rupees
Authorised Capital	
40,00,00,000 equity shares of face value INR 1 each	40,00,00,000
Total	40,00,00,000
Issued, Subscribed and Paid-up*	
25,45,64,956 equity shares of face value INR 1 each	25,45,64,956
Total	25,45,64,956

* 65,94,308 employee stock options granted to the employees of the Transferee Company are unexercised as on February 29, 2024 and may get exercised before the Effective Date, which may result in an increase in the issued and paid-up share capital of the Transferee Company.

2.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

3. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Competent Authority or any other Governmental Authority shall be effective from the Appointed Date (including for all regulatory and IT Act purposes) but shall be operative from the Effective Date.

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SECTION III | AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

1. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

1.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Company along with all its present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings and liabilities, being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 - 232 of the Act, the IT Act and Applicable Law if any, in accordance with the provisions contained herein.

1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and / or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and / or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. From the Effective Date, and with effect from the Appointed Date, the title of the immovable properties of the Transferor Company (if any) shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the vesting order of the Competent Authority sanctioning this Scheme with the appropriate registrar and sub-registrar of assurances shall suffice as record of the Transferee Company's title to such immovable properties pursuant to this Scheme coming into effect and shall constitute a deemed mutation and substitution thereof. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The Transferee Company shall in pursuance of the vesting order of the Competent Authority be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard. Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or

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leased, for the purpose of payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the respective parties, on or before the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of the stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined in accordance with Applicable Laws. The transfer of immovable properties shall form an integral part of this Scheme;

(ii) all assets of the Transferor Company, that are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Competent Authority sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company;

(iii) all other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and / or be deemed to have been transferred to and vested in the Transferee Company;

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(iv) all incorporeal or intangible assets of the Transferor Company or granted to the Transferor Company shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Competent Authority sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company;

(v) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(vi) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered, and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and / or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(vii) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(viii) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(ix) all contracts, agreements, licences, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, schemes, arrangements and other instruments to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and / or issues and / or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(x) any pending suits / appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and / or enforced by or against the Transferor Company, as if this Scheme had not been implemented;

(xi) the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(xii) all the staff and employees of the Transferor Company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service. It is clarified that such employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous. In addition, upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company shall be continued/ continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company;

(xiii) with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective: (a) all contributions made to such funds by the Transferor Company on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company, and shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be; and (b) all contributions made by such employees, including interests / investments (which are referable and allocable to the employees transferred), shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be. Upon the Scheme becoming effective, the

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Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents, by operation of law pursuant to the vesting order of the Competent Authority sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company;

(xiv) the Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Company, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;

(xv) all trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company;

(xvi) all registrations, goodwill and licenses, appertaining to the Transferor Company, if any, shall transferred to and vested in the Transferee Company;

(xvii) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

(xviii) all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, including tax credits, minimum alternate tax, benefit of carried forward losses, tax deferral, exemptions and benefits (including sales tax and service tax (including Input Tax Credit)), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred

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to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and or policies; and

(xix) any and all Permits, including all statutory licenses or other licenses (including the licenses granted to the Transferor Company by any Governmental Authority for the purpose of carrying on its business or in connection therewith), no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, easements, goodwill, entitlements, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the Transferor Company or granted to the Transferor Company shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the Competent Authority sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. The benefit of all statutory and regulatory permissions, approvals and consents including without limitation statutory licenses, permissions, approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

1.3 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

1.4 Without prejudice to the other provisions of this Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of this Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company, in its capacity as the successor entity of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

1.5 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the businesses of Transferor Company.

1.6 For the purpose of giving effect to the order passed under Sections 230 – 232 and other applicable provisions of the Act in respect of this Scheme by the Competent Authority, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the records of the change in the legal right(s) upon the transfer of the Transferor Company, in accordance with the provisions of Sections 230 - 232 of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Competent Authority.

2. DISSOLUTION OF TRANSFEROR COMPANY

Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and without any further act, instrument or deed.

3. CHANGES IN SHARE CAPITAL

3.1 **Re-organization of the authorised share capital of the Transferor Company**. Prior to this Scheme coming into effect, but subject to the receipt of the order from the Competent Authority approving this Scheme:

(i) *first*, the authorised share capital of the Transferor Company to the extent of 6,40,200 (Six Lakhs Forty Thousand and Two Hundred) compulsorily convertible preference shares of face value INR 100 (Indian Rupees One Hundred) each (the "**CCPS Authorised Share Capital**") shall stand cancelled without any further act or deed by the Transferor Company; and

(ii) *second*, the authorised share capital of the Transferor Company shall be reclassified and re-organized such that each equity share of the Transferor Company of INR 10 (Indian Rupees Ten) each shall be reclassified and reorganized as 10 (ten) equity shares of INR 1 (Indian Rupees One).

3.2 Each of the actions required to be undertaken in Clauses 3.1(i) and 3.1(ii) of this Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) shall be effected as integral part(s) of this Scheme and the consent of the Board and the shareholders of the Transferor Company to this Scheme shall be deemed sufficient for effecting the actions set forth in Clauses 3.1(i) and 3.1(ii) of this Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*). No further action under Sections 13, 61 (as applicable), 66 (as applicable) or any other provision of the Act shall be separately required nor shall any additional fees (including fees and charges to the relevant RoC) be payable by the Transferor Company for effecting the: (i) cancellation of the CCPS Authorised Share Capital; and (ii) the reclassification of the authorised share capital in accordance with Clause 3.1 of this Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company)*.

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3.3 **Consolidation of the authorised share capital of the Transferor Company with the authorised share capital of the Transferee Company**.

As an integral part of the Scheme and upon this Scheme becoming effective, and pursuant to the reclassification / reorganization of the authorised share capital of the Transferor Company in accordance with Clause 3.1 of this Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) above, the authorised share capital of the Transferor Company shall stand transferred to be amalgamated / combined with the authorised share capital of the Transferee Company. As a consequence, the authorised share capital of the Transferee Company as existing on the Effective Date shall stand enhanced by INR 34,93,53,69,300 (Indian Rupees Three Thousand Four Hundred Ninety Three Crore Fifty Three Lakhs Sixty Nine Thousand Three Hundred) by way of an addition of 34,93,53,69,300 (Three Thousand Four Hundred Ninety Three Crore Fifty Three Lakhs Sixty Nine Thousand Three Hundred) equity shares of face value of INR 1 (Indian Rupee One only) each, without any further act, instrument or deed undertaken by the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital, and the Transferee Company shall not be required to pay any fee / stamp duty for the increase of the authorised share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the relevant Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Act.

3.4 Clause V of the memorandum of association of the Transferee Company (relating to authorised share capital) shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be altered, modified and amended pursuant to Sections 13, 14, 61, 62, 64 and other applicable provisions of the Act, to provide for an enhancement of the authorised share capital by INR 34,93,53,69,300 (Indian Rupees Three Thousand Four Hundred Ninety Three Crore Fifty Three Lakhs Sixty Nine Thousand Three Hundred) by way of an addition of 34,93,53,69,300 (Three Thousand Four Hundred Ninety Three Crore Fifty Three Lakhs Sixty Nine Thousand Three Hundred) equity shares of face value of INR 1 (Indian Rupee one only) each, without any further act, instrument or deed undertaken by the Transferee Company.

3.5 The approval of this Scheme by shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the NCLT, shall be deemed to have been an approval under Sections 13, 61 and 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

4. PAYMENT OF CONSIDERATION

4.1 Upon the coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company into the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee

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Company), 11 (Eleven) Transferee Company Shares, credited as fully paid-up equity shares of the face value of INR 1 (Indian Rupees One) each, for every 295 (Two Hundred and Ninety Five) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten) each held by such member in the Transferor Company ("**Share Exchange Ratio**"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) shall be hereinafter referred to as "**New Equity Shares**".

4.2 The Share Exchange Ratio stated in Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme has been taken on record and approved by the Boards of each of the Transferor Company and Transferee Company after taking into consideration the joint valuation reports dated February 29, 2024 provided by: (i) PwC Business Consulting Services LLP (IBBI Registered Valuer Number IBBI/RV-E/02/2022/158), a Registered Valuer; and (ii) BDO Valuation Advisory LLP (IBBI Registered Valuer Number IBBI/RV-E/02/2019/103), a Registered Valuer.

4.3 The Transferee Company had engaged Kotak Mahindra Capital Company Limited, as the merchant bankers to provide a fairness opinion on the Share Exchange Ratio adopted under the Scheme from a financial point of view. In connection with such engagement, Kotak Mahindra Capital Company Limited, has issued a fairness opinion dated February 29, 2024.

5. ISSUANCE MECHANICS

5.1 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the Transferee Company Shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

5.2 Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

5.3 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) above, shall be listed and / or admitted to trading on the BSE and NSE, in compliance of the SEBI Circular and other relevant provisions and subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company

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shall enter into such arrangements and give such confirmations and / or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges.

5.4 The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the then existing Transferee Company Shares after the Effective Date including with respect to dividends, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.

5.5 The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issuance and allotment of the New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.

5.6 If any member of the Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the "**Trustee**"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

5.7 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including the NSE and the BSE, for the issue and allotment by the Transferee Company of the New Equity Shares to the members of the Transferor Company pursuant to the Scheme.

5.8 Subject to Applicable Laws, the New Equity Shares to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Transferee Company and / or other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferor Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in the Transferor Company in physical form should provide the requisite details relating to his / her / its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares. However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares of the Transferor Company in physical form on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law.

5.9 The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing / trading permission is given by the BSE and NSE, as the case may be.

5.10 There shall be no change in the shareholding pattern or control of the Transferee Company between the Record Date and the date of listing of equity shares of the Transferee Company which may affect the status of the BSE's approval or NSE's approval.

5.11 The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company.

5.12 The effectiveness of this Scheme is conditional upon the Scheme being approved by the members of the Amalgamating Companies in terms of the Act and approval of the public shareholders of the Transferee Company in terms of the SEBI Circular. The Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by public shareholders of the Transferee Company against it. Upon approval of this Scheme by the Board and members of each of the Amalgamating Companies pursuant to Sections 230-232 of the Act and other relevant provisions of the Act, if applicable, it shall be deemed that the Board and members of each of the Amalgamating Companies have also accorded their consent under Sections 13, 42, 61, 62(1)(c) and 64 of the Act and / or any other applicable provisions of the Act and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of the Transferee Company Shares to the equity shareholders of the Transferor Company and amendment of the memorandum of association of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 42, 61, 62(1)(c) or 64 of the Act and / or any other applicable provisions of the Act. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents / intimations as per the provisions of Act with the RoC or any other applicable Governmental Authority to record the amalgamation of Transferor Company with and into the Transferee Company, issuance of the Transferee Company Shares to the equity shareholders of the Transferor Company and dissolution of the Transferor Company, in the manner set out in this Scheme.

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5.13 In the event the Transferee Company or the Transferor Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares / rights issue during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to consider the effect of any such corporate actions.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

6.1 Upon this entire Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company such that:

(i) the Transferee Company shall record the assets and liabilities of the Transferor Company at their carrying values as appearing in the financial statements of the Transferor Company. No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies;

(ii) the identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of the Transferor Company (subject to clauses mentioned below), prior to this Scheme being made effective;

(iii) the inter-company balances between the Transferor Company and the Transferee Company, if any, appearing in the books of the Transferee Company shall stand cancelled, and there shall be no further obligation in that behalf;

(iv) the Transferee Company shall credit its share capital account with the aggregate face value of the equity shares issued to shareholders of Transferor Company as of the Record Date;

(v) the surplus / deficit, if any arising after taking the effect of Clauses 6.1(i), Clause 6.1(ii) and Clause 6.1(iv), after adjustment of Clause 6.1(iii), shall be transferred to the Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other Capital Reserves with disclosure of its nature and purpose in the notes;

The Capital Reserve generated as above will be offset against any pre-existing capital reserves. This includes negative capital reserves, also known as amalgamation deficit reserves, which may have resulted from past amalgamations or mergers involving common control.

(vi) in case of any difference in accounting policy between each of the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

(vii) comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation of the Transferor Company, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date;

(viii) for accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company are completed; and

(ix) any matter not dealt with in clause hereinabove shall be dealt with in accordance with the requirement of applicable Indian Accounting Standards.

6.2 **Accounting Treatment of Transferor Company**:

As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.

7. EMPLOYEE STOCK OPTION PLAN

7.1 With respect to the stock options granted by the Transferor Company under the employees stock options scheme(s) of the Transferor Company including the benefit of exercise price and the share entitlement under the employee stock option schemes (collectively, the "**Transferor Company Option Scheme**"), upon coming into effect of this Scheme, the Transferee Company shall issue stock options to Eligible Employees taking into account the Share Exchange Ratio and on the same terms and conditions as (and which are not less favourable than those) provided in the Transferor Company Option Scheme, in a manner such that the benefit of the options granted under the Transferor Company Stock Option Scheme are sufficiently transferred. Such stock options may be issued by the Transferee Company either under its existing stock option scheme or a revised employee stock option scheme ("**Transferee Company Option Scheme**").

7.2 It is hereby clarified that upon this Scheme becoming effective, options granted by the Transferor Company to the Eligible Employees under the Transferor Company Option Scheme shall automatically stand cancelled. Further, upon this Scheme becoming effective and after cancellation of the options granted to the Eligible Employees under the Transferor Company Option Scheme, the fresh options shall be granted by the Transferee Company to the Eligible Employees considering the Share Exchange Ratio, in a manner such that the benefit of the options granted under the Transferor Company Stock Option Scheme are sufficiently transferred. Fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio as above shall be rounded off to the nearest higher integer. The number of shares that the Eligible Employees would be entitled to under each option, and the exercise price payable for options granted by the Transferee Company to the Eligible Employees, shall be based on the number of shares and exercise price payable under the Transferor Company Option Scheme, as may be adjusted after taking into account the effect of the Share Exchange Ratio.

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7.3 On the Effective Date, the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2021, as amended to-date, shall apply, to the extent applicable, to the stock options granted by the Transferee Company under the Transferee Company Option Scheme in pursuance of this Scheme.

7.4 The approval granted to the Scheme by the shareholders and / or any other regulatory authority shall be deemed to be approval granted to any modifications made to the Transferor Company Option Scheme by the Transferor Company and approval granted to the Transferee Company Option Scheme to be adopted by the Transferee Company.

7.5 It is hereby clarified that in relation to the options granted by the Transferee Company to the Eligible Employees, the period during which the options granted by the Transferor Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options granted under the Transferor Company Option Scheme or the Transferee Company Option Scheme, as the case may be.

7.6 The Board of Directors of the Amalgamating Companies or any of the committee(s) thereof, including the compensation committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

8. CONDUCT OF BUSINESS UNTIL THE SCHEME BECOMES EFFECTIVE

From the date on which the Boards of the Transferor Company and the Transferee Company approve the Scheme and until the Effective Date:

8.1 the Transferor Company and the Transferee Company shall carry on their respective business with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law and as mutually agreed between the Transferor Company and the Transferee Company;

8.2 the Transferor Company shall carry on its businesses and activities in the ordinary course of business with reasonable diligence and business prudence and shall not make borrowings or undertake any financial commitments either for itself or on behalf of its subsidiaries or any third party or sell, transfer, alienate, mortgage, charge or encumber or otherwise deal with or dispose of its assets, business or undertaking or any part thereof, save and except in the ordinary course of business or with the prior written consent of the Transferee Company;

8.3 the Transferee Company shall be entitled to apply to the Central Government and any other Governmental Authority or statutory authorities / agencies / body concerned as are necessary under law for such consents, approvals, licenses, registrations and sanctions which the Transferee Company may require to carry on the business of the Transferor Company; and

8.4 during the pendency of this Scheme, the Transferor Company shall not grant any stock options to any of its employees.

9. CHANGE OF NAME OF THE TRANSFEREE COMPANY

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9.1 Upon this Scheme becoming effective and without any further act, instrument or deed, the name of the Transferee Company shall be changed to "Cohance Lifesciences Limited" and the name "Suven Pharmaceuticals Limited" wherever occurring in the memorandum of association and articles of association of the Transferee Company shall be substituted by such name.

9.2 The approval and consent to this Scheme by the shareholders of the Transferee Company shall be deemed to be the approval of the shareholders by way of special resolution under Section 13 of the Act for change of name of the Transferee Company as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the memorandum of association and the articles of association of the Transferee Company in relation to the change of name of the Transferee Company in accordance with the provisions of the Act.

9.3 The sanction of this Scheme by the Competent Authority shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and no further resolution(s) would be required to be separately passed to comply with the provisions of the Act, for the purposes of effecting the change in name of the Transferee Company.

9.4 The Board and the shareholders of the Transferor Company shall not have any objection to the adoption and use of the name "Cohance Lifesciences Limited" by the Transferee Company pursuant to the Scheme.

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SECTION IV | GENERAL TERMS AND CONDITIONS

1. PROVISIONS APPLICABLE TO SECTION III |

1.1 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(i) amalgamation of the Transferor Company into the Transferee Company in accordance with Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of the Scheme;

(ii) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of the Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of the Scheme;

(iii) issuance and allotment of New Equity Shares to the shareholders of the Transferor Company as on the Record Date, without any further act, instrument or deed, in accordance with Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme; and

(iv) dissolution of the Transferor Company without winding up.

2. COMPLIANCE WITH LAWS

2.1 This Scheme is presented and drawn up to comply with the provisions/requirements of the SEBI Circular, Sections 230 – 232 of the Act, for the purpose of the amalgamation of the Transferor Company with the Transferee Company.

2.2 The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 2(1B) of the IT Act, such that:

(i) all the properties of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation;

(ii) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation; and

(iii) shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation

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by, or by a nominee for, the Transferee Company or its subsidiary) will become shareholders of the Transferee Company by virtue of the amalgamation.

2.3 This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under the tax laws, including Section 2 (1B) and other relevant sections of the IT Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the IT Act shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Amalgamating Companies, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

2.4 Upon this Scheme becoming effective, the Transferee Company is expressly permitted to prepare and / or revise their financial statements and returns along with prescribed forms, filings and annexures under any applicable tax laws including the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law central sales tax laws, excise duty laws, goods and service tax law and any applicable other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, tax deducted at source, tax collected at source, etc.), and to claim tax benefits under the IT Act, etc., and for matters incidental thereto, if required to give effect to the provisions of this Scheme , from the Appointed Date, notwithstanding that the period for filing / revising such returns and claiming refunds / credits may have lapsed. The order of the Competent Authority sanctioning the Scheme shall be deemed to be an order of the Competent Authority permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Transferee Company.

3. CONSEQUENTIAL MATTERS RELATING TO TAX

3.1 All tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Company pending and / or arising at the Appointed Date and relating to the Transferor Company shall be continued and / or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

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3.2 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

3.3 Upon the Scheme becoming effective, any advance tax, self-assessment tax, minimum alternate tax and / or TDS credit available or vested with the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to Transferee Company for set-off against its liability under the IT Act and any excess tax so paid shall be eligible for refund together with interest.

3.4 Any tax liabilities under the IT Act, Customs Act 1962, service tax laws, goods and service tax laws and other applicable state value added tax laws or other applicable laws/ regulations dealing with taxes / duties / levies allocable or related to the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax, tax deducted at source and tax collected at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

3.5 Any refund under the IT Act, Customs Act 1962, service tax laws, goods and service tax laws and other applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Company available on various electronic forms (including Form 26AS/registration) and due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received available on various electronic forms (including Form 26AS/registration) by the Transferee Company.

3.6 All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the IT Act, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company in respect of the operations and/ or the profits before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction at source, collection at source, self-assessment tax, advance tax, minimum alternate tax credit or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source or tax collected at source by the Transferor Company/ Transferee Company on payables to Transferee Company/ the Transferor Company respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

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3.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, customs law, state value added tax, goods and service tax laws or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

3.8 Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under applicable laws, including income tax, sales tax, value added tax, service tax, goods and services tax, CENVAT or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed off or utilised by the Transferor Company and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.

3.9 All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor Company shall, upon the approval of this Scheme, be deemed to have been complied by the Transferee Company. Without prejudice to the above, upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise or modify or make adjustments as permitted in the respective tax legislations, its income-tax returns, tax deducted at source returns (including tax collected at source), sales tax returns, excise & CENVAT returns, service tax returns, goods and services tax returns, other tax returns, notwithstanding that the period for filing / revising such returns may have lapsed and to obtain tax deducted at source certificates (including tax collected at source), including tax deducted at source and tax collected at source certificates relating to transactions between or amongst the Transferor Company and the Transferee Company, and to claim refunds, advance tax, minimum alternate tax credits and withholding tax credits, benefits of carry forward of accumulated losses, etc., pursuant to the provisions of this Scheme.

3.10 In accordance with the CENVAT Credit Rules, 2004 framed under Central Excise Act, 1944, state value added tax and goods and services tax as are prevalent on the Effective Date, the unutilized credits relating to excise duties, state value added tax, GST and service tax paid on inputs / capital goods / input services lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, (including in electronic form / registration), as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty / service tax/ goods and services tax payable by it.

3.11 Without prejudice to the generality of the above, all benefits, refunds, incentives, losses, credits (including, without limitation income tax, tax on book profits, service tax, applicable state value added tax, goods and service tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company (including in electronic form / registration), upon this Scheme coming into effect.

3.12 It is further clarified that the Transferee Company shall be entitled to claim deduction under Section 43B of the IT Act in respect of unpaid liabilities, transferred to it to the extent not claimed by the Transferor Company, as and when the same are paid subsequent to the Appointed Date.

4. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 1.2 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the

Appointed Date until the Effective Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

5. DIVIDENDS

The Transferor Company shall be entitled to declare and / or pay dividends, including any unpaid or accrued dividends existing before the Effective Date, whether interim and / or final, to their respective shareholders prior to the Effective Date, but only with the prior written consent of the Transferee Company.

6. INTERPRETATION

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other patis of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Competent Authority if necessary, vest with the Board of Directors of the Amalgamating Companies, which power shall be exercised reasonably in the best interests of the Amalgamating Companies and their respective shareholders.

7. APPLICATION TO THE COMPETENT AUTHORITY

7.1 The Amalgamating Companies shall make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Competent Authorities for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

7.2 Upon this Scheme becoming effective, the shareholders of the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

8. CONDITIONALITY TO EFFECTIVENESS OF THE SCHEME

8.1 The Scheme is conditional and subject to, where applicable:

(i) the Scheme being approved by the requisite majority of each classes of members and/or creditors (where applicable) of the Transferor Company and the Transferee Company (and in relation to the Transferee Company, through e-voting) in accordance with the Act and other applicable laws and as may be directed by the Competent Authority;

SUVEN PHARMACEUTICALS LIMITED * HYD *

(ii) the votes cast by the public shareholders of the Transferee Company in favour of the Scheme being more than the number of votes cast by the public shareholders of the Transferee Company against the Scheme;

(iii) the Competent Authority having accorded its sanction to the Scheme;

(iv) receipt of approval from the Department of Pharmaceuticals (if such approval is required pursuant to Applicable Laws) in relation to the acquisition of New Equity Shares by the shareholders of the Transferor Company, in the Transferee Company pursuant to the Scheme, if such approval is required pursuant to Applicable Laws, in the form and manner acceptable to the Amalgamating Companies;

(v) satisfaction of the conditions, if any, as set out in the approval provided by the Department of Pharmaceuticals under Clause 8.1(iv) (if such approval is required pursuant to Applicable Laws) which need to be satisfied on or prior to the Effective Date in accordance with the terms thereunder;

(vi) receipt of no-objection letters by the Transferee Company from the BSE and the NSE in accordance with the Listing Regulations and the SEBI Circular in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Amalgamating Companies, each acting reasonably and in good faith; and

(vii) receipt of such other sanctions and approvals including sanction of any other Governmental Authority or stock exchange(s) as may be required by Applicable Law in respect of the Scheme, which shall be in form and substance acceptable to the Amalgamating Companies.

8.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 8.1 of Section IV (*General Terms and Conditions*) above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Amalgamating Companies or their respective shareholders or creditors or employees or any other person.

9. COSTS, CHARGES & EXPENSES

9.1 Any stamp duty arising out of or incurred in connection with and implementing this Scheme shall be borne by the Transferee Company.

9.2 All other costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne equally by the Amalgamating Companies.

10. RESIDUAL PROVISIONS

10.1 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until

SUVEN PHARMACEUTICALS LIMITED * HYD *

the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

10.2 Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company is transferred, vested, recorded, effected and/ or perfected, in the records of any Governmental Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is, and shall be, deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if they were the owner of the property or asset or as if they were the original party to the license, approval, permission, contract or agreement.

11. MODIFICATIONS/ AMENDMENTS TO THIS SCHEME

11.1 Each of the Amalgamating Companies will be at liberty to apply to the Competent Authority from time to time for necessary directions in matters relating to this Scheme or any terms thereof, in terms of the Act.

11.2 Subject to the provisions of the SEBI Circular, the Amalgamating Companies may, by mutual written consent and acting through their respective Boards, assent to any modifications/ amendments to this Scheme and/ or to any conditions or limitations that the Competent Authority or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

12. REMOVAL OF DIFFICULTIES

The Amalgamating Companies may, by mutual consent and acting through their respective authorised representatives, agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Competent Authority or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and / or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

13. WITHDRAWAL OF THIS SCHEME

13.1 Either of the Amalgamating Companies shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

13.2 In the event of withdrawal of the Scheme under Clause 13.1 of Section IV (*General Terms and Conditions*), no rights and liabilities whatsoever shall accrue to or be incurred amongst the Amalgamating Companies and/or their respective shareholders or creditors or employees or any other person.

13.3 In the event any of the requisite sanctions and approvals for giving effect to the Scheme not being obtained, the Scheme shall become null and void and no rights and liabilities whatsoever shall accrue to or be incurred amongst the Amalgamating Companies and/or their respective shareholders or creditors or employees or any other person.

14. REPEAL AND SAVINGS

The provisions of the Act shall not be required to be separately complied with, in relation to acts done by the Transferor Company, and / or the Transferee Company as per direction or order of the Competent Authority sanctioning this Scheme.

SUVEN PHARMACEUTICALS LIMITED * HYD *

SUVEN PHARMA

Annexure II

To,

The Manager,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (E), Mumbai – 400
051

Scrip Code: 543064

Ref: **Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the scheme of amalgamation of Cohance Lifesciences Limited into and with Suven Pharmaceuticals Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013**.

Dear Sir/Madam,

In connection with the captioned application, please see the financial details of Suven Pharmaceuticals Limited (Transferee Company) for the previous 3 years as per the Standalone Audited Statement of Accounts:

Name of the Company: **Suven Pharmaceuticals Limited**

Rs. in Crore (except per share data)

Particulars	**As per unaudited Financial period 6M ended 30 September, 2023**	**As per last Audited Financial year 22-23**	**1 year prior to the last Audited Financial Year 21-22**	**2 years prior to the last Audited Financial Year 20-21**
Equity Paid up Capital	25.46	25.46	25.46	25.46
Reserves and surplus	1,922.95	1,723.92	1,495.24	1,039.73
Carry forward losses	-	-	-	-
Net Worth	1,948.41	1,749.38	1,520.69	1,065.18
Miscellaneous Expenditure	-	-	-	-
Secured Loans	49.13	69.16	95.57	141.23
Unsecured Loans (1)	-	-	-	-
Fixed Assets (2)	674.24	676.84	564.19	537.48
Income from Operations	568.65	1,330.08	1,320.22	1,009.72
Total Income	592.91	1,374.63	1,508.01	1,023.96
Total Expenditure	324.69	795.24	785.56	609.98
Profit before Tax	268.22	579.39	722.45	413.98
Profit after Tax	199.02	432.60	558.10	308.65
Cash profit (3)	220.77	475.70	597.51	340.72

SUVEN PHARMACEUTICALS LIMITED * HYD *

EPS [4]	7.82	16.99	21.92	12.12
Book value [5]	76.54	68.72	59.74	41.84

Notes:

1. Excluding lease liabilities recognised as per Ind AS 116 "Leases."
2. Includes Property, plant and equipment, capital work-in-progress, right-of-use assets, goodwill, intangible assets under development and other intangible assets.
3. Cash profit = Profit After Tax + Depreciation and Amortisation Expenses including R& D depreciation
4. Not annualised for the December Year-to-Date.
5. Book value per share = Net worth as per books / Number of shares as at the end of the period.

For Suven Pharmaceuticals Limited

SUVEN PHARMACEUTICALS LIMITED ★ HYD ★

K. Hanumantha Rao
Company Secretary & Compliance Officer

Annexure III

PwC Business Consulting Services LLP Registered Valuer Registration No. IBBI/RV – E/02/2022/158 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400028, Maharashtra, India.	**BDO Valuation Advisory LLP** Registered Valuer Registration No. IBBI/RV-E/02/2019/103 The Ruby, Level 9, North-West Wing Senapati Bapat Marg, Dadar (West) Mumbai – 400028 Maharashtra, India.

9 March 2024

Suven Pharmaceuticals Limited 8-2-334, Sde Serene Chambers, 3rd Floor Avenue 7, Road No. 5, Banjara Hills, Hyderabad, Telangana, 500034, India	**Cohance Lifesciences Limited** 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala Mumbai, Maharashtra, 400093, India

Dear Sir/ Madam,

We refer to our Share Exchange Ratio Report dated 29 February 2024, for recommending fair equity share exchange ratio(s) for the proposed amalgamation of Cohance Lifesciences Limited ("Cohance") with Suven Pharmaceuticals Limited ("Suven") ("Proposed Amalgamation") through a Scheme of Amalgamation under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013.

As requested by you, find below our responses to queries received by you from NSE:

Sr. No.	NSE Queries	Responses
1	In DCF working of Suven Pharmaceuticals Limited, as provided by the valuer, it has been observed in DCF calculations that the total Revenue has suddenly increased from Rs. 297.8 Crores in 31st March 2024 to Rs. 1240 Crores in 31st March 2023. You are requested to provide the rational for considering the said Projections in DCF approach.	The revenue of INR 297.8 crores is for the first stub period of 3 months (i.e., from 1 January 2024 to 31 March 2024) in our DCF calculations. Further, the projected revenue of INR 1,240 crores is for full 12 months ending 31 March 2025 as provided by the Management.
2	In DCF working of Suven Pharmaceuticals Limited as provided by the valuer, it has been observed in DCF calculations that base calculation of revenue is considered as Rs. 297.8 Crores in 31st March	We could not trace the number of INR 133 crores. As per our observation, the average consolidated revenue from operations from FY2020-21 to FY2022-23 is INR 1,223.4 crores with year wise break-up as below: FY2020-21: INR 1,009.7 crores

PwC Business Consulting Services LLP

	2024 whereas total income reported in last three financial is around Rs. 133 Crores. You are requested to provide the rational for considering the said cashflow in DCF approach.	FY2021-22: INR 1,320.2 crores FY2022-23: INR 1,340.3 crores
3	In the valuation report, it is stated that "For determining the market price, the volume weighted share price of Suven over an appropriate period up to 28 February 2024, has been considered in this case." The valuer is request to clarify the period considered.	As per regulations 164 (1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (last amended on 23 May 2023) we have considered the higher of 10 and 90 trading days volume weighted average price up to 28 February 2024, preceding the relevant date of 29 February 2024 (i.e., the board meeting date).
4	It is understood that ZCL Chemicals Limited and Avra Laboratories Private Limited, were amalgamated into Cohance, pursuant to the order dated 5 January 2024. The valuer is requested to clarify if the valuation is derived after considering the approved merger.	We confirm that the share exchange ratio has been determined after taking into consideration the approved merger of ZCL Chemicals Limited and Avra Laboratories Private Limited with Cohance Lifesciences Limited. The Management has provided us with the financials/ projections on combined basis for Cohance Lifesciences Limited for our analysis.

PwC Business Consulting Services LLP

BDO VALUATION ADVISORY LLP

Trust you would find the above in order.

Yours faithfully,

Respectfully submitted, **PwC Business Consulting Services LLP** Registered Valuer Registration No. IBBI/RV-E/02/2022/158 **Neeraj Garg** Partner IBBI Membership No.: IBBI/RV/02/2021/14036 Date: 9 March 2024 RVN: IOVRVF/PWC/2023-2024/3010	Respectfully submitted, **BDO Valuation Advisory LLP** Registered Valuer Registration No. IBBI/RV-E/02/2019/103 **Lata Gujar More** Partner IBBI Membership No.: IBBI/RV/06/2018/10488 Date: 9 March 2024 RVN: IOVRVF/BDO/2023-2024/2931

Annexure IV

Suven Pharmaceuticals Ltd.

...Towards a Brighter Tomorrow

NSE Reponses

SUVEN PHARMA

15 (1,5): Summary of Draft Scheme and Resultant Structure

Suven Shareholding Pattern

Pre-merger Shareholding Structure[1]

- Berhyanda Limited: 50.1%
- Public Shareholding: 49.9%

→ Suven Pharma

Post-merger Shareholding Structure[2]

- Berhyanda Limited & Jusmiral Holdings Limited: ~66.7%
- Public Shareholding: ~33.3%

→ Suven Pharma + Cohance Lifesciences

Overview

- Upon the merger of Cohance with Suven., the shareholders of Cohance will be issued **11 equity shares of Suven as consideration for every 295 equity shares held in Cohance**

Note:
(1) As of 29th Feb 2024 (2) On a pre-ESOP dilution basis

SUVEN
PHARMA

Thank You

Annexure V

Suven Pharmaceuticals Ltd.

...Towards a Brighter Tomorrow

NSE Reponses

SUVEN PHARMA

15 (9): Step Wise Process

Step Wise Implementation Process

Announcement

↓

Receipt of NOC from Stock Exchanges and SEBI

↓

Shareholders / Creditors Approval (where applicable)

↓

NCLT Approval

↓

Department of Pharmaceuticals Approval*

↓

Allotment and Listing

*if such approval is required pursuant to applicable laws.

SUVEN PHARMA

Thank You

SUVEN PHARMA

Date: 15 March 2024

To,

Jayanti Pradhan,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Sub: **Reply to BSE letter dated 12 March 2024 ("BSE Letter").**

Ref: **Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited (Transferor Company) and Suven Pharmaceuticals Limited (Transferee Company) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme of Amalgamation").**

Please take note of our responses to each of your queries set out in the BSE Letter:

Query 1: It is observed that the following pointers are not included in clause 5 w.r.t. the shares to be allotted to the shareholders of the Transferor Company by the Transferee Company of the Draft Scheme:

(a) Treatment of shares in abeyance of the Transferor Company;

(b) Pending share transfer in Transferor Company

(c) Physical shares held in Transferor Company In case of demerger- The Equity Shares to be allotted by the Resulting Companies pursuant to the Scheme shall remain frozen in the Depositories system till listing/trading permission is given by the Designated Stock Exchange.

Response: The scenario contemplated at query 1(a) as a matter of fact is not applicable to the Transferor Company as no shares of the Transferor Company are in abeyance.

The scenario contemplated at query 1(b) as a matter of fact is not applicable to the Transferor Company as there are no pending share transfers in the Transferor Company. Still, you may please refer to Clause 5.1 of Section III on page 22 of the Scheme (*re-attached for your ease of reference* as *Annexure 1*) which captures the point set out in query 1 (b).

The scenario contemplated at query 1(c) is not applicable to the present Scheme of Amalgamation and no demerger is contemplated as a part of this Scheme.

Query 2: Kindly submit a report containing para-wise changes carried out in the draft scheme along with an undertaking stating that other than the changes mentioned in the report, no other change has been carried out in the draft scheme.

Response: Please note that no changes are required to be carried out to the Scheme, as explained in our response to query 1 above, therefore no report is being submitted.

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Tel: 91 40 2354 9414 /1142 /3311 I Fax: 91 40 2354 1152 I Email: info@suvenpharm.com I www.suvenpharm.com

Additionally, please note that we e mailed to you on 5 March 2024 at the following e mail address bse.schemes@bseindia.com (“**E mail**”) the correct version of the Scheme that was duly approved on 29 February 2024. However, we realised that we inadvertently uploaded a version of the Scheme which carried a minor typographical error in the authorised share capital of the Transferor Company (i.e., Cohance Lifesciences Limited). Accordingly, the correct version of the Scheme that was duly approved on 29 February 2024 and which has already been shared with BSE by way of our E mail, is hereby re-attached for your ease of reference as Annexure 1.

Query 3: If the promoters of Transferor company are not forming part of the promoter group of the merged entity, need clarification whether the promoters of Transferor company are related to the promoters of Transferee company as per Regulation 2(1)(oo) and 2(1)(pp) of SEBI ICDR Regulations, 2018 and if they are related, under which regulatory provision will they not be forming part of Promoter & Promoter Group of the merged entity.

Response: Jusmiral Holdings Limited is the promoter of Cohance Lifesciences Limited (i.e., the Transferor Company) and it will form part of the promoter and promoter group of Suven Pharmaceuticals Limited (i.e., the Transferee Company), upon the Scheme becoming effective.

Query 4: Please provide the name of nominees with their shareholding on behalf of Jusmiral Holdings Limited being the promoter of the transferor company.

Response: The requested details with respect to the nominee shareholders of Jusmiral Holdings Limited (with respect to the Transferor Company) are as follows:

Name of shareholder	Number and % of shareholding in Transferor Company
Anastasios Televantides	157 equity shares (0.00%)
Victor Papadopoulos	157 equity shares (0.00%)
Justin Alexander Nuccio	157 equity shares (0.00%)
Christakis Klerides	157 equity shares (0.00%)
Christodoulos Patsalides	284 equity shares (0.00%)
AI Global Investments (Cyprus) PCC Limited	157 equity shares (0.00%)

SUVEN PHARMACEUTICALS LIMITED * HYD *

Query 5: Also mention the status of dematerialization of 11,27,926 equity shares and whether those 3 shareholders are related to the promoter of transferee company.

Response: The Transferor Company is in the process of filing the requisite corporate action with respect to the issue of shares (in dematerialized form) for allotment of equity shares

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allotted on 1 February 2024, pursuant to scheme of merger approved by National Company Law Tribunal for merger of ZCL Chemicals Limited and Avra Laboratories Private Limited with and into Cohance Lifesciences Limited (the Transferor Company).

The 11,27,926 equity shares are held by three shareholders as set out in the table below and the said three shareholders are neither related to the promoter of the Transferor Company (i.e., Jusmiral Holdings Limited) nor related to the promoter of the Transferee Company (i.e., Berhyanda Limited):

Name of Shareholder	No. of Shares	% of pre-scheme shareholding in Transferor Company (i.e., Cohance Lisfesciences Limited)
Soraya Investment and Trading Co Private Limited*	9,36,000	0.03
Haresh Vaidya*	156	0
Alla Venkata Rama Rao	1,91,770	0.00
Total	11,27,926	0.03

** Note: Soraya Investment and Trading Co Private Limited and Haresh Vaidya are untraceable, and the Transferor Company does not have their demat account details. Hence, the Company has opened a Demat Unclaimed Securities Suspense Escrow Account to which the shares would be allotted in dematerialized form.*

***Query 6*:** It is observed that transferee company has not provided the consolidated financials as per the format and transferor company has not provided auditor certificate for the same, please resubmit.

Response: The requested documents are enclosed as Annexure 2A and Annexure 2B.

***Query 7*:** Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI.:

(a) kindly remove the wordings 'If applicable' from point b) iii) and resubmit; and

(b) kindly submit a snapshot of the scheme related documents submitted on the website of the Company.

***Response*:** In relation to query 7(a), as requested, please see enclosed the revised confirmation as Annexure 3 with the words "if applicable" deleted.

In relation to query 7(b), please see enclosed the requested snapshot evidencing scheme related documents having been submitted on the website (i.e., https://suvenpharm.com/share-holders-info/) of the Transferee Company, as Annexure 4.

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Query 8: Company has not made the processing fees in favor of SEBI, please share the payment details.

Response: We have duly paid the processing fee to SEBI on 1 March 2024. The requisite payment related details are set out in the table below:

Payment via Net Banking Facility Dated: 01 March 2024	**Particulars**	**Processing Fees Amount (Rs.)**	**GST (Rs.)**	**TDS (Rs.)**	**Net Amount (Rs.)**
SEBI UTR number: SBIN324061155441	Processing fees payable to SEBI	Rs. 3,81,150/-	Rs. 68,607/-	Nil	Rs. 4,49,757/-

Query 9: Please provide the name of the Comparable Companies considered for the valuation under CCM Method under Market Approach for valuing Cohance.

Response: Please refer to Annexure 5A and Annexure 5B for the said response.

Query 10: Financial projections comprising income statement, estimates of working capital and capex for both the Companies has not been provided in the valuation report and for how many years and also provide the detailed PAT effect.

Response: Please refer to Annexure 5A and Annexure 5B for the said response.

Query 11: Transferee company has considered market approach but detailed calculation in not provided in the valuation report.

Response: Please refer to Annexure 5A and Annexure 5B for the said response.

Query 12: Update on NOCs of the secured lenders.

Response: We have initiated the process of obtaining the NOCs from the secured lenders, in terms of the SEBI Master Circular, and we shall submit the same with BSE once such NoCs have been received.

Query 13: Confirmation that till date no options have been granted in line with Reg 12(3) of SEBI SBEB&SE 2021.

Response: Please note options have been granted in accordance with applicable law and no shares have been issued and/or are proposed to be listed prior to the grant of the options. Further, we have also disclosed about employee stock options granted to the employees of the Transferee Company, at Clause 2.1 of Section II on page 12 of the Scheme.

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Query 14: In case of demerger:

1) Details of assets, liability, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement
2) Assets, liability, revenue and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking
3) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years.
4) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement.

Response: As no demerger is contemplated in the present Scheme, therefore query 14 is not applicable.

Query 15: Kindly submit the following documents, please mention NA where not applicable:

Response: The response is set out in the "Remarks" column of the table below:

Sr. No	Document required	Remarks
(a)	In cases of Demerger, Apportionment of losses of the listed company among the companies involved in the scheme.	Not applicable.
(b)	Details of assets, liabilities, revenue and net worth of the Companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Please refer to Annexure 6A and Annexure 6B for the said details.
(c)	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	A letter agreement has been executed between Jusmiral Holdings Limited (promoter of the Transferor Company) ("**Indemnifying Party**") and the Transferee Company ("**Indemnified Party**") to record certain terms regarding indemnification of the Indemnified Party by the Indemnifying Party. Please note that there are no implications on the Scheme of Amalgamation as well as on the shareholders of the listed entity (i.e., Suven Pharmaceuticals Limited) by virtue of such letter agreement.
(d)	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption	Please refer to Annexure 7A and Annexure 7B for the said details.

Suven Pharmaceuticals Limited
Registered Office: # 8-2-334 I SDE Serene Chambers I 3rd Floor I Road No.5
Avenue 7 I Banjara Hills I Hyderabad – 500034 I Telangana I India I CIN: L24299TG2018PLC128171
Tel: 91 40 2354 9414 /1142 /3311 I Fax: 91 40 2354 1152 I Email: info@suvenpharm.com I www.suvenpharm.com

Sr. No	Document required	Remarks
	Reserve, Securities premium, as a free reserve, certified by CA..	
(e)	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Please refer to Annexure 8A and Annexure 8B for the said details.
(f)	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA	Please refer to Annexure 8A and Annexure 8B for the said details.
(g)	The built up of the accumulated losses over the years, certified by CA	Please refer to Annexure 8A and Annexure 8B for the said details.
(h)	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Please refer to Annexure 9 for the said details.
(i)	In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage	Not applicable. The Scheme is a scheme of amalgamation (and not a composite scheme) that seeks to amalgamate the Transferor Company into the Transferee Company wherein the Transferor Company shall stand dissolved without being wound up.
(j)	Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof.	No Bonus shares issuance is contemplated by the board of directors of the unlisted company (i.e., the Transferor Company).
(k)	List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation.	Please refer to Annexure 5A and Annexure 5B for the said details.
(l)	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	Please refer to Annexure 10A and Annexure 10B for the said details.
(m)	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years.	Please refer to Annexure 11A and Annexure 11B for the said details.
(n)	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three	Not applicable. The Scheme is a scheme of amalgamation (and not a scheme of demerger) that seeks to amalgamate the Transferor Company into the Transferee Company wherein the Transferor Company shall

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Sr. No	Document required	Remarks
	financial years.	stand dissolved without being wound up.
(o)	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Please refer the joint valuation report for the Scheme dated 29 February 2024, issued by PwC Business Consulting Services LLP and BDO Valuation Advisory LLP attached as Annexure III to the application submitted by us on 2 March 2024.
(p)	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not applicable. The Scheme is a scheme of amalgamation (and not a scheme of demerger) that seeks to amalgamate the Transferor Company into the Transferee Company wherein the Transferor Company shall stand dissolved without being wound up.
(q)	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	The equity shares will be issued by the Transferee Company on account of the Scheme which will result in dilution of the existing shareholding in the Transferee Company and the equity shareholders of the Transferee Company in turn will benefit on account of the rationale and synergies as more particularly outlined in Clause 3 (*Rationale of the Scheme*) of Section I on page number 3 onwards of the Scheme. The Transferee Company will issue and allot equity shares, as fully paid-up to the equity shareholders of the Transferor Company, in accordance with the Share Exchange Ratio (*as defined in the Scheme*) and in the manner provided for in the Scheme. The equity shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company pursuant to the Scheme shall rank *pari-passu* in all respects with the then existing equity shares of the Transferee Company
(r)	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	Nil.
(s)	Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	The accounting treatment specified in the Scheme is in accordance with the applicable accounting standards (IND AS 103-Appendix C) as more specifically described in Annexure 9.
(t)	If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Please refer to Annexure 5A and Annexure 5B for the said details.
(u)	Confirmation that the valuation done in the scheme is in accordance	Please refer to the joint valuation report for the Scheme dated 29 February 2024, issued by PwC Business Consulting Services LLP and BDO Valuation Advisory LLP attached as Annexure III to

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Suven Pharmaceuticals Limited
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Sr. No	Document required	Remarks
	with applicable valuation standards.	our application submitted on 2 March 2024.
(v)	Confirmation that the scheme is in compliance with the applicable securities laws	We hereby confirm that the Scheme is in compliance with applicable securities laws. We have also provide the said confirmation in Annexure XI to our application submitted on 2 March 2024.
(w)	Confirmation that the arrangement proposed in the scheme is yet to be executed.	The Scheme of Amalgamation is yet to be made effective.

We hereby request you to kindly process our application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the scheme of amalgamation of Cohance Lifesciences Limited into and with Suven Pharmaceuticals Limited and grant your observation letter/no objection letter.

In case of any query, please contact the undersigned.

Yours Faithfully,
For **Suven Pharmaceuticals Limited**

SUVEN PHARMACEUTICALS LIMITED * HYD *

Name: **K. Hanumantha Rao**
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

SCHEME OF AMALGAMATION

BETWEEN

COHANCE LIFESCIENCES LIMITED
(Transferor Company)

AND

SUVEN PHARMACEUTICALS LIMITED
(Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICALBE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER)

SECTION I | INTRODUCTION

1. **WHEREAS**:

1.1 **COHANCE LIFESCIENCES LIMITED** (*formerly known as AI Pharmed Consultancy India Limited*) (the "**Transferor Company**"), is a public limited company incorporated under the Companies Act, 2013, having its registered office at 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra, 400093, India, with permanent account number AATCA6388H and corporate identity number U24100MH2020PLC402958. The Transferor Company was incorporated on July 6, 2020. The Transferor Company is, *inter alia*, engaged in the business of: (i) end-to-end contract development and manufacturing of intermediates and active pharmaceutical ingredients ("**APIs**") for innovator customers; (ii) manufacturing of intermediates, APIs, finished dosage formulations for pharmaceutical companies; (iii) manufacturing of specialty chemicals, including electronic chemicals; and (iv) undertaking clinical research studies, catering to both domestic and international markets, thereby providing products and services across all phases of a molecule's lifecycle from development to genericization.

1.2 **SUVEN PHARMACEUTICALS LIMITED** (the "**Transferee Company**"), is a public limited company incorporated under the Companies Act, 2013, having its registered office at 8-2-334, Sde Serene Chambers, 3rd Floor Avenue 7, Road No. 5, Banjara Hills, Hyderabad, Telangana, 500034, India[1], with permanent account number ABBCS1159F and corporate identity number L24299TG2018PLC128171. The Transferee Company was incorporated on November 6, 2018. The Transferee Company is, *inter alia*, engaged in the business of: (i) contract development, manufacturing and manufacturing process development of intermediates for innovator customers; (ii) manufacturing of specialty chemicals including agrochemicals; (iii) manufacturing of APIs and formulations, providing analytical services (including without limitation the assessment of compounds, concentration level etc.) and method development services; and (iv) process improvement services for both pharmaceutical and specialty chemicals companies.

2. **PREAMBLE**

2.1 This Scheme (*as defined hereinafter*) seeks to amalgamate and consolidate the businesses of the Transferor Company with and into the Transferee Company (together, the "**Amalgamating Companies**") pursuant to the provisions of Section 2(1B) of the IT Act (*as defined hereinafter*), Sections 230 - 232 and other applicable provisions of the Act (*as defined hereinafter*), the SEBI Circular (*as defined hereinafter*), the Listing Regulations (*as defined hereinafter*) and Applicable Law (*as defined hereinafter*).

SUVEN PHARMACEUTICALS LIMITED * HYD *

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[1] **Note**: The Regional Director has, vide order dated February 20, 2024, approved the shift of the registered office of the Transferee Company from the State of Telangana to the State of Maharashtra. The board of the Transferee Company has, at its meeting on February 29, 2024, approved the shift of its registered office to 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra, 400093, India. The Transferee Company is in the process of filing the requisite forms with the ROC, Mumbai to give effect to such shift of registered office.

2.2 The Board of Directors(s) of the Amalgamating Companies have resolved that the amalgamation of Transferor Company with and into the Transferee Company would be in the best interests of the Amalgamating Companies and their respective shareholders, creditors, employees and other stakeholders. Each of the Amalgamating Companies form part of the same shareholder group.

2.3 Upon the amalgamation of the Transferor Company with and into the Transferee Company pursuant to the Scheme becoming effective on the Effective Date (*as defined hereinafter*), the Transferee Company will issue New Equity Shares (*as defined hereinafter*) to the shareholders of the Transferor Company on the Record Date (*as defined hereinafter*), in accordance with the Share Exchange Ratio (*as defined hereinafter*) approved by the Board of Directors of each of the Amalgamating Companies and pursuant to Sections 230 - 232, and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the IT Act.

2.4 The amalgamation of the Transferor Company with the Transferee Company will be effective from the Appointed Date (*as defined hereinafter*).

2.5 This Scheme presented under Sections 230 - 232 of the Act for the amalgamation of the Transferor Company with the Transferee Company is divided into the following sections:

SECTION I: Deals with the overview of the Scheme and defined terms used in this Scheme.

SECTION II: Deals with the share capital details of each of the Transferor Company and the Transferee Company.

SECTION III: Deals with amalgamation of the Transferor Company with and into the Transferee Company and sets forth certain additional arrangements that form a part of this Scheme.

SECTION IV: Deals with the general terms and conditions applicable to this Scheme.

3. RATIONALE OF THE SCHEME

3.1 The Transferor Company is, *inter alia*, engaged in the business of: (i) end-to-end contract development and manufacturing of intermediates and APIs for innovator customers; (ii) manufacturing of intermediates, APIs, finished dosage formulations for pharmaceutical companies; (iii) manufacturing of specialty chemicals, including electronic chemicals; and (iv) undertaking clinical research studies, catering to both domestic and international markets, thereby providing products and services across all phases of a molecule's lifecycle from development to genericization.

3.2 The Transferee Company is, *inter alia*, engaged in the business of: (i) contract development, manufacturing and manufacturing process development of intermediates for innovator customers; (ii) manufacturing of specialty chemicals including agrochemicals; (iii) manufacturing of APIs and formulations, providing analytical services (including without limitation the assessment of compounds, concentration level etc.) and method development

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services; and (iv) process improvement services for both pharmaceutical and specialty chemicals companies.

3.3 The proposed amalgamation will result in creating a diversified contract development and manufacturing organization ("**CDMO**") leader from India with 3 (three) engines of growth: (i) pharmaceutical CDMO; (ii) specialty chemical CDMO; and (iii) API (including formulations), providing the ability to drive a relatively steady growth profile for the business.

3.4 The proposed amalgamation will result in the Transferee Company having end-to-end capabilities to service the entire lifecycle of a molecule for innovators from clinical development to commercialisation to post genericization for starting materials, intermediates and APIs. There are multiple examples of global contemporaries with similar end-to-end capabilities, business mix and service lines, who have demonstrated scaling up globally.

3.5 Following the proposed amalgamation, the Transferee Company will continue to have the best-in-class industry leading financial metrics, and will have significant benefits such as:

(i) *Scale*: It will become one of the leading diversified end-to-end CDMO players in India, and will have multiple benefits in terms of attracting quality talent, customers and investor base;

(ii) *Customer relationships*: It will benefit from the complementary set of customers and have 1.5x deeper innovator relationships vs. standalone with broader capabilities;

(iii) *Access to niche chemistry capabilities*: It will have enhanced capabilities such as antibody drug conjugates, which can be leveraged to sell to innovator customers; and

(iv) *Access to best-in-class good manufacturing practices ("**GMP**") facilities*: It will result in increased sales to its existing customers by gaining access to multiple GMP facilities which have been audited by the United States Food and Drug Administration (the "**US FDA**").

3.6 Synergy Benefits. The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below, thus creating value for the respective stakeholders of the Amalgamating Companies, and this Scheme is in the interest of the Amalgamating Companies and their respective stakeholders:

(i) *Capabilities*: The integration of the Transferor Company with the Transferee Company is expected to:

(a) provide a broader bouquet of chemistry and scientific capabilities across the entire platform including adding niche capabilities such as anti-drug conjugates and electronic chemicals to market to customers; and

(b) demonstrate scale to customers with a higher number of US FDA approved facilities and an increased ability to invest for customers.

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(ii) *Revenue Synergies*: The proposed amalgamation is intended to create revenue synergies, such as:

(a) Cross-sell: Potential for cross-sell to customers, leveraging Transferor Company capabilities to sell to Transferee Company customers (e.g. antibody drug conjugates platform technology), and for the Transferee Company to sell pharmaceutical CDMO intermediates to the Transferor Company's innovator customers;

(b) Lifecycle management: The opportunity for the management of the Transferor Company to support the Transferee Company's customers in lifecycle management of key molecules; and

(c) Backward integration: To create the ability for the Transferor Company to supply APIs for the Transferee Company's formulation customers.

(iii) *Cost Synergies*: The proposed amalgamation is intended to create cost synergies, such as:

(a) Procurement: Realize savings in common spend by sourcing material given the similar nature of business;

(b) General and administrative optimization: Optimize general and administrative costs across both platforms as the business scales; and

(c) Best-in-class cost management: Learning from each plant / facility on improving low-cost manufacturing.

3.7 The proposed amalgamation will result in sharing best practices across commercial, back-end and operational areas of the Amalgamating Companies.

4. DEFINITIONS

4.1 In this Scheme, unless inconsistent with the subject or context, the following expressions have the meanings as set out herein below:

"**Act**" means the (Indian) Companies Act, 2013, including any rule, regulation, notification, direction or order issued thereunder, in each case, as amended from time to time;

"**Amalgamating Companies**" has the meaning ascribed to such term in Clause 2.1 of Section I (*Introduction*) of this Scheme;

"**Applicable Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances, administrative interpretation or orders of any Governmental Authority, statutory authority, court, Competent Authority; (ii) Permits; and (iii) orders, decisions, writs, injunctions, judgments, awards,

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administrative interpretation, and decrees of, or agreements with, any Governmental Authority (including, a recognized stock exchange) having jurisdiction over the Amalgamating Companies in each case having the force of law and that is binding or applicable to any of the Amalgamating Companies as may be in force from time to time;

“**Appointed Date**” means the Effective Date, or such other date as may be approved by the Board of the Amalgamating Companies;

“**Board of Directors**” **or** “**Board**” in relation to the Amalgamating Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

“**BSE**” means BSE Limited;

"**Capital Reserve**” means the capital reserve arising out of the amalgamation in the books of the Transferee Company in the form of surplus or deficit, as mentioned in Section III | 6.1(v) of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of the Scheme and not being considered as a free reserve for the purposes of declaring dividends or undertaking buyback of shares;

“**CDMO**” has the meaning ascribed to it in Clause 3.3(i) of Section I | (*Introduction*) of this Scheme;

“**Competent Authority**” means the relevant National Company Law Tribunal, which has the jurisdiction in relation to the Transferor Company and the Transferee Company, respectively;

“**Effective Date**” means the opening business hours of the first day of the month immediately succeeding the month in which the last of the conditions specified in Clause 8.1 of Section IV (*General Terms and Conditions*) of this Scheme are fulfilled, obtained or otherwise duly waived. References in this Scheme to “coming into effect of this Scheme” or “effectiveness of the Scheme” or “effect of the Scheme” or “upon the Scheme becoming effective,” shall mean the “Effective Date”;

“**Eligible Employees**” means the employees of the Transferor Company, who are entitled to the Transferor Company Option Scheme established by the Transferor Company, to whom, as on the Effective Date, options of the Transferor Company have been granted, irrespective of whether the same are vested or not;

“**Encumbrance**” means: (i) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt

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of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and / or (iv) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;

"**Governmental Authority**" means: (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, the Department of Pharmaceuticals, SEBI and the recognized stock exchanges; and (iii) the Competent Authority;

"**IT Act**" means the (Indian) Income-tax Act, 1961, and includes all amendments or statutory modifications thereto or re-enactments thereof and the rules made thereunder, for the time being in force;

"**Indian Accounting Standards**" means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof;

"**Input Tax Credit**" means the central value added tax (CENVAT) credit as defined under the CENVAT Credit Rules, 2004 and the goods and services tax input credit as defined in Central Goods & Service Tax Act, 2017 ("**CGST**"), Integrated Goods & Service Tax Act, 2017 ("**IGST**") and respective State Goods & Service Tax laws ("**SGST**") and any other tax credits under any indirect tax law (including Goods & Services Tax Rules/ Act) for the time being in force;

"**Listing Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all amendments or statutory modifications thereto or re-enactments thereof;

"**New Equity Shares**" has the meaning given to it in Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme;

"**NSE**" means the National Stock Exchange of India Limited;

"**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory, including application(s) for renewal thereof, as required under Applicable Law;

"**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company after mutual agreement on the same between the Transferee Company and the Transferor

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Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted pursuant to this Scheme;

"**Registered Valuer**" means a person registered as a valuer in terms of Section 247 of the Act;

"**Registrar of Companies**" **or** "**RoC**" means the relevant Registrar of Companies, having jurisdiction over the Transferor Company and the Transferee Company respectively;

"**Scheme**" **or** "**the Scheme**" **or** "**this Scheme**" means this scheme of amalgamation pursuant to Sections 230 - 232 and other relevant provisions of the Act, read with the SEBI Circular, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Competent Authority and other relevant Governmental Authorities, as may be required under the Act and under all other Applicable Laws;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Circular**" means the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI, and includes all amendments or statutory modifications thereto or re-enactments thereof;

"**Share Exchange Ratio**" has the meaning given to it in Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme;

"**Stock Exchanges**" means collectively, BSE and NSE;

"**Transferee Company**" has the meaning ascribed to it in Clause 1.2 of Section I | (*Introduction*) of this Scheme;

"**Transferee Company Shares**" means the fully paid up equity shares of the Transferee Company, each having a face value of INR 1 (Indian Rupees One) and one (1) vote per equity share;

"**Transferor Company**" has the meaning ascribed to it in Clause 1.1 of Section I (*Introduction*) of this Scheme and, notwithstanding anything to the contrary in this Scheme shall include:

(i) all assets, whether moveable or immovable, whether tangible or intangible, whether leasehold or freehold, equipment, including without limitation all rights, title, interests, claims, covenants and undertakings of the Transferor Company in such assets;

(ii) all investments, receivables, loans, security deposits and advances extended, earnest monies, advance rentals, payments against warrants, if any, or other rights or entitlements, including without limitation accrued interest thereon, of the Transferor Company;

(iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, if any, availed by the Transferor Company;

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(iv) all permits, rights, entitlements, licenses, approvals (including licenses and approvals from any Governmental Authority), grants, allotments, recommendations, clearances and tenancies of the Transferor Company;

(v) all contracts, agreements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, service agreements, sales orders, purchase orders, operation and maintenance compliance, equipment purchase agreements or other instruments of whatsoever nature to which the Transferor Company is a party, and other assurances in favour of the Transferor Company or powers or authorisations granted by or to it;

(vi) all insurance policies;

(vii) any and all of its staff and employees, who are on its payrolls, including those employed at its offices and branches, employees/personnel engaged on contract basis and contract labourers and interns / trainees, as are primarily engaged in or in relation to the business, activities and operations carried on by the Transferor Company, including liabilities of the Transferor Company, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, in terms of its license, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns / trainees hired by the Transferor Company as on the Effective Date;

(viii) rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of carry forward of un-absorbed losses and unabsorbed tax depreciation, deferred revenue expenditure, rebate, incentives, benefits, tax credits, minimum alternate tax, etc., under the IT Act, sales tax, value added tax, custom duties and good and service tax or any other or like benefits under Applicable Law;

(ix) any and all of the advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, as may be lying with them, including but not limited to the deposits from members, investor's service fund and investor protection fund;

(x) all books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former borrowers, lenders and suppliers including service providers, other borrower information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;

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(xi) amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess, or of any excess payment;

(xii) all registrations, trademarks, trade names, computer programmes, websites, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names exclusively used by or held for use by the Transferor Company in the business, activities and operations carried on by the Transferor Company; and

(xiii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other rights and interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

"**Transferee Company Option Scheme**" has the meaning ascribed to it in Clause 7 of Section III (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme;

"**Transferor Company Option Scheme**" has the meaning ascribed to it in Clause 7 of Section III (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme; and

"**Trustee**" has the meaning ascribed to it in Clause 5.6 of Section III (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme.

5. INTERPRETATION

5.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Competent Authority in this Scheme, the reference would include, if appropriate, reference to the Competent Authority or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder.

5.2 In this Scheme, unless the context otherwise requires:

(i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(ii) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;

(iii) words in the singular shall include the plural and vice versa;

(iv) words "include" and "including" are to be construed without limitation;

(v) terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;

(vi) a reference to "writing" or "written" includes typing, and other means of reproducing words in a visible form including e-mail;

(vii) reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;

(viii) reference to the Section, Annexure or Clause shall be a reference to the Section, Annexure or Clause of this Scheme; and

(ix) references to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re- enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced; and (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

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SECTION II | SHARE CAPITAL DETAILS

1. SHARE CAPITAL OF THE TRANSFEROR COMPANY

1.1 The share capital of the Transferor Company as on February 29, 2024 is as under:

Particulars	Amount in Rupees
Authorised Capital	
3,49,35,36,930 equity shares of face value INR 10 each (Indian Rupees Ten each)	34,93,53,69,300
6,40,200 compulsorily convertible preference shares of face value INR 100 (Indian Rupees One Hundred) each	6,40,20,000
Total	34,99,93,89,300
Issued, Subscribed and Paid-up*	
3,39,46,62,519 equity shares of face value INR 10 each	33,94,66,25,190
Total	33,94,66,25,190

* 5,48,78,064 (Five Crores Forty Eight Lakhs Seventy Eight Thousand Sixty Four) employee stock options granted to the employees of the Transferor Company are unexercised as on February 29, 2024 and may get exercised before the Effective Date, which may result in an increase in the issued and paid-up share capital of the Transferor Company.

1.2 The equity shares of the Transferor Company are not listed on any stock exchanges.

2. SHARE CAPITAL OF THE TRANSFEREE COMPANY

2.1 The share capital of the Transferee Company as at February 29, 2024 is as under:

Particulars	Amount in Rupees
Authorised Capital	
40,00,00,000 equity shares of face value INR 1 each	40,00,00,000
Total	40,00,00,000
Issued, Subscribed and Paid-up*	
25,45,64,956 equity shares of face value INR 1 each	25,45,64,956
Total	25,45,64,956

* 65,94,308 employee stock options granted to the employees of the Transferee Company are unexercised as on February 29, 2024 and may get exercised before the Effective Date, which may result in an increase in the issued and paid-up share capital of the Transferee Company.

2.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

3. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Competent Authority or any other Governmental Authority shall be effective from the Appointed Date (including for all regulatory and IT Act purposes) but shall be operative from the Effective Date.

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SECTION III | AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

1. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

1.1 With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Company along with all its present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings and liabilities, being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 - 232 of the Act, the IT Act and Applicable Law if any, in accordance with the provisions contained herein.

1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

(i) all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and / or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and / or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent, charges and taxes and fulfil all obligations in relation to or applicable to such immovable properties. From the Effective Date, and with effect from the Appointed Date, the title of the immovable properties of the Transferor Company (if any) shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the vesting order of the Competent Authority sanctioning this Scheme with the appropriate registrar and sub-registrar of assurances shall suffice as record of the Transferee Company's title to such immovable properties pursuant to this Scheme coming into effect and shall constitute a deemed mutation and substitution thereof. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The Transferee Company shall in pursuance of the vesting order of the Competent Authority be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard. Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or

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leased, for the purpose of payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the respective parties, on or before the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of the stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined in accordance with Applicable Laws. The transfer of immovable properties shall form an integral part of this Scheme;

(ii) all assets of the Transferor Company, that are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Competent Authority sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company;

(iii) all other movable properties of the Transferor Company, including investments in shares and any other securities, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits (including deposits from members), if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and / or be deemed to have been transferred to and vested in the Transferee Company;

(iv) all incorporeal or intangible assets of the Transferor Company or granted to the Transferor Company shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Competent Authority sanctioning

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this Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company;

(v) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(vi) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered, and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and / or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(vii) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured (including rupee, foreign currency loans, time and demand liabilities, undertakings and obligations of the Transferor Company), of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(viii) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(ix) all contracts, agreements, licences, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, schemes, arrangements and other instruments to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and / or issues and / or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(x) any pending suits / appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and / or enforced by or against the Transferor Company, as if this Scheme had not been implemented;

(xi) the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

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(xii) all the staff and employees of the Transferor Company who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service. It is clarified that such employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Company, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the Transferor Company, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose shall be treated as having been continuous. In addition, upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company shall be continued/ continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company;

(xiii) with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Company, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective: (a) all contributions made to such funds by the Transferor Company on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company, and shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be; and (b) all contributions made by such employees, including interests / investments (which are referable and allocable to the employees transferred), shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be. Upon the Scheme becoming effective, the

Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents, by operation of law pursuant to the vesting order of the Competent Authority sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. It is clarified that the services of all employees of the Transferor Company transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company;

(xiv) the Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of the employees with the Transferor Company, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;

(xv) all trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company;

(xvi) all registrations, goodwill and licenses, appertaining to the Transferor Company, if any, shall transferred to and vested in the Transferee Company;

(xvii) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

(xviii) all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, including tax credits, minimum alternate tax, benefit of carried forward losses, tax deferral, exemptions and benefits (including sales tax and service tax (including Input Tax Credit)), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred

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to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and or policies; and

(xix) any and all Permits, including all statutory licenses or other licenses (including the licenses granted to the Transferor Company by any Governmental Authority for the purpose of carrying on its business or in connection therewith), no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, easements, goodwill, entitlements, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the Transferor Company or granted to the Transferor Company shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the Competent Authority sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. The benefit of all statutory and regulatory permissions, approvals and consents including without limitation statutory licenses, permissions, approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

1.3 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

1.4 Without prejudice to the other provisions of this Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue of this Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company, in its capacity as the successor entity of the Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

1.5 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the businesses of Transferor Company.

1.6 For the purpose of giving effect to the order passed under Sections 230 – 232 and other applicable provisions of the Act in respect of this Scheme by the Competent Authority, the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the records of the change in the legal right(s) upon the transfer of the Transferor Company, in accordance with the provisions of Sections 230 - 232 of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Competent Authority.

2. DISSOLUTION OF TRANSFEROR COMPANY

Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and without any further act, instrument or deed.

3. CHANGES IN SHARE CAPITAL

3.1 **Re-organization of the authorised share capital of the Transferor Company**. Prior to this Scheme coming into effect, but subject to the receipt of the order from the Competent Authority approving this Scheme:

(i) *first*, the authorised share capital of the Transferor Company to the extent of 6,40,200 (Six Lakhs Forty Thousand and Two Hundred) compulsorily convertible preference shares of face value INR 100 (Indian Rupees One Hundred) each (the "**CCPS Authorised Share Capital**") shall stand cancelled without any further act or deed by the Transferor Company; and

(ii) *second*, the authorised share capital of the Transferor Company shall be reclassified and re-organized such that each equity share of the Transferor Company of INR 10 (Indian Rupees Ten) each shall be reclassified and reorganized as 10 (ten) equity shares of INR 1 (Indian Rupees One).

3.2 Each of the actions required to be undertaken in Clauses 3.1(i) and 3.1(ii) of this Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) shall be effected as integral part(s) of this Scheme and the consent of the Board and the shareholders of the Transferor Company to this Scheme shall be deemed sufficient for effecting the actions set forth in Clauses 3.1(i) and 3.1(ii) of this Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*). No further action under Sections 13, 61 (as applicable), 66 (as applicable) or any other provision of the Act shall be separately required nor shall any additional fees (including fees and charges to the relevant RoC) be payable by the Transferor Company for effecting the: (i) cancellation of the CCPS Authorised Share Capital; and (ii) the reclassification of the authorised share capital in accordance with Clause 3.1 of this Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company)*.

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3.3 **Consolidation of the authorised share capital of the Transferor Company with the authorised share capital of the Transferee Company**.

As an integral part of the Scheme and upon this Scheme becoming effective, and pursuant to the reclassification / reorganization of the authorised share capital of the Transferor Company in accordance with Clause 3.1 of this Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) above, the authorised share capital of the Transferor Company shall stand transferred to be amalgamated / combined with the authorised share capital of the Transferee Company. As a consequence, the authorised share capital of the Transferee Company as existing on the Effective Date shall stand enhanced by INR 34,93,53,69,300 (Indian Rupees Three Thousand Four Hundred Ninety Three Crore Fifty Three Lakhs Sixty Nine Thousand Three Hundred) by way of an addition of 34,93,53,69,300 (Three Thousand Four Hundred Ninety Three Crore Fifty Three Lakhs Sixty Nine Thousand Three Hundred) equity shares of face value of INR 1 (Indian Rupee One only) each, without any further act, instrument or deed undertaken by the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital, and the Transferee Company shall not be required to pay any fee / stamp duty for the increase of the authorised share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the relevant Registrar of Companies and no separate procedure or instrument or deed shall be required to be followed under the Act.

3.4 Clause V of the memorandum of association of the Transferee Company (relating to authorised share capital) shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be altered, modified and amended pursuant to Sections 13, 14, 61, 62, 64 and other applicable provisions of the Act, to provide for an enhancement of the authorised share capital by INR 34,93,53,69,300 (Indian Rupees Three Thousand Four Hundred Ninety Three Crore Fifty Three Lakhs Sixty Nine Thousand Three Hundred) by way of an addition of 34,93,53,69,300 (Three Thousand Four Hundred Ninety Three Crore Fifty Three Lakhs Sixty Nine Thousand Three Hundred) equity shares of face value of INR 1 (Indian Rupee one only) each, without any further act, instrument or deed undertaken by the Transferee Company.

3.5 The approval of this Scheme by shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the NCLT, shall be deemed to have been an approval under Sections 13, 61 and 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

4. PAYMENT OF CONSIDERATION

4.1 Upon the coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company into the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee

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Company), 11 (Eleven) Transferee Company Shares, credited as fully paid-up equity shares of the face value of INR 1 (Indian Rupees One) each, for every 295 (Two Hundred and Ninety Five) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten) each held by such member in the Transferor Company ("**Share Exchange Ratio**"). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) shall be hereinafter referred to as "**New Equity Shares**".

4.2 The Share Exchange Ratio stated in Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme has been taken on record and approved by the Boards of each of the Transferor Company and Transferee Company after taking into consideration the joint valuation reports dated February 29, 2024 provided by: (i) PwC Business Consulting Services LLP (IBBI Registered Valuer Number IBBI/RV-E/02/2022/158), a Registered Valuer; and (ii) BDO Valuation Advisory LLP (IBBI Registered Valuer Number IBBI/RV-E/02/2019/103), a Registered Valuer.

4.3 The Transferee Company had engaged Kotak Mahindra Capital Company Limited, as the merchant bankers to provide a fairness opinion on the Share Exchange Ratio adopted under the Scheme from a financial point of view. In connection with such engagement, Kotak Mahindra Capital Company Limited, has issued a fairness opinion dated February 29, 2024.

5. ISSUANCE MECHANICS

5.1 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the Transferee Company Shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

5.2 Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

5.3 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) above, shall be listed and / or admitted to trading on the BSE and NSE, in compliance of the SEBI Circular and other relevant provisions and subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company

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shall enter into such arrangements and give such confirmations and / or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the Stock Exchanges.

5.4 The New Equity Shares of the Transferee Company to be allotted and issued to the shareholders of the Transferor Company as provided in Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the then existing Transferee Company Shares after the Effective Date including with respect to dividends, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.

5.5 The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issuance and allotment of the New Equity Shares by the Transferee Company to the shareholders of the Transferor Company as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.

5.6 If any member of the Transferor Company becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 4.1 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the "**Trustee**"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

5.7 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including the NSE and the BSE, for the issue and allotment by the Transferee Company of the New Equity Shares to the members of the Transferor Company pursuant to the Scheme.

5.8 Subject to Applicable Laws, the New Equity Shares to be issued in terms of this Scheme shall be issued in dematerialized form. The register of members maintained by the Transferee Company and / or other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferor Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in the Transferor Company in physical form should provide the requisite details relating to his / her / its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares. However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares of the Transferor Company in physical form on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law.

5.9 The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing / trading permission is given by the BSE and NSE, as the case may be.

5.10 There shall be no change in the shareholding pattern or control of the Transferee Company between the Record Date and the date of listing of equity shares of the Transferee Company which may affect the status of the BSE's approval or NSE's approval.

5.11 The New Equity Shares to be issued by the Transferee Company in lieu of the shares of the Transferor Company held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company.

5.12 The effectiveness of this Scheme is conditional upon the Scheme being approved by the members of the Amalgamating Companies in terms of the Act and approval of the public shareholders of the Transferee Company in terms of the SEBI Circular. The Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by public shareholders of the Transferee Company against it. Upon approval of this Scheme by the Board and members of each of the Amalgamating Companies pursuant to Sections 230-232 of the Act and other relevant provisions of the Act, if applicable, it shall be deemed that the Board and members of each of the Amalgamating Companies have also accorded their consent under Sections 13, 42, 61, 62(1)(c) and 64 of the Act and / or any other applicable provisions of the Act and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of the Transferee Company Shares to the equity shareholders of the Transferor Company and amendment of the memorandum of association of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 42, 61, 62(1)(c) or 64 of the Act and / or any other applicable provisions of the Act. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents / intimations as per the provisions of Act with the RoC or any other applicable Governmental Authority to record the amalgamation of Transferor Company with and into the Transferee Company, issuance of the Transferee Company Shares to the equity shareholders of the Transferor Company and dissolution of the Transferor Company, in the manner set out in this Scheme.

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5.13 In the event the Transferee Company or the Transferor Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares / rights issue during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to consider the effect of any such corporate actions.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

6.1 Upon this entire Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company such that:

(i) the Transferee Company shall record the assets and liabilities of the Transferor Company at their carrying values as appearing in the financial statements of the Transferor Company. No adjustments are made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies;

(ii) the identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of the Transferor Company (subject to clauses mentioned below), prior to this Scheme being made effective;

(iii) the inter-company balances between the Transferor Company and the Transferee Company, if any, appearing in the books of the Transferee Company shall stand cancelled, and there shall be no further obligation in that behalf;

(iv) the Transferee Company shall credit its share capital account with the aggregate face value of the equity shares issued to shareholders of Transferor Company as of the Record Date;

(v) the surplus / deficit, if any arising after taking the effect of Clauses 6.1(i), Clause 6.1(ii) and Clause 6.1(iv), after adjustment of Clause 6.1(iii), shall be transferred to the Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other Capital Reserves with disclosure of its nature and purpose in the notes;

The Capital Reserve generated as above will be offset against any pre-existing capital reserves. This includes negative capital reserves, also known as amalgamation deficit reserves, which may have resulted from past amalgamations or mergers involving common control.

(vi) in case of any difference in accounting policy between each of the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

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(vii) comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation of the Transferor Company, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date;

(viii) for accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Company are completed; and

(ix) any matter not dealt with in clause hereinabove shall be dealt with in accordance with the requirement of applicable Indian Accounting Standards.

6.2 **Accounting Treatment of Transferor Company**:

As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.

7. EMPLOYEE STOCK OPTION PLAN

7.1 With respect to the stock options granted by the Transferor Company under the employees stock options scheme(s) of the Transferor Company including the benefit of exercise price and the share entitlement under the employee stock option schemes (collectively, the "**Transferor Company Option Scheme**"), upon coming into effect of this Scheme, the Transferee Company shall issue stock options to Eligible Employees taking into account the Share Exchange Ratio and on the same terms and conditions as (and which are not less favourable than those) provided in the Transferor Company Option Scheme, in a manner such that the benefit of the options granted under the Transferor Company Stock Option Scheme are sufficiently transferred. Such stock options may be issued by the Transferee Company either under its existing stock option scheme or a revised employee stock option scheme ("**Transferee Company Option Scheme**").

7.2 It is hereby clarified that upon this Scheme becoming effective, options granted by the Transferor Company to the Eligible Employees under the Transferor Company Option Scheme shall automatically stand cancelled. Further, upon this Scheme becoming effective and after cancellation of the options granted to the Eligible Employees under the Transferor Company Option Scheme, the fresh options shall be granted by the Transferee Company to the Eligible Employees considering the Share Exchange Ratio, in a manner such that the benefit of the options granted under the Transferor Company Stock Option Scheme are sufficiently transferred. Fractional entitlements, if any, arising pursuant to the applicability of the Share Exchange Ratio as above shall be rounded off to the nearest higher integer. The number of shares that the Eligible Employees would be entitled to under each option, and the exercise price payable for options granted by the Transferee Company to the Eligible Employees, shall be based on the number of shares and exercise price payable under the Transferor Company Option Scheme, as may be adjusted after taking into account the effect of the Share Exchange Ratio.

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7.3 On the Effective Date, the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2021, as amended to-date, shall apply, to the extent applicable, to the stock options granted by the Transferee Company under the Transferee Company Option Scheme in pursuance of this Scheme.

7.4 The approval granted to the Scheme by the shareholders and / or any other regulatory authority shall be deemed to be approval granted to any modifications made to the Transferor Company Option Scheme by the Transferor Company and approval granted to the Transferee Company Option Scheme to be adopted by the Transferee Company.

7.5 It is hereby clarified that in relation to the options granted by the Transferee Company to the Eligible Employees, the period during which the options granted by the Transferor Company were held by or deemed to have been held by the Eligible Employees shall be taken into account for determining the minimum vesting period required under Applicable Law or agreement or deed for stock options granted under the Transferor Company Option Scheme or the Transferee Company Option Scheme, as the case may be.

7.6 The Board of Directors of the Amalgamating Companies or any of the committee(s) thereof, including the compensation committee, if any, shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of this clause of the Scheme.

8. CONDUCT OF BUSINESS UNTIL THE SCHEME BECOMES EFFECTIVE

From the date on which the Boards of the Transferor Company and the Transferee Company approve the Scheme and until the Effective Date:

8.1 the Transferor Company and the Transferee Company shall carry on their respective business with reasonable diligence and business prudence in the ordinary course consistent with past practice, in accordance with Applicable Law and as mutually agreed between the Transferor Company and the Transferee Company;

8.2 the Transferor Company shall carry on its businesses and activities in the ordinary course of business with reasonable diligence and business prudence and shall not make borrowings or undertake any financial commitments either for itself or on behalf of its subsidiaries or any third party or sell, transfer, alienate, mortgage, charge or encumber or otherwise deal with or dispose of its assets, business or undertaking or any part thereof, save and except in the ordinary course of business or with the prior written consent of the Transferee Company;

8.3 the Transferee Company shall be entitled to apply to the Central Government and any other Governmental Authority or statutory authorities / agencies / body concerned as are necessary under law for such consents, approvals, licenses, registrations and sanctions which the Transferee Company may require to carry on the business of the Transferor Company; and

8.4 during the pendency of this Scheme, the Transferor Company shall not grant any stock options to any of its employees.

9. CHANGE OF NAME OF THE TRANSFEREE COMPANY

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9.1 Upon this Scheme becoming effective and without any further act, instrument or deed, the name of the Transferee Company shall be changed to "Cohance Lifesciences Limited" and the name "Suven Pharmaceuticals Limited" wherever occurring in the memorandum of association and articles of association of the Transferee Company shall be substituted by such name.

9.2 The approval and consent to this Scheme by the shareholders of the Transferee Company shall be deemed to be the approval of the shareholders by way of special resolution under Section 13 of the Act for change of name of the Transferee Company as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the memorandum of association and the articles of association of the Transferee Company in relation to the change of name of the Transferee Company in accordance with the provisions of the Act.

9.3 The sanction of this Scheme by the Competent Authority shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and no further resolution(s) would be required to be separately passed to comply with the provisions of the Act, for the purposes of effecting the change in name of the Transferee Company.

9.4 The Board and the shareholders of the Transferor Company shall not have any objection to the adoption and use of the name "Cohance Lifesciences Limited" by the Transferee Company pursuant to the Scheme.

SECTION IV | GENERAL TERMS AND CONDITIONS

1. **PROVISIONS APPLICABLE TO SECTION III |**

1.1 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(i) amalgamation of the Transferor Company into the Transferee Company in accordance with Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of the Scheme;

(ii) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of the Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of the Scheme;

(iii) issuance and allotment of New Equity Shares to the shareholders of the Transferor Company as on the Record Date, without any further act, instrument or deed, in accordance with Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of this Scheme; and

(iv) dissolution of the Transferor Company without winding up.

2. **COMPLIANCE WITH LAWS**

2.1 This Scheme is presented and drawn up to comply with the provisions/requirements of the SEBI Circular, Sections 230 – 232 of the Act, for the purpose of the amalgamation of the Transferor Company with the Transferee Company.

2.2 The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 2(1B) of the IT Act, such that:

(i) all the properties of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation;

(ii) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation; and

(iii) shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation

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by, or by a nominee for, the Transferee Company or its subsidiary) will become shareholders of the Transferee Company by virtue of the amalgamation.

2.3 This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under the tax laws, including Section 2 (1B) and other relevant sections of the IT Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the IT Act shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Amalgamating Companies, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

2.4 Upon this Scheme becoming effective, the Transferee Company is expressly permitted to prepare and / or revise their financial statements and returns along with prescribed forms, filings and annexures under any applicable tax laws including the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law central sales tax laws, excise duty laws, goods and service tax law and any applicable other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, tax deducted at source, tax collected at source, etc.), and to claim tax benefits under the IT Act, etc., and for matters incidental thereto, if required to give effect to the provisions of this Scheme , from the Appointed Date, notwithstanding that the period for filing / revising such returns and claiming refunds / credits may have lapsed. The order of the Competent Authority sanctioning the Scheme shall be deemed to be an order of the Competent Authority permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Transferee Company.

3. CONSEQUENTIAL MATTERS RELATING TO TAX

3.1 All tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Company pending and / or arising at the Appointed Date and relating to the Transferor Company shall be continued and / or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

3.2 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

3.3 Upon the Scheme becoming effective, any advance tax, self-assessment tax, minimum alternate tax and / or TDS credit available or vested with the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to Transferee Company for set-off against its liability under the IT Act and any excess tax so paid shall be eligible for refund together with interest.

3.4 Any tax liabilities under the IT Act, Customs Act 1962, service tax laws, goods and service tax laws and other applicable state value added tax laws or other applicable laws/ regulations dealing with taxes / duties / levies allocable or related to the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax, tax deducted at source and tax collected at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

3.5 Any refund under the IT Act, Customs Act 1962, service tax laws, goods and service tax laws and other applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Company available on various electronic forms (including Form 26AS/registration) and due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received available on various electronic forms (including Form 26AS/registration) by the Transferee Company.

3.6 All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the IT Act, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company in respect of the operations and/ or the profits before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction at source, collection at source, self-assessment tax, advance tax, minimum alternate tax credit or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source or tax collected at source by the Transferor Company/ Transferee Company on payables to Transferee Company/ the Transferor Company respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

3.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, customs law, state value added tax, goods and service tax laws or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

3.8 Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds or credits, including Input Tax Credits, with respect to taxes paid by, for, or on behalf of, the Transferor Company under applicable laws, including income tax, sales tax, value added tax, service tax, goods and services tax, CENVAT or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. For the avoidance of doubt, Input Tax Credits already availed off or utilised by the Transferor Company and the Transferee Company in respect of inter se transactions shall not be adversely impacted by the cancellation of inter se transactions pursuant to this Scheme.

3.9 All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor Company shall, upon the approval of this Scheme, be deemed to have been complied by the Transferee Company. Without prejudice to the above, upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise or modify or make adjustments as permitted in the respective tax legislations, its income-tax returns, tax deducted at source returns (including tax collected at source), sales tax returns, excise & CENVAT returns, service tax returns, goods and services tax returns, other tax returns, notwithstanding that the period for filing / revising such returns may have lapsed and to obtain tax deducted at source certificates (including tax collected at source), including tax deducted at source and tax collected at source certificates relating to transactions between or amongst the Transferor Company and the Transferee Company, and to claim refunds, advance tax, minimum alternate tax credits and withholding tax credits, benefits of carry forward of accumulated losses, etc., pursuant to the provisions of this Scheme.

3.10 In accordance with the CENVAT Credit Rules, 2004 framed under Central Excise Act, 1944, state value added tax and goods and services tax as are prevalent on the Effective Date, the unutilized credits relating to excise duties, state value added tax, GST and service tax paid on inputs / capital goods / input services lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, (including in electronic form / registration), as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty / service tax/ goods and services tax payable by it.

3.11 Without prejudice to the generality of the above, all benefits, refunds, incentives, losses, credits (including, without limitation income tax, tax on book profits, service tax, applicable state value added tax, goods and service tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company (including in electronic form / registration), upon this Scheme coming into effect.

3.12 It is further clarified that the Transferee Company shall be entitled to claim deduction under Section 43B of the IT Act in respect of unpaid liabilities, transferred to it to the extent not claimed by the Transferor Company, as and when the same are paid subsequent to the Appointed Date.

4. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 1.2 of Section III | (*Amalgamation of the Transferor Company with and into the Transferee Company*) of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the

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Appointed Date until the Effective Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

5. DIVIDENDS

The Transferor Company shall be entitled to declare and / or pay dividends, including any unpaid or accrued dividends existing before the Effective Date, whether interim and / or final, to their respective shareholders prior to the Effective Date, but only with the prior written consent of the Transferee Company.

6. INTERPRETATION

If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other patis of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Competent Authority if necessary, vest with the Board of Directors of the Amalgamating Companies, which power shall be exercised reasonably in the best interests of the Amalgamating Companies and their respective shareholders.

7. APPLICATION TO THE COMPETENT AUTHORITY

7.1 The Amalgamating Companies shall make applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Competent Authorities for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

7.2 Upon this Scheme becoming effective, the shareholders of the Transferee Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

8. CONDITIONALITY TO EFFECTIVENESS OF THE SCHEME

8.1 The Scheme is conditional and subject to, where applicable:

(i) the Scheme being approved by the requisite majority of each classes of members and/or creditors (where applicable) of the Transferor Company and the Transferee Company (and in relation to the Transferee Company, through e-voting) in accordance with the Act and other applicable laws and as may be directed by the Competent Authority;

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(ii) the votes cast by the public shareholders of the Transferee Company in favour of the Scheme being more than the number of votes cast by the public shareholders of the Transferee Company against the Scheme;

(iii) the Competent Authority having accorded its sanction to the Scheme;

(iv) receipt of approval from the Department of Pharmaceuticals (if such approval is required pursuant to Applicable Laws) in relation to the acquisition of New Equity Shares by the shareholders of the Transferor Company, in the Transferee Company pursuant to the Scheme, if such approval is required pursuant to Applicable Laws, in the form and manner acceptable to the Amalgamating Companies;

(v) satisfaction of the conditions, if any, as set out in the approval provided by the Department of Pharmaceuticals under Clause 8.1(iv) (if such approval is required pursuant to Applicable Laws) which need to be satisfied on or prior to the Effective Date in accordance with the terms thereunder;

(vi) receipt of no-objection letters by the Transferee Company from the BSE and the NSE in accordance with the Listing Regulations and the SEBI Circular in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Amalgamating Companies, each acting reasonably and in good faith; and

(vii) receipt of such other sanctions and approvals including sanction of any other Governmental Authority or stock exchange(s) as may be required by Applicable Law in respect of the Scheme, which shall be in form and substance acceptable to the Amalgamating Companies.

8.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 8.1 of Section IV (*General Terms and Conditions*) above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Amalgamating Companies or their respective shareholders or creditors or employees or any other person.

9. COSTS, CHARGES & EXPENSES

9.1 Any stamp duty arising out of or incurred in connection with and implementing this Scheme shall be borne by the Transferee Company.

9.2 All other costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne equally by the Amalgamating Companies.

10. RESIDUAL PROVISIONS

10.1 Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until

SUVEN PHARMACEUTICALS LIMITED * HYD *

the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

10.2 Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company is transferred, vested, recorded, effected and/ or perfected, in the records of any Governmental Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is, and shall be, deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if they were the owner of the property or asset or as if they were the original party to the license, approval, permission, contract or agreement.

11. MODIFICATIONS/ AMENDMENTS TO THIS SCHEME

11.1 Each of the Amalgamating Companies will be at liberty to apply to the Competent Authority from time to time for necessary directions in matters relating to this Scheme or any terms thereof, in terms of the Act.

11.2 Subject to the provisions of the SEBI Circular, the Amalgamating Companies may, by mutual written consent and acting through their respective Boards, assent to any modifications/ amendments to this Scheme and/ or to any conditions or limitations that the Competent Authority or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

12. REMOVAL OF DIFFICULTIES

The Amalgamating Companies may, by mutual consent and acting through their respective authorised representatives, agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Competent Authority or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and / or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

13. WITHDRAWAL OF THIS SCHEME

13.1 Either of the Amalgamating Companies shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

13.2 In the event of withdrawal of the Scheme under Clause 13.1 of Section IV (*General Terms and Conditions*), no rights and liabilities whatsoever shall accrue to or be incurred amongst the Amalgamating Companies and/or their respective shareholders or creditors or employees or any other person.

SUVEN PHARMACEUTICALS LIMITED * HYD *

13.3 In the event any of the requisite sanctions and approvals for giving effect to the Scheme not being obtained, the Scheme shall become null and void and no rights and liabilities whatsoever shall accrue to or be incurred amongst the Amalgamating Companies and/or their respective shareholders or creditors or employees or any other person.

14. REPEAL AND SAVINGS

The provisions of the Act shall not be required to be separately complied with, in relation to acts done by the Transferor Company, and / or the Transferee Company as per direction or order of the Competent Authority sanctioning this Scheme.

SUVEN PHARMACEUTICALS LIMITED * HYD *

SUVEN PHARMA

Annexure 2A

Date: 15 March 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 543064

Ref: **Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the scheme of amalgamation of Cohance Lifesciences Limited into and with Suven Pharmaceuticals Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

Dear Sir/Madam,

In connection with the captioned application, please see the financial details and capital evolution of Suven Pharmaceuticals Limited (Transferee Company) for the previous 3 years as per the Consolidated Audited Statement of Accounts:

Name of the Company: **Suven Pharmaceuticals Limited**

Rs. in Crores (except per share data)

Particulars	**As per unaudited Financial period (6M ended 30 September, 2023)**	**As per last Audited Financial year 22-23**	**1 year prior to the last Audited Financial Year 21-22**	**2 years prior to the last Audited Financial Year 20-21**
Equity Paid up Capital	25.46	25.46	25.46	25.46
Reserves and surplus	1,909.95	1,709.73	1,501.72	1,155.35
Carry forward losses	-	-	-	-
Net Worth	1,935.40	1,735.18	1,527.18	1,180.81
Miscellaneous Expenditure	-	-	-	-
Secured Loans	49.13	69.16	95.57	99.78
Unsecured Loans (1)	-	-	-	41.45
Fixed Assets (2)	823.27	828.42	564.19	537.48
Income from Operations	578.60	1,340.33	1,320.22	1,009.72
Total Income	609.11	1,386.69	1,412.60	1,023.96
Total Expenditure	339.76	826.96	786.12	610.02
Profit before Tax	269.35	559.73	667.59	467.67
Profit after Tax	200.15	411.29	453.80	362.34
Cash profit (3)	224.71	459.28	493.22	394.42
EPS (4)	7.86	16.16	17.83	14.23
Book value (5)	76.03	68.16	59.99	46.39

SUVEN PHARMACEUTICALS LIMITED * HYD *

Suven Pharmaceuticals Limited
Registered Office: # 8-2-334 I SDE Serene Chambers I 3rd Floor I Road No.5
Avenue 7 I Banjara Hills I Hyderabad – 500034 I Telangana I India I CIN: L24299TG2018PLC128171
Tel: 91 40 2354 9414 /1142 /3311 I Fax: 91 40 2354 1152 I Email: info@suvenpharm.com I www.suvenpharm.com

Notes:
1. Excluding lease liabilities recognised as per Ind AS 116 “Leases.”
2. Includes Property, plant and equipment, capital work-in-progress, right-of-use assets, goodwill, intangible assets under development and other intangible assets.
3. Cash profit = Profit After Tax + Depreciation and Amortisation Expenses including R& D depreciation
4. Not annualised for the December Year-to-Date.
5. Book value per share = Net worth as per books / Number of shares as at the end of the period.

For Suven Pharmaceuticals Limited

K. Hanumantha Rao
Company Secretary & Compliance Officer

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

THE SKYVIEW 10
18th Floor, "NORTH LOBBY"
Survey No. 83/1, Raidurgam
Hyderabad - 500 032, India
Tel : +91 40 6141 6000

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Cohance LifeSciences Limited

Report on the Special Purpose Interim Ind AS Financial Statements

Opinion

We have audited the accompanying Special Purpose Interim Ind AS Financial Statements of Cohance LifeSciences Limited ("the Company") which comprise the Interim Balance sheet as at December 31 2023, the Special Purpose Interim Statement of Profit and Loss including Other Comprehensive Income, the Special Purpose Interim Cash Flow Statement and the Special purpose Interim Statement of Changes in Equity for the nine months period then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Special Purpose Interim Ind AS Financial Statements") for the purpose of proposed scheme of arrangement inter alia involving the Company and its fellow subsidiary Company as required by Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other requirements of SEBI.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Ind AS Financial Statements give a true and fair view in conformity with the accounting principle generally accepted in India, including the Indian Accounting Standard (Ind AS) 34, specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(a) in the case of the Special Purpose Interim Ind AS Balance Sheet, of the state of affairs of the Company as at December 31, 2023;

(b) in the case of the Special Purpose Interim Ind AS Statement of Profit and Loss including other comprehensive income, of the profit for the nine months period ended on that date;

(c) in the case of the Special Purpose Interim Ind AS Cash Flow Statement, of the cash flows for the nine months period ended on that date; and

(d) in the case of the Interim Special Purpose Ind AS Statement of Changes in Equity, of the changes in equity for the nine months period ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Interim Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Interim Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Interim Ind AS Financial Statements under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Interim Ind AS Financial Statements.

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Emphasis of matter

We draw attention to Note 14(b) of the financial statement which describes that the comparatives for the nine months period ended December 31, 2022 and as at March 31, 2023 have been restated to give effect of the scheme of merger among the Company, ZCL Chemicals Limited and AVRA Laboratories Private Limited. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Special Purpose Interim Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Interim Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) 34, specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Interim Ind AS Financial Statements, Board of Directors is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Interim Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Interim Ind AS Financial Ftatements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Interim Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Interim Ind AS Financial Statements, including the disclosures, and whether the Special purpose interim Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matter – Comparative financial information

The corresponding financial information as on December 31, 2022 and for the nine months period ended December 31, 2022 presented in the accompanying Special Purpose Interim Ind AS Financial Statements are as certified by the management and have not been subject to audit/ review by us or any other firm of chartered accountants.

Other Matter – Restriction of use

This report on the accompanying Special Purpose Interim Ind AS Financial Statements have been prepared in connection with the proposed scheme of arrangement and compliance with the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as mentioned in paragraph 1 above. Accordingly, this report should not be used, referred to or distributed for any other purpose.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Navneet Rai

per Navneet Rai Kabra
Partner
Membership No.: 102328
UDIN: 24102328BKEZKN4860
Hyderabad
February 26 ,2024

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

THE SKYVIEW 10
18th Floor, "NORTH LOBBY"
Survey No. 83/1, Raidurgam
Hyderabad - 500 032, India
Tel : +91 40 6141 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Cohance Lifesciences Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Cohance LifeSciences Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report,but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The board of Director's report is not made available to us as at the date of auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of the Company for the year ended March 31, 2022, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on December 12, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 40(vi)(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 40(vi)(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Navneet Kabra

per Navneet Kabra
Partner
Membership Number: 102328
UDIN: 23102328BGSBNH7946
Place of Signature: Hyderabad
Date: June 15, 2023

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Cohance LifeSciences Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 7(a) to the financial statements included in property, plant and equipment are held in the name of the Company except for the following immovable properties for which registration of title deed is in progress;

Description of Property	Gross carrying value (Rs in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Land	392.16	RA Chem Pharma Limited	No	10 years	The title deeds are in the name of erstwhile company that was merged with the Company in terms of approval of National Company Law Tribunal (NCLT) / Honorable High courts of respective states.
Land	88.09	RA Chem Pharma Limited	No	10 years	
Land	951.09	RA Chem Pharma Limited	No	4 years	
Land	254.89	RA Chem Pharma Limited	No	4 years	
Land	1,257.45	Inventis Drug Delivery Systems Private Limited	No	17 years	
Land	419.40	M/s Indu Pharma	No	18 years	

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2023 and no discrepancies were noticed.

(b) As disclosed in note 15 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has provided loans to other parties as follows:

Particulars	Loans	Guarantees	Security	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Others	Rs 300 lakhs	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Others	Rs 300 lakhs	-	-	-

(b) During the year the terms and conditions of the grant of loan to other parties are not prejudicial to the Company's interest.

(c) The Company has granted an interest free loan during the year to a party where the schedule of repayment of principal has been stipulated and the repayment are regular.

(d) There are no amounts of loans granted to any other parties which are overdue for more than ninety days.

(e) There were no loans granted to any other parties which had fallen due during the year.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

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(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of goods and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows;

(₹ in lakhs)

Name of the statute	Nature of the dues	Amount involved (Including interest and penalty)	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act,1961	Income Tax	38.17	-	AY 2020-21	Commissioner of Income Tax (Appeals), Hyderabad
	Income Tax	99.48	-	AY 2018-19	
	Income Tax	519.43	110.50	AY 2016-17	
	Income Tax	49.26	7.39	AY 2014-15	
	Income Tax	41.60	6.24	AY 2013-14	
	Income Tax	0.98	0.16	AY 2011-12	
	Income Tax	193.42	116.94	AY 2017-18	Deputy Commissioner of Income tax, Hyderabad
Foreign Exchange Management Act,1999	Demand under Foreign Exchange Management Act,1999	461.84	-	July 2012 to June 2017	Honorable Appellate Tribunal under Foreign Exchange Management Act, New Delhi

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Name of the statute	Nature of the dues	Amount involved (Including interest and penalty)	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax Act, 2017	Goods and service tax	24.02	-	FY 2017-18 and FY 2018-19	Additional Commissioner (Appeals), Central tax, Hyderabad
The Telangana Value Added Tax Act.2005	Value Added Tax	32.95	16.59	January 2017 to June 2017	Appellate Deputy commissioner (CT) Secunderabad
	Value Added Tax	14.78	3.14	April 2013 to December 2016	Telangana Value Added tax Appellate tribunal, Hyderabad
The Finance Act 1994	Service Tax	943.35	35.37	July 2012 to June 2017	Custom, Excise and Service tax Appellate tribunal, Hyderabad

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of fully convertible debentures during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

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(xix) On the basis of the financial ratios disclosed in note 37 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) In respect of other than ongoing projects, the Company has transferred unspent amount to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 29 to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 29 to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Navneet Kabra
Partner
Membership Number: 102328
UDIN: 23102328BGSBNH7946
Place of Signature: Hyderabad
Date: June 15, 2023

S.R. BATLIBOI & ASSOCIATES LLP
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Annexure – 2 to the Independent Auditor's Report of even date on the financial statements of Cohance Lifesciences Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Cohance Lifesciences Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

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Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Navneet Rai

per Navneet Rai Kabra
Partner
Membership Number: 102328
UDIN: 23102328BGSBNH7946
Place of Signature: Hyderabad
Date: June 15, 2023

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Malay Doshi & Associates
Chartered Accountants
Address: 106, Shree Samarth Plaza, R.R.T. Road, Mulund West, Mumbai 400080

Independent Auditor's Report

To the Members of Cohance Lifesciences Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of Cohance Lifesciences Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design

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audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management ;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

14. As fully described in Note 40 of the standalone Ind AS financial statements, the Company has prepared these standalone Ind AS financial statements to give effect to the Scheme of arrangement of amalgamation of RA Chem Pharma Limited into the Company with an appointed date of October 27, 2020. We did not audit the financial statements of RA Chem Pharma Limited, whose standalone financial statements / financial information reflects total assets of Rs. 83,883.56 lakhs and net assets of Rs. 48,156.31 lakhs as at 31 March 2022, total revenues of Rs. 75,063.74 lakhs and net cash inflows amounting to Rs. 759.49 lakhs for the year ended on that date, as considered in the financial statements. Financial statements of RA Chem Pharma Limited have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of RA Chem Pharma Limited, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to RA Chem Pharma Limited is based solely on the reports of the other auditors.

Our opinion on the financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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Membership No. 147530

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements ;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company, as detailed in note 32 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

        iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;

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iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(vi)(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 41(vi)(b) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For Malay Doshi & Associates
Chartered Accountants
Firm's Registration No.: 133991W

MALAY DOSHI & ASSOCIATES
Membership No. 147530
Chartered Accountants

Malay Doshi
Mem. No.: 147530
Proprietor

UDIN: 22147530BFLZBE8564
Date: December 12, 2022
Place: Mumbai

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Cohance Lifesciences Limited on the financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets . In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

c. The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company , except for the following properties acquired through amalgamation , for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (Rs in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
LAND	1,257.45	Inventis Drug Delivery Systems Private Limited	No	16	These land parcels were acquired pursuant to amalgamation of other companies with Cohance Lifesciences Limited and are legally owned by the company. However, the land records are pending for suitable change to update the
LAND	419.40	a) Aishwarya b) Neelema c) Represented by M Lakshmi	No	17	

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LAND	480.25	RA Chem Pharma Limited	No	7	name of the company from the erstwhile transferor companies.
LAND	254.89	RA Chem Pharma Limited	No	3	
LAND	951.09	RA Chem Pharma Limited	No	3	

d. The Company has revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

e. No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks and/ based on the security of current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) The company has not made investments nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.

(iv) In our opinion, and according to the information and explanations given to us, the Company does not have any transactions that require compliance with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that,

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prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable , with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in lakhs)	Amount paid under protest (in lakhs)	Period to which amount relates	Forum where dispute is pending
The Income- tax Act, 1961	Income Tax	99.48	-	AY 2018-19	Commissioner of Income Tax (Appeals), Hyderabad
		552.33	110.50	AY 2016-17	
		49.26	7.39	AY 2014-15	
		41.60	6.24	AY 2013-14	
		0.98	0.15	AY 2011-12	
		27.43	45.90	AY 2017-18	Deputy Commissioner of Income tax, Hyderabad
The Finance Act, 1994	Service tax, penalty	943.35	35.37	July 2012 to June 2017	Customs, Excise and Service Tax Appellate Tribunal, Hyderabad
The Telangana Value Added Tax Act, 2005	Value Added Tax	14.78	3.14	April 2013 to December 2016	Telangana Value Added Tax Appellate Tribunal, Hyderabad
		32.95	16.59	Jan 2017 to June 2017	Appellate Deputy Commissioner (CT) Secunderabad
The Telangana		24.02	-	2017-18	Deputy Commissioner

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Goods and Services Tax Act, 2017					of Central Tax, Kukatpally GST Division, Hyderabad

*excluding interest amount

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us, the company has not entered into any transactions for reporting under clause 3(ix)(e) and clause 3(ix)(f) of the order.

(x) (a) The Company has not raised any money by way of initial public offer or further public *offer* (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) The whistle blower complaints received by the Company during the year, as shared with us by the management have been considered by us while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to .

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it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(xvii)The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) According to the information and explanations given to us, there is no unspent amount pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the remaining unspent amount under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

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(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Malay Doshi & Associates
Chartered Accountants
Firm's Registration No.: 133991W

MALAY DOSHI & ASSOCIATES
Membership No.
147530
Chartered Accountants

Malay Doshi
Mem No.: 147530
Proprietor

UDIN: 22147530BFLZBE8564
Date: December 12, 2022
Place: Mumbai

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Cohance Lifesciences Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal control over the financial reporting criteria. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MALAY DOSHI & ASSOCIATES
Membership No.
147530
Chartered Accountants

Malay Doshi & Associates
Chartered Accountants
Address: 106, Shree Samarth Plaza, R.R.T. Road, Mulund West, Mumbai 400080

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Malay Doshi & Associates
Chartered Accountants
Firm's Registration No.: 133991W

MALAY DOSHI & ASSOCIATES
Membership No.
147530
Chartered Accountants

Malay Doshi
Mem No.: 147530
Proprietor

UDIN: 22147530BFLZBE8564
Date: December 12, 2022
Place: Mumbai

AI Pharmed Consultancy India Limited (formerly known as AI Pharmed Consultancy India Private Limited)

Notes to Standalone Financial Statements for the year ended 31 March 2022

(All Amounts INR in Lakhs, unless otherwise stated)

1. Corporate Information:

AI Pharmed Consultancy India Limited (the 'Company') is a public limited company incorporated and domiciled in India. The Company is a wholly owned subsidiary of Jusmiral Holdings Limited. The registered office of the Company is located at Office 303, Block A, Legend Commercial Complex, 3-4-770 & 136, Opp. ICICI Bank, Barkatpura, Hyderabad - 500027, India.

The company is incorporated on 6 July 2020. The company is converted from private limited to public limited company from 27 January 2021.

The Company is engaged in the business of providing consultancy, advisory and management services in all forms included but not limited in pharmaceutical, medical, and chemical industry.

The standalone financial statements for the year ended 31 March 2022 were approved by the Board of Directors and authorized for issue on 12 December 2022.

2. Basis of preparation:

a. Compliance with Indian Accounting Standards ("Ind AS")

Ministry of Corporate Affairs notified roadmap to implement Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), in India. As per the said roadmap, the Company has applied Ind AS from its incorporation date 6th July 2020. Accordingly, the standalone financial statements of the Company have been prepared in accordance with the Ind AS and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable. Company

The Company filed Scheme of Amalgamation ("the Scheme") of RA Chem Pharma Limited ("RA Chem") with the Company under section 230 and 232 and other applicable provisions of Companies Act, 2013 with the National Company Law Tribunal ("NCLT") on 30/09/2022. The Scheme was approved by NCLT via order dated 30/09/2022, and appointed date being i.e 27th October 2020. Merger of RA Chem is accounted as per acquisition method in accordance with Ind AS 103. The Company has restated the comparative year ended 31 March 2021 to give impact of merger from the appointed date, consequently the comparative figures are not comparable with figures for the year ended 31 March 2021.

The standalone financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary environment in which the Company operates. All values are rounded to the nearest rupee in Lakhs, except when otherwise indicated.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Assets and liabilities acquired in business combination or as part of asset acquisition are measured at fair value (refer note- 40)

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3. Summary of significant accounting policies:

a) Business Combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. The Company measures the non-controlling interests in the acquiree at the fair value on the date of acquisition. Acquisition-related costs are recognized in profit or loss as incurred

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal Company) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and fair value of any previous interest held, over the net identifiable assets acquired and liabilities assumed If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an

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excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at the carrying amount less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is.

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents The Company has identified period of twelve months as its operating cycle

c) Property, plant and equipment ("PPE")

I) Recognition and Measurement

i) Items of Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use and any trade discount and rebates are deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use incurred up to that date.

ii) If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.

iii) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone Statement of Profit and Loss when the asset is derecognised

iv) Cost of Items of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non-current assets.

II) Subsequent expenditure

Subsequent expenditure related to an item of Property, Plant & Equipment is included in asset's carrying amount or recognized as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably.

III) Depreciation and Amortisation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed under Schedule II to the Companies Act, 2013 or as per technical assessment. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) the date on which is asset is ready to use / (disposed of). Freehold land is not depreciated.

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Tangible Assets	Useful Life
Buildings	9-45 years
Plant and equipment	3-25 years
Lab equipment	3-21 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipment	5 years

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life

d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

I) Recognition and measurement

Intangible assets, such as, product related intellectual property rights (IP), order backlog, customer relationships and computer software that are acquired by the Company have finite useful life and are measured at cost less accumulated amortisation, if any.

Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction, or, when applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Ind AS

II) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

III) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives for current period is as follows:

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Assets	Useful Life
Product related IP	10.5-15.5 Years
Order backlog	1.5 Years
Customer relationships	10.5 Years
Computer software	3 Years

Intangible assets having indefinite useful life are subject to impairment testing at each reporting date. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. All impairment losses are recognised immediately in the standalone statement of profit and loss.

IV) De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gain or losses arising on such de-recognition are recorded in the standalone statement of profit and loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

e) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (f) Impairment of non-financial assets.

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ii. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is calculated at the rate of interest at which the Company would have been able to borrow for similar term and with a similar security the funds necessary to obtain a similar asset in similar market. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

If the contract contains a non-lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices

iii. Short- term leases and leases of low- value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

iv. Leases acquired in business combination, where acquiree is lessee

In case of business combination, the Company measures, lease liability at present value of the remaining lease payments as if acquired lease were a new lease at the acquisition date. The Company measures the right of use asset at the same amount as the lease liability, adjusted to reflect favorable or unfavorable terms of the lease when compared with market term.

f) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating units ("CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An

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impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

I. Financial assets

Initial recognition and measurement:
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:
For purposes of subsequent measurement, financial assets are classified in four categories:

a. Financial assets at amortized cost
b. Financial assets at fair value through other comprehensive income
c. Financial asset designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
d. Financial assets at fair value though profit or loss

Financial assets at amortized cost-
Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through other comprehensive Income-
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

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Financial Assets designated at fair value through other comprehensive Income (FVOCI)-
Upon initial recognition, the Company can elect to classify irrevocably its equity instruments as equity instruments designated at FVOCI when they meet definition of equity under Ind AS 32 and are not held for trading.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss-
Financial assets are measured at fair value through profit or loss unless it measured at amortized cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss. This category includes derivative instruments.

Financial assets are not reclassified subsequent to their initial measurement, except if and in period the Company changes its business model for managing financial assets.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in statement of profit and loss if such gain or loss would have otherwise been recognized in statement of profit and loss on disposal of that financial asset.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial assets that are debt instruments, and are measured at amortized cost e.g. loans, deposits and bank balances
- Financial assets that are debt instruments and are measured at FVTOCI
- Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

II. Financial liabilities

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate

All financial liabilities are recognized initially at fair value.

Subsequent measurement:

For purpose of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial cost liabilities at amortized

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss. The Company has not designated any financial liability as at fair value through profit or loss except for derivative liabilities.

Financial liabilities at amortized cost:

Financial liabilities are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss

Forward liability to purchase equity shares:

When the Company enters into a forward purchase agreement to purchase the equity interest in other company for settlement in cash or in another financial asset by the Company, then the Company recognises a liability for the present value of amount payable on exercise of option.
Subsequent to initial recognition of the financial liability, the changes in the carrying amount of the financial liability are recognised in profit or loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

h) Embedded derivative

A derivative embedded in a hybrid contract, that includes non-derivative host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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i) Fair value measurement

The Company measures financial instruments such as derivative, investment in unquoted equity shares at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in notes to standalone financial statements.

j) Revenue recognition

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Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company identifies the performance obligations in its contracts with customers and recognizes revenue as and when the performance obligations are satisfied. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods:

The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of pharmaceutical products. The Company recognises revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer. The Company records product sales net of goods and services tax, discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Rendering of services:

Service income, which primarily relates to contract research and product development, is recognised as and when the underlying services are performed.

The Company from time to time enters into arrangements for the sale of its products in certain markets. Under such arrangements, the Company sells its products to the business partners at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement.

Revenue in an amount equal to the base purchase price is recognised in these transactions upon shipment/ delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

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The Company also provides consultancy services The income from these services is recognized when the same is performed and accepted by the other party based on invoices Revenue from rendering of service is recognized over time of performance obligation.

Export incentives
Export incentives are recognized when the right to receive credit is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds and utilization of export incentives within its validity period.

Interest Income
Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount on initial recognition. Interest income is included in other income in the Statement of Profit and Loss.

k) Contract balances

Contract asset:

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Trade receivable:

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities:

Unearned revenue ("contract liability") is recognised when there are billings in excess of revenues. The billing schedules agreed with customers could include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

l) Borrowing cost:

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset All other borrowing costs are expensed in the period they are incurred

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowing to the extent they are regarded as adjustment to the interest cost.

m) Income taxes

Tax expense comprises current and deferred tax.

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Current income tax:

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets- unrecognized or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains All other acquired tax benefits realised are recognised in profit or loss.

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

n) Provisions:

A provision is recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

o) Compound financial instruments:

The Company has issued Compulsory Convertible Debenture (CCD) which is recorded as compound financial instruments

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The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognized as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the compound financial instruments, the balance recognized in equity will be transferred to retained earnings No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the compound financial instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the instrument using the effective interest method.

p) Equity instruments

Equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets.

q) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

r) Inventories

Raw material, packing material and stores and spare parts

Raw materials and packing materials are valued at lower of cost and net realisable value after providing for obsolescence, if any However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Cost includes purchase price, import duties and other taxes excluding taxes those are subsequently recoverable from the concerned authorities, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Cost of inventories is determined using the weighted average method

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Stores and spare parts, that do not qualify to be recognised as property, plant and equipment, consists of engineering spares (such as machinery spare parts) and consumables (such as lubricants and oils), which are used in operating machines or consumed as indirect materials in the manufacturing process

Finished goods and work-in-progress.
Finished goods and work-in-progress are valued at the lower of cost and net realizable value.

Cost of work in progress and finished goods is determined on weighted average basis and comprises cost of direct material, direct labour and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

s) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

t) Foreign currencies

Transactions and balances
Foreign currency transactions are initially recorded in the functional currency, by applying to the functional currency spot exchange rate between the functional currency and the foreign currency at the date the transaction first qualifies for recognition.

Foreign currency monetary items are converted to functional currency using the functional currency closing spot exchange rates at the reporting date.

Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

u) Retirement and other employee benefits

Short-term employee benefits
Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The

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undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post-employment benefits

Defined contribution plan

The Company's contribution to provident fund and employee state insurance schemes is charged to the Statement of Profit and Loss or inventoried, as the case may be. The Company's contributions towards Provident Fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan. There are no other obligations other than the contribution payable to the respective fund.

Defined benefit plan

The Company has partly funded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognized in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent periods.

Other long-term employee benefits

The Company also provides benefit of compensated absences to its employees which are in the nature of long -term benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent periods.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on an undiscounted and accrual basis during the period when the employee renders service of the benefit.

v) Borrowing costs

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the statement of profit and loss of the period in which they are incurred.

w) Contingent Liabilities and contingent assets:

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A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent assets are neither recognized nor disclosed in the standalone financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

x) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (standalone of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

y) Segment reporting policies

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments

Refer note 34 for detailed segment presentation

4. Significant accounting judgements, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which

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the results are known or materialize. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below.

The discussion below should also be read in conjunction with the Company's disclosure of significant accounting policies which are provided in Note 3 to the standalone financial statements, 'Significant accounting policies'.

The areas involving critical estimates or judgments are:

- Fair Value measurement of financial instruments

  When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in notes to financial statements.

- Taxes

  There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

- Recognition of deferred tax assets

  The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

- Provisions and contingent liabilities

  The Company exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

- Revenue and inventories

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The Company recognises revenue using the stage of completion method. This requires forecasts to be made of the outcomes of service contracts, which require assessments and judgements to be made on changes in work scopes to the extent they are probable and they are capable of being reliably measured.

- Assessment of claims and litigations disclosed as contingent liabilities
  There are certain claims and litigations which have been assessed as contingent liabilities by the Management which may have an effect on the operations of the Company should the same be decided against the Company. The Management has assessed that no further provision/adjustment is required to be made in these Financial Statements for the above matters, other than what has been already recorded, as they expect a favourable decision based on their assessment and the advice given by the external legal counsels/ professional advisors.

- Impairment of Goodwill
  Goodwill with indefinite life is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The Company performs impairment testing annually. The recoverable amount of the Cash Generating Unit (CGU) has been determined based on fair value as at the balance sheet date. The acquisition has happened on 27 October 2020. As per the management's assessment the recoverable amount of the CGU is higher than the carrying value, hence there is no impairment (Refer note 7)

- Recognition of forward contract liability
  The Company filed Scheme of Amalgamation ("the Scheme") of RA Chem Pharma Limited ("RA Chem") with the Company under section 230 and 232 and other applicable provisions of Companies Act, 2013 with the National Company Law Tribunal ("NCLT") on 30/09/2022. The Scheme was approved by NCLT via order dated 30/09/2022, and appointed date being i.e. 27th October 2020 On the appointed date, the Company has also entered into a forward contract to purchase 26% non-controlling stake, subject to Foreign Direct Investment (FDI) approval. Thus, the forward contract creates an obligation for the Company to purchase non-controlling interest of 26% for cash. This obligation gives rise to a financial liability for the present value of the redemption amount. Hence, the Company has recognised a forward liability for estimated present value of amount payable on settlement, discounted at the effective interest rate of 10.84% p.a. (refer note 18B). The Company has not recognised any non-controlling interest on the date of acquisition and has considered this acquisition as in substance 100% acquisition.

5. Recent Accounting Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The amendments are not expected to have a material impact on the Company

Key changes prescribed in amendments are –

(i) Amendments to Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

MALAY DOSHI & ASSOCIATES * Membership No. 147530 * Chartered Accountants *

The amendments specifies which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The costs that relate directly to a contract include both incremental costs and an allocation of other costs directly related to contract activities.

(ii) Amendments to Ind AS 103 'Business Combinations'

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

(iii) Amendments to Ind AS 16 'Property, Plant and Equipment'

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(iv) Ind AS 109 'Financial Instruments'

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

MALAY DOSHI & ASSOCIATES
Membership No.
147530
Chartered Accountants

Malay Doshi & Associates

Chartered Accountants

Address: Room no 2, Jayesh Bhuvan, Zaver Road, Mulund (West), Mumbai 400080

Independent Auditor's Report

To the Members of AI Pharmed Consultancy India Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of AI Pharmed Consultancy India Limited ("the Holding Company") and its subsidiary, (the Holding and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements and on the other financial information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, and their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

MALAY DOSHI & ASSOCIATES
Membership No. 147530
Chartered Accountants

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements, and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect

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Chartered Accountants

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MALAY DOSHI & ASSOCIATES
Membership No. 147530
Chartered Accountants

Malay

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements of subsidiary, whose financial statements / financial information reflects total assets of Rs. 78,226.07 lakhs and net assets of (Rs.47,383.44) lakhs as at 31 March 2021, total revenues of Rs. 29,445.62 lakhs and net cash inflows amounting to Rs. 1,923.13 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Company,

MALAY DOSHI & ASSOCIATES ★ Chartered Accountants ★ Membership No. 147530 none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' reports of the Holding company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 33 to the Consolidated Financial Statements.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary company incorporated in India.

For M/s Malay Doshi and Associates
Chartered Accountants

MALAY DOSHI & ASSOCIATES ★ Chartered Accountants ★ Membership No. 147530

Malay Doshi
Mem No.: 147530
Proprietor
FRN: 133991W
UDIN: 22147530ADHINV9485

Date: December 24, 2021
Place: Mumbai

Annexure "A" to the Independent Auditor's Report

(Referred to in clause 1 (f) of paragraph on the report on 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of AI Pharmed Consultancy India Limited (hereinafter referred to as "Holding") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding and its subsidiary company, which are companies incorporated in India.

MALAY DOSHI & ASSOCIATES
Membership No. 147530
Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Malay Doshi and Associates
Chartered Accountants

MALAY DOSHI & ASSOCIATES
Membership No.
147530
Chartered Accountants

Malay Doshi
Mem No.: 147530
Proprietor
FRN: 133991W
UDIN: 22147530ADHINV9485

Date: December 24, 2021
Place: Mumbai

SUVEN PHARMA

Annexure 3

Date: 15 March 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 543064

Dear Sir/Ma'am,

Ref: **Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the scheme of amalgamation of Cohance Lifesciences Limited into and with Suven Pharmaceuticals Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme of Amalgamation").**

In connection with the captioned application, we hereby confirm that:

a) The proposed Scheme of Amalgamation/ ~~arrangement/merger/reconstruction/ reduction of capital etc~~. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, Securities Contract (Regulations) Rules, 1957, RBI Act, The Depositories Act, 1996, Companies Act, 2013, the rules, regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and BSE Limited.

b) In the explanatory statement to be forwarded by the Transferee Company to the shareholders u/s 230 ~~or accompanying a proposed resolution to be passed u/s 66~~ of the Companies Act 2013, it shall disclose:
   i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern;
   ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company;
   iii) Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations;
   iv) The Complaint report as per Annexure ~~III~~ IV of the SEBI Master Circular and Annexure VII of the BSE checklist;
   v) The observation letter issued by the stock exchanges.

SUVEN PHARMACEUTICALS LIMITED * HYD *

Suven Pharmaceuticals Limited
Registered Office: # 8-2-334 I SDE Serene Chambers I 3rd Floor I Road No.5
Avenue 7 I Banjara Hills I Hyderabad – 500034 I Telangana I India I CIN: L24299TG2018PLC128171
Tel: 91 40 2354 9414 /1142 /3311 I Fax: 91 40 2354 1152 I Email: info@suvenpharm.com I www.suvenpharm.com

SUVEN
PHARMA

c) The draft scheme of amalgamation~~/ arrangement~~ together with all documents mentioned in Part – I(A)(8)(a) of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 has been disseminated on company's website as per Website link given hereunder. As per paragraph Section III of Clause 5.6 of the draft scheme, the fractional entitlements, if any, shall be aggregated and held by the trust, nominated by the board of directors of the Transferee Company in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the draft scheme submitted to SEBI.

https://suvenpharm.com/share-holders-info/

d) The Transferee Company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders, within a period of 90 days from the date of allotment as per the draft scheme submitted to SEBI. Both the reports shall be submitted within 7 days of compensating the shareholders.

e) The Transferee Company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.

f) The Transferee Company shall obtain shareholders' approval by way of special resolution passed through e-voting. Further, the Transferee Company shall proceed with the draft Scheme of Amalgamation only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.

g) The documents filed by the Transferee Company with the BSE Limited are same/ similar/ identical in all respect, which have been filled by the Transferee Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.

h) There will be no alteration in the share capital of the unlisted Transferor Company from the one given in the draft Scheme of Amalgamation~~/ arrangement.~~ Please note that 5,48,78,064 employee stock options granted to the employees of the Transferor Company, of an amount of Rs. 54,87,80,640, are unexercised as on February 29, 2024 and may get exercised before the Effective Date (as defined in the Scheme), which may result in an increase in the issued and paid-up share capital of the Transferor Company.

i) None of the promoters or directors of the companies involved in the Scheme of Amalgamation is a fugitive economic offender.

For **Suven Pharmaceuticals Limited**

K. Hanumantha Rao
Company Secretary & Compliance Officer

Suven Pharmaceuticals Limited
Registered Office: # 8-2-334 I SDE Serene Chambers I 3rd Floor I Road No.5
Avenue 7 I Banjara Hills I Hyderabad – 500034 I Telangana I India I CIN: L24299TG2018PLC128171
Tel: 91 40 2354 9414 /1142 /3311 I Fax: 91 40 2354 1152 I Email: info@suvenpharm.com I www.suvenpharm.com

suvenpharm.com/share-holders-info/

Annexure 4

SUVEN PHARMA

About Us | Research & Facilities | Business Segments | Investors | Sustainability | Contact Us

Share Holder's Info

Financial Info | Corporate Governance | Share Holder's Info | Corporate Info

Statutory Communications | AGM | Notice of Board Meeting | Notices | Scheme of Arrangements | Unpaid Dividend | Open Offer | Postal Ballot | Scheme of Amalgamation

Scheme Of Amalgamation - Cohance Into And With Suven Pharma

- Draft Scheme
- Valuation Report
- Fairness Opinion
- Audit Committee Report
- Independent Directors Committee Report
- Pre-Post Shareholding Pattern
- Accounting Treatment Certificate
- Audited Financials On Unlisted Company
- Declaration For No Past Defaults
- Compliance Report

Annexure 5A

Private & Confidential

29 February 2024

The Board of Directors,
Suven Pharmaceuticals Limited
8-2-334, Sde Serene Chambers,
3rd Floor Avenue 7, Road No. 5,
Banjara Hills,
Hyderabad, Telangana, 500034, India

Dear Sirs/Madam,

We refer to our Share Exchange Ratio Report dated 29 February 2024, recommending fair equity share exchange ratio ("Share Exchange Ratio") for the proposed amalgamation of Cohance Lifesciences Limited ("Cohance") with Suven Pharmaceuticals Limited ("Suven") ("Proposed Amalgamation") through a Scheme of Amalgamation under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013.

We are a firm of registered valuers and are bound to keep the data provided by our client confidential. Having said this, based on the requirement of the Stock Exchanges, we are pleased to attach our summary workings for the Share Exchange Ratio for submission to Stock Exchanges/ Regional Director, Ministry of Corporate Affairs ('MCA') and regulatory authorities as per the terms of our engagement letter.

Yours faithfully,

For PwC Business Consulting Services LLP
IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

Neeraj

Neeraj Garg
Partner
IBBI Membership No.: IBBI/RV/02/2021/14036

Workings:

Amalgamation of Cohance with Suven

Share Exchange Ratio

Approach	Suven Value per share (INR)	Suven Weight	Cohance Value per share (INR)	Cohance Weight
Asset Approach				
- Net Asset Value method	86.24	0%	3.84	0%
Income Approach				
- Discounted Cash Flow method	670.54	50%	25.86	50%
Market Approach				
- Comparable Company Multiple method (EV / EBITDA)	663.65	25%	23.90	50%
- Market Price method	665.02	25%	NA	0%
Weighted average relative value per share	**667.44**		**24.88**	
Relative value per share considered	**667.44**		**24.88**	
Share exchange ratio (rounded off)		**11:295**		

11 (Eleven) equity shares of Suven of (INR 1/- each fully paid up) for every 295 (Two Hundred and Ninety Five) equity shares of Cohance (INR 10/- each fully paid up).

Refer Appendix I for details on Suven and Appendix II for details on Cohance.

Private & Confidential

(I) Income Approach

Discounted Cash Flows method	
Discount rate	11.50%
Terminal growth rate	6.0%

INR crore

Particulars for the period ended	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	Terminal
No. of months	3	12	12	12	12	12	Year
Total revenue	**297.8**	**1,240.0**	**1,496.2**	**1,923.0**	**2,288.3**	**2,700.2**	**2,862.2**
Revenue growth (%)		*13.1%*	*20.7%*	*28.5%*	*19.0%*	*18.0%*	*6.0%*
EBITDA	**128.0**	**495.0**	**592.4**	**782.7**	**947.6**	**1,142.2**	**1,210.7**
EBITDA margins (%)	*43.0%*	*39.9%*	*39.6%*	*40.7%*	*41.4%*	*42.3%*	*42.3%*
Less: Depreciation	(12.6)	(58.3)	(61.9)	(66.2)	(70.8)	(75.0)	(79.5)
EBIT	**115.5**	**436.7**	**530.5**	**716.5**	**876.8**	**1,067.2**	**1,131.2**
EBIT margins (%)	*38.8%*	*35.2%*	*35.5%*	*37.3%*	*38.3%*	*39.5%*	*39.5%*
Less: Tax	(14.2)	(108.3)	(131.1)	(177.3)	(217.3)	(265.0)	(284.7)
EBIT less tax	**101.3**	**328.4**	**399.4**	**539.2**	**659.5**	**802.2**	**846.5**
Add: Depreciation	12.6	58.3	61.9	66.2	70.8	75.0	79.5
Less: Capital expenditure	(46.3)	(110.0)	(125.0)	(125.0)	(125.0)	(125.0)	(79.5)
(Increase)/ decrease in working capital	10.9	(27.6)	(74.0)	(120.1)	(93.9)	(122.6)	(48.3)
Free cash flows to firm	**78.4**	**249.1**	**262.2**	**360.3**	**511.4**	**629.6**	**798.3**
Discount factor	0.99	0.92	0.83	0.74	0.66	0.60	
Present value of cash flow	**77.3**	**229.6**	**216.8**	**267.1**	**340.0**	**375.4**	

Particulars	INR crore
Cash flows for terminal year	798.3
Cash flows <last year of horizon period>	753.1
WACC	11.5%
Growth rate - high	18.0%
Growth rate - normal	6.0%
High growth period (years)	12.0
Terminal value	**24,372.0**
PV factor for terminal value	0.60
Present value of terminal value	**14,532.3**

Particulars	INR crore
Net Present value of horizon period	1,506.2
Present value of terminal value	14,532.3
Enterprise Value	**16,038.5**
Add: Surplus assets	884.3
Less: Debt & debt like	(62.2)
Less: Contingent liabilities	(1.5)
Add: Cash to be received on exercise of ESOPs	261.1
Equity value as at 31 December 2023	**17,120.2**
Roll forward factor to 28 February 2024	1.02
Equity value as at 28 February 2024	**17,423.3**
No. of diluted equity shares (in crore)	26.0
Value per share (INR)	**670.54**

PwC Business Consulting Services LLP

(II) Market Approach

(A) Comparable Companies Multiple method

Particulars	**INR crore**
EV/EBITDA multiple	27.3
adjustment: higher margins of Suven	15.0%
EV/EBITDA multiple (adjusted)	31.41
December 2023 TTM EBITDA	510.7
Enterprise value	**16,043.8**
Add: Surplus assets	1,068.9
Less: Debt & debt like items	(62.2)
Less: Contingent liabilities	(1.5)
Less: Deferred tax liabilities (net)	(65.8)
Add: Cash to be received on exercise of ESOPs	261.1
Equity value	**17,244.4**
No. of diluted equity shares (in crore)	26.0
Value per share (INR)	**663.65**

EV/EBITDA Multiple

We have considered companies operating in CDMO space

Peer Company	**Enterprise Value #**	**EBITDA ^**	**EV / EBITDA**	**EBITDA Margin**	**Weights**
Neuland Laboratories Limited	7,510.4	475.5	15.8x	30.1%	100.0%
Divi's Laboratories Limited*	95,848.3	1,963.0	48.8x	26.2%	50.0%
Syngene International Limited	27,511.0	1,011.6	27.2x	28.4%	100.0%
Laurus Labs Limited	23,172.6	821.5	28.2x	16.5%	100.0%
Weighted average multiple of peer companies			**27.3x**		

#3 months VWAP has been used to arrive at Market Capitalization as of 27 February 2024

^EBITDA is based on trailing twelve months 31 December 2023

* Divi's assigned a lower weight as higher EV/EBITDA multiple versus comparables and historicals.

(B) Market Price method

Particulars	**Per share**
10 trading days VWAP	665.02
90 trading days VWAP	644.80
Higher of 10 & 90 trading days VWAP	**665.02**

Source: NSE; VWAP as on 28 February 2024

PwC Business Consulting Services LLP

(III) Asset Approach	INR crore
Net Assets of Suven Consolidated	1,981.4
Less: Contingent liabilities	(1.5)
Add: Cash to be received on exercise of ESOPs	261.1
Adjusted Net Assets Value of Suven	2,241.0
Number of diluted equity shares (in crore)	26.0
Value per share of Suven (INR)	**86.24**

PwC Business Consulting Services LLP

Appendix I – Valuation of Cohance

(I) Income Approach

Discounted Cash Flows method	
Discount rate	**12.75%**
Terminal growth rate	**6.0%**

INR crore

Particulars for the period ended	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	Terminal
No. of months	**3**	**12**	**12**	**12**	**12**	**12**	**Year**
Total revenue	**458.0**	**1,471.1**	**1,682.8**	**1,946.1**	**2,294.8**	**2,691.3**	**2,852.8**
Revenue growth (%)		*9.0%*	*14.4%*	*15.6%*	*17.9%*	*17.3%*	*6.0%*
EBITDA	**174.6**	**464.0**	**539.5**	**633.9**	**764.5**	**917.2**	**972.2**
EBITDA margins (%)	*38.1%*	*31.5%*	*32.1%*	*32.6%*	*33.3%*	*34.1%*	*34.1%*
Less: Depreciation	(16.5)	(89.6)	(94.2)	(97.2)	(99.6)	(99.8)	(105.7)
EBIT	**158.1**	**374.4**	**445.3**	**536.6**	**665.0**	**817.5**	**866.5**
EBIT margins (%)	*34.5%*	*25.5%*	*26.5%*	*27.6%*	*29.0%*	*30.4%*	*30.4%*
Less: Tax	(47.0)	(94.0)	(112.0)	(135.3)	(167.9)	(206.1)	(218.1)
EBIT less tax	**111.0**	**280.4**	**333.3**	**401.3**	**497.0**	**611.4**	**648.4**
Add: Depreciation	16.5	89.6	94.2	97.2	99.6	99.8	105.7
Less: Capital expenditure	(82.6)	(140.8)	(115.0)	(110.0)	(110.0)	(110.0)	(105.7)
(Increase)/ decrease in working capital	37.5	9.9	(47.3)	(83.0)	(113.9)	(149.4)	(69.5)
Free cash flows to firm	**82.4**	**239.2**	**265.3**	**305.5**	**372.7**	**451.7**	**578.9**
Discount factor	0.99	0.91	0.81	0.72	0.64	0.57	
Present value of cash flow	**81.2**	**218.6**	**215.0**	**219.6**	**237.7**	**255.5**	

Particulars	INR crore
Cash flows for terminal year	578.9
Cash flows <last year of horizon period>	546.1
WACC	12.75%
Growth rate - high	17.3%
Growth rate - normal	6.0%
High growth period (years)	12.0
Terminal value	**14,049.9**
PV factor for terminal value	0.57
Present value of terminal value	**7,945.4**

(I) Income Approach

Particulars	INR crore
Net Present value of horizon period	1,227.5
Present value of terminal value	7,945.4
Enterprise Value	**9,173.0**
Add: Surplus assets	187.3
Less: Debt & debt like	(534.5)
Less: Contingent liabilities	(10.8)
Less: Additional debt-like items*	(125.0)
Add: Cash to be received on exercise of ESOPs	59.3
Equity value as at 31 December 2023	**8,749.4**
Roll forward factor to 28 February 2024	1.02
Equity value as at 28 February 2024	**8,920.3**
No. of diluted equity shares (in crore)	345.0
Value per share (INR)	**25.86**

** Source: Management information*

PwC Business Consulting Services LLP

(II) Market Approach

Comparable Companies Multiple method

Particulars	**INR crore**
EV/EBITDA multiple	26.0
Adjustment: illiquidity discount	-10.0%
EV/EBITDA adjusted multiple	23.4
December 2023 TTM EBITDA	359.0
Enterprise value	**8,415.3**
Add: Surplus assets	385.1
Less: Debt & debt like	(534.5)
Less: Contingent liabilities	(10.8)
Less: Additional debt-like items*	(125.0)
Add: Deferred tax assets (net)	53.7
Add: Cash to be received on exercise of ESOPs	59.3
Equity value	**8,243.1**
No. of diluted equity shares (in crore)	345.0
Value per share (INR)	**23.90**

** Source: Management information*

EV/EBITDA Multiple

We have considered companies operating in API and/ or CDMO space

Peer Company	**Enterprise Value #**	**EBITDA ^**	**EV / EBITDA**	**EBITDA Margin**	**Weights**
Neuland Laboratories Limited	7,510.4	475.5	15.8x	30.1%	100.0%
Divi's Laboratories Limited*	95,848.3	1,963.0	48.8x	26.2%	50.0%
Syngene International Limited	27,511.0	1,011.6	27.2x	28.4%	100.0%
Laurus Labs Limited	23,172.6	821.5	28.2x	16.5%	100.0%
Glenmark Life Sciences Limited	8,948.6	739.2	12.1x	31.2%	100.0%
Concord Biotech Limited**	14,474.7	426.3	34.0x	43.9%	50.0%
Suven Pharmaceuticals Limited	16,134.4	510.7	31.6x	43.7%	100.0%
Weighted average multiple of peer companies			**26.0x**		

#3 months VWAP has been used to arrive at Market Capitalization as of 27 February 2024

^EBITDA is based on trailing twelve months 31 December 2023

* Divi's assigned a lower weight as higher EV/EBITDA multiple versus comparables and historicals.

** Concord assigned a lower weight as it produces high value niche APIs using fermentation route, resulting in higher EBITDA margins versus comparables.

PwC Business Consulting Services LLP

(III) Asset Approach	INR crore
Net Assets of Cohance	1,399.5
Less: Contingent liabilities	(10.8)
Add: Cash to be received on exercise of ESOPs	59.3
Less: Additional debt-like items*	(125.0)
Adjusted Net Assets Value of Cohance	1,323.1
No. of diluted equity shares (in crore)	345.0
Value per share of Cohance (INR)	**3.84**

**Source: Management information*

PwC Business Consulting Services LLP

Valuation Annexure

February 2024

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BDO Valuation Advisory LLP
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, India

Ref. No.: LM/Feb29-110/2024

February 29, 2024

To,

The Board of Directors
Cohance Lifesciences Limited

215 Atrium, C Wing, 8th Floor, 819-821, Andheri
Kurla Road, Chakala, Andheri East, Chakala
Mumbai, Maharashtra, 400093, India

Dear Sir(s)/ Madam(s),

Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Cohance Lifesciences Limited with Suven Pharmaceuticals Limited

This is with reference to BDO Valuation Advisory LLP **("BDO" or "Us" or "Our")** report dated February 29, 2024 **('Report')**. Please find enclosed relevant computations based on which our recommendation of fair equity share exchange ratio (**"Share Exchange Ratio"**) pursuant to Scheme of Amalgamation between Cohance Lifesciences Limited **("Cohance")** and Suven Pharmaceuticals Limited **("Suven")** for the proposed amalgamation of Cohance with Suven , under the provisions of Sections 230 to 232 of the Companies Act, 2013**.** In this connection, we have been requested to render our professional services by way of carrying out a fair equity valuation of Cohance and Suven **(together referred as the "the Companies")** to recommend fair equity share exchange ratio for the Proposed Amalgamation .

In this connection, we mention that the computations enclosed herewith need to be viewed in conjunction with the Report and the documents referred to in the Report. The recommendation of the fair equity share exchange ratio for the Proposed Amalgamation is arrived on by the approach and methodology detailed in the Report and various qualitative factors relevant to each specific company having regard to the information, management representations, key underlying assumptions and limitations as referred to in the Report.

Regards,
For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103

Lata Gujar More
Partner
IBBI No.: IBBI/RV/06/2018/10488
VRN No.: IOVRVF/BDO/2023-2024/2931

BDO VALUATION ADVISORY LLP

Annexure 1: Working

Amalgamation of Cohance with Suven

Valuation Approach	Suven Value per Share (INR)	Weight	Cohance Value per Share (INR)	Weight
Income Approach	694.25	50%	25.92	50%
Market Approach				
Market Price Method	665.02	25%	NA	NA
CCM Method	669.06	25%	24.89	50%
Asset Approach	NA	NA	NA	NA
Value per Share	680.64	100%	25.40	100%
Exchange Ratio (Rounded off)		**11:295**		

11 (Eleven Only) fully paid-up Equity Shares of Rs. 1 each of Suven for every 295 (Two hundred Ninety Five Only) equity share of Rs 10 each of Cohance.

BDO VALUATION ADVISORY LLP

Annexure 2: Valuation of Suven as per Discounted Cash Flow Method

/

Valuation as per Discounted Cash Flow Method as on February 28, 2024							(INR Mn)
WACC	11.4%						
Terminal Growth Rate (TVG)	7.0%						
Year Ending	**FY24(3M)**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**TV**
Net Revenue	2,977.8	12,400.0	14,962.0	19,230.4	22,882.6	27,001.5	28,891.6
EBITDA	1,280.1	4,949.5	5,924.2	7,827.3	9,476.2	11,421.7	12,221.2
Less : Outflows							
Capital Expenditure	(590.2)	(1,100.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(749.8)
Incremental Working Capital	98.4	(275.8)	(740.4)	(1,201.0)	(938.8)	(1,225.6)	(563.0)
Taxation	(253.8)	(1,074.2)	(1,307.2)	(1,770.7)	(2,170.9)	(2,647.7)	(2,887.1)
Free Cash Flows to Firm (FCFF)	**534.5**	**2,499.5**	**2,626.6**	**3,605.6**	**5,116.5**	**6,298.4**	**8,021.2**
Terminal Value							2,53,157.1
Present Value Factor	0.987	0.922	0.828	0.743	0.667	0.599	0.60
Present Value of Cash Flows	**527.4**	**2,305.1**	**2,174.4**	**2,679.5**	**3,413.1**	**3,771.6**	**1,51,595.2**
NPV of Explicit Period	14,871.1						
Present Value of TV	1,51,595.2						
Enterprise Value	**1,66,466.3**						
Other Adjustments as on Valuation Date							
Add:							
Investments	7,953.4						
Income Tax Assets	136.8						
Cash and Cash Equivalnets	730.6						
Cash Proceeds from Esop	2,611.3						
Less:							
Borrowings and Lease Liabilities	601.0						
Contingent Liabilities	15.1						
Adjusted Equity Value	**1,77,282.4**						
Rollfoward up to February 28 , 2024	1.018						
Equity Value- Rolled forward to February 28, 2024	**1,80,394.6**						
Diluted Number of Shares	259.84						
Equity Value Per Share	**694.25**						

INR Mn

Terminal Value using H-Model	Details
Most Recent Cashflow - FY29	6,298.4
Terminal period cash flow	8,021.2
High Growth Period (Years)	10.0
High Growth Rate	16.9%
Terminal Growth Rate	7.0%
Rate - WACC	11.4%
High Growth Period Value	70,856.8
Terminal Period Value	1,82,300.2
Total Value Post Explicit Period	2,53,157.1
Present Value Factor	0.6
Present Value of Terminal Value	**1,51,595.2**

BDO VALUATION ADVISORY LLP

Annexure 3: Valuation of Suven as per CCM Method

INR Mn

Particulars	Details
EBITDA (TTM Dec 23)	5,107.2
EV/EBITDA Multiple	**31.6**
Enterprise Value	1,61,197.8
Other Adjustments as on Valuation Date	
Add:	
Investment	7,953.4
Surplus Assets	136.8
Cash and Cash Equivalents	730.6
Cash Proceeds from Esop	2,611.3
Capital WIP	1,813.3
Capital Good Net off Liabilitie	21.6
Less:	
Debt and Including lease liabilities	601.0
Contingent Liabilities	15.1
Equity Value	**1,73,848.8**
Diluted Number of Shares	259.8
Equity Value Per Share	**669.06**

Particulars	
Divi's Laboratories Limited	47.7x
Laurus Labs Limited	27.6x
Neuland Laboratories Limited	14.8x
Syngene International Limited	27.3x
Median	27.4x
Premium	15.0%
Median Considered	31.6x

Annexure 4: Valuation of Suven as per CCM Method

Particulars	Value Per Share
10 Trading Day's VWAP	665.02
90 Trading Day's VWAP	644.80
Higher of Above	**665.02**

BDO VALUATION ADVISORY LLP

Annexure 5: Valuation of Cohance as per Discounted Cash Flow Method

Valuation as per Discounted Cash Flow Method as on February 28 , 2024							(INR Mn)
WACC	12.7%						
Terminal Growth Rate (TVG)	7.0%						
Year Ending	**FY24(3M)**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**TV**
Net Revenue	4,580.3	14,710.8	16,827.9	19,460.8	22,948.5	26,913.0	28,797.0
EBITDA	1,745.4	4,640.3	5,395.5	6,338.5	7,645.3	9,172.2	9,814.2
Less : Outflows							
Capital Expenditure	(1,073.4)	(1,407.6)	(1,150.0)	(1,100.0)	(1,100.0)	(1,100.0)	(997.5)
Incremental Working Capital	359.9	99.5	(473.1)	(830.3)	(1,138.6)	(1,493.9)	(706.2)
Taxation	(175.9)	(899.2)	(1,087.9)	(1,327.0)	(1,657.2)	(2,042.1)	(2,219.0)
Free Cash Flows to Firm (FCFF)	**855.9**	**2,433.0**	**2,684.5**	**3,081.2**	**3,749.5**	**4,536.2**	**5,891.5**
Terminal Value							1,40,160.2
Partial Period Factor	0.25	1.00	1.00	1.00	1.00	1.00	
Midpoint	0.13	0.75	1.75	2.75	3.75	4.75	
Present Value Factor	0.99	0.91	0.81	0.72	0.64	0.57	0.57
Present Value of Cash Flows	**843.3**	**2,224.3**	**2,177.7**	**2,217.8**	**2,394.7**	**2,570.7**	**79,430.3**

NPV of Explicit Period	12,428.5
Present Value of TV	79,430.3
Enterprise Value	**91,858.8**
Other Adjustments as on Valuation Date	
Add:	
Investments	2.2
Cash and Cash Equivalents	1,408.6
ESOP Proceeds	593.2
Surplus Assets	462.2
Less:	
Borrowings and Lease Liabilities	5,246.4
Debt Like Item	21.0
Contingent Liabilities	103.2
Other Liabilities	1,250.0
Adjusted Equity Value	**87,704.4**
Rollfoward up to February 28 , 2024	1.019
Equity Value- Rolled forward to February 28 , 2024	**89,411.1**
Diluted Number of Shares	3,449.5
Equity Value Per Share	**25.92**

INR Mn

Terminal Value using H-Model	
Most Recent Cashflow - FY29	4,536
Terminal period cash flow	5,892
High Growth Period (Years)	10
High Growth Rate	16.2%
Terminal Growth Rate	7.0%
Rate - WACC	12.7%
High Growth Period Value	36,800.0
Terminal Period Value	1,03,360.1
Total Value Post Explicit Period	1,40,160.2
Present Value Factor	0.57
Equity Value Per Share	**79,430.3**

BDO VALUATION ADVISORY LLP

Annexure 6: Valuation of Cohance as per CCM Method

Particulars	Details
EBITDA (TTM Dec 23)	3,589.8
EV/EBITDA Multiple	**24.5**
Enterprise Value	88,124.4
Other Adjustments as on Valuation Date	
Add:	
Investments	2.2
Cash and Cash Equivalents	1,408.6
ESOP Proceeds	593.2
Surplus Assets	462.2
CWIP	1,727.9
Intangible Assets under Development	13.3
Capital Good net off advances	148.6
Less:	
Borrowings and Lease Liabilities	5,246.4
Debt Like Item	21.0
Contingent Liabilities	103.2
Other Liabilities	1,250.0
Equity Value	**85,859.8**
Diluted Number of Shares	**3,449.5**
Equity Value Per Share	**24.89**

Particulars	EV/EBITDA
Divi's Laboratories Limited	47.7x
Laurus Labs Limited	27.6x
Neuland Laboratories Limited	14.8x
Suven Pharmaceuticals Limited	30.2x
Median	28.9x
Discount	15.0%
Median Considered	24.5x

KARVY & CO
CHARTERED ACCOUNTANTS

Annexure 6A

To
The Board of Directors,
Suven Pharmaceuticals Limited,
3rd Floor, SDE Serene Chambers, Road No.5,
Banjara Hills, Hyderabad 500034, Telangana.

Sub: Assets, Liabilities, Net worth and Revenue -Certificate with respect to Pre and Post Scheme of Amalgamation

We, M/s.KARVY & Co., Chartered Accountants (Firm Registration No. 001757S) have reviewed the proposed Scheme of Amalgamation ("the Scheme") between Suven Pharmaceuticals Limited ("the Company"") and Cohance Lifesciences Limited ("Transferor") and their shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and the annexed statement of computation of the pre-scheme and post-scheme Assets, Liabilities, Net worth and Revenue of Suven Pharmaceuticals Limited (Statement of Assets, Liabilities, Net worth and Revenue- Statement) as certified by the Company.

The management of the Company is responsible for maintenance of proper books of accounts and such other relevant records as prescribed by law, which includes collecting, collating and validating data and designing, implementing and monitoring of the internal controls relevant for the preparation and drawing of the financial statements of the Company including the statement, that is free from material misstatement, whether due to fraud or error, in accordance with the Scheme.

Our responsibility for the purpose of this certificate is only limited to certifying the particulars contained in the statement as prepared by Suven Pharmaceuticals Limited on the basis of management certified unaudited accounts/statement of Suven Pharmaceuticals Limited as on 31-12-2023 in accordance with the proposed Scheme and other information and records maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We carried out our verification in accordance with the guidance note on audit reports and certificates for special purpose and standards of auditing, issued by the Institute of Chartered Accountants of India.

Based on our verification and examination of the proposed Scheme and according to the information and explanations given to us, we state that we have examined the annexed statement as prepared by the Company with:

a. Unaudited standalone financial statements of Suven Pharmaceuticals Limited as on 31-12-2023
b. Audited financial statements of Cohance Lifesciences Limited as on 31-12-2023
c. Certified Copy of the proposed Scheme of Amalgamation
d. The information, explanation and data given to us

and found the Assets, Liabilities, Net worth and Revenue - in accordance therewith.

The assets, liabilities, revenue and net worth of the Company have been computed based on the Scheme and unaudited financial statements of the Company as of 31 December 2023. These calculations are provisional and intended to demonstrate the impact of the proposed amalgamation on the Company's financial position and performance. They are subject to change on the Effective Date (as defined in the scheme). The actual financial position and performance after the Scheme becomes effective may differ from the below calculations.

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

This certificate is intended solely for the use of the management of Suven Pharmaceuticals Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

Dedeepya

DEDEEPYA KOSARAJU
Partner
M.no :225106
UDIN: 24225106BKEPBA3887

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Place: Hyderabad
Date: 01/03/2024

SUVEN PHARMA

Statement of Assets, Liabilities, Net worth and Revenue as at 31st December 2023

Rs. In Crores

Particulars	**Pre-Scheme as on 31-Dec-2023**	**Post Scheme *#**
(A) Assets		
Non-Current Assets		
Property, plant and equipment	489.34	982.79
Right of use assets	24.74	57.59
Capital work-in-progress	181.33	354.12
Goodwill	0	583.86
Other Intangible assets	1.66	54.13
Intangible assets under development	0	1.33
Financial assets		
(i) Investments	317.21	317.43
(ii) Loans	0.02	0.02
(iii) Other financial assets	9.57	27.73
Deferred tax assets (net)	0	0
Non - Current tax assets (net)	0	46.22
Other non-current assets	3.22	30.85
Current assets		
Inventories	242.64	613.76
Financial assets		
(i) Investments	667.46	667.46
(ii) Trade receivables	120.08	517.44
(iii) Cash and cash equivalents	39.4	138.77
(iv) Bank balances other than (iii) above	3.25	47.27
(v) Loans	0.84	0.84
(vi) Other financial assets	0.24	10.83
Other current assets	57.32	139.59
Current tax asset (net)	13.65	13.65
Total Assets (A)	**2,171.97**	**4,605.68**
Liabilities (B)	**172.04**	**957.37**
Net worth (A-B)	**1,999.93**	**3,648.31**
Revenue from operations for 9 months $	**781.47**	**1,673.37**

SUVEN PHARMA

* Post scheme numbers are after considering impact of conversion of CCDs into equity shares and issuance of equity shares of Cohance to equity shareholders of ZCL Chemicals Limited and Avra Laboratories Private Limited pursuant to merger (effective date February 01, 2024).

$ Post scheme revenue from operations for 9 months represents simple arithmetical addition of revenue for 9 months of Suven Pharmaceuticals Limited and Cohance Lifesciences Limited. If the same were to reported in accordance with Appendix C of Ind AS 103 it would have been Rs. 1,046.36 crores i.e. revenue from operations for 9 months of Suven Pharmaceuticals Limited (Rs. 781.47 crores) and revenue from operations of Cohance Lifesciences Limited for 3 months ended December 31, 2023 (Rs. 264.89 crores).

The assets, liabilities, revenue and net worth of the Company have been computed based on the Scheme and unaudited standalone financial statements of the Company as of 31 December 2023. These calculations are provisional and intended to demonstrate the impact of the proposed amalgamation on the Company's financial position and performance. They are subject to change on the Effective Date (as defined in the scheme). The actual financial position and performance after the Scheme becomes effective may differ from the below calculations.

The above figures are based on Unaudited Standalone financial statements.

For Suven Pharmaceuticals Limited

SUVEN PHARMACEUTICALS LIMITED * HYD *

Signature of the Authorized Person of the company

KARVY & CO
CHARTERED ACCOUNTANTS

Annexure 6B

To

The Board of Directors,
Cohance Lifesciences Limited
215 Atrium, C Wing, 8th Floor, 819-821 Andheri Kurla Road,
Chakala, Andheri East Chakala MIDC, Mumbai, Maharashtra

Sub: Assets, Liabilities, Net worth and Revenue -Certificate with respect to Pre and Post Scheme of Amalgamation

We, M/s. KARVY & CO., Chartered Accountants (Firm Registration No. 001757S) have reviewed the proposed Scheme of Amalgamation ("the Scheme") between Cohance Lifesciences Limited ("the Company or Transferor") and Suven Pharmaceuticals Limited ("Transferee") and their shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and the annexed statement of computation of the pre-scheme and post-scheme Assets, Liabilities, Net worth and Revenue of Cohance Lifesciences Limited (Statement of Assets, Liabilities, Net worth and Revenue- Statement) & write up on the history of the transferor company as certified by the management.

The management of the Company is responsible for maintenance of proper books of accounts and such other relevant records as prescribed by the laws, which includes collecting, collating and validating data and designing, implementing and monitoring of the internal controls relevant for the preparation and drawing of the financial statements of the Company including the statement, that is free from material misstatement, whether due to fraud or error, in accordance with the Scheme.

Our responsibility for the purpose of this certificate is only limited to certifying the particulars contained in the statement as prepared by Cohance Lifesciences Limited on the basis of Audited accounts of Cohance Lifesciences Limited as on 31/12/2023 in accordance with the proposed Scheme and other information and records maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We carried out our verification in accordance with the guidance note on audit reports and certificates for special purpose and standards of auditing, issued by the Institute of Chartered Accountants of India.

Based on our verification and examination of the proposed Scheme and according to the information and explanations given to us, we state that we have examined the annexed statement of Assets, Liabilities, Net worth and Revenue as at 31st December 2023 and a write up on the history of the transferor company as prepared by the management with:

a. Audited financial statements of Cohance Lifesciences Limited as on 31/12/2023
b. Certified Copy of the proposed Scheme of Amalgamation.
c. The information, explanation and data given to us

and found the Assets, Liabilities, Net worth and Revenue & write up on the history of the transferor company - in accordance therewith.

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

No.2, Bhooma Plaza, St. No. 4, Avenue 7, Banjara Hills, Hyderabad - 34.
Phone: 040-23354995, 23358625, Email id : info@karvycompany.com

This certificate is intended solely for the use of the management of Cohance Lifesciences Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAR9855

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Place: Hyderabad
Date: 01/03/2024

cohance lifesciences

Statement of Assets, Liabilities, Net worth and Revenue as at 31st December 2023

Rs. In Crores

Particulars	Pre-Scheme	Post Scheme *
ASSETS		
Non-current assets		
Property, plant and equipment	493.44	-
Capital work-in-progress	172.79	-
Goodwill	583.86	-
Other intangible assets	52.47	-
Right-of-Use Assets	32.85	-
Intangible assets under development	1.33	-
Financial assets		
Investments	0.22	-
Other financial assets	18.16	-
Deferred tax assets (net)	53.68	-
Non - Current tax assets (net)	46.22	-
Other non-current assets	27.63	-
Current assets		
Inventories	371.12	-
Financial assets		
Trade receivables	397.36	-
Cash and cash equivalents	99.36	-
Bank balances other than cash and cash equivalents	44.02	-
Other financial assets	10.59	-
Other current assets	82.26	-
Total Assets (A)	**2,487.37**	
Liabilities (B)	**1,087.83**	-
Networth (A-B)	**1,399.54**	-

Revenue from operations for the nine months period ended December 31, 2023	**891.90**	-

* The Transferor Company (i.e. Cohance Lifesciences Limited) shall stand dissolved without being wound up upon the Scheme becoming effective.

BMaunedp

Cohance Lifesciences Limited
Regd. Office: # 215 Atrium, "C" Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra - 400093.
CIN: U24100MH2020PLC402958
T 022 65139999
E reachus@cohance.com
W www.cohance.com

Corporate Office :
Unit No - 202, 2nd Floor, B Wing, Galaxy Towers, Plot No-1, Hyderabad Knowledge City, TSIIC, Raidurg, Panmaktha, Serilingampally Mandal, Rangareddi Dist., Hyderabad-500 081. Telangana, India.
T +91 40 44758595

WRITE UP ON THE HISTORY OF THE TRANSFEROR COMPANY

Cohance Lifesciences Limited (Transferor Company) was initially incorporated on 6th July 2020 as 'AI Pharmed Consultancy India Private Limited' and underwent conversion into a public limited company on 27th January 2021.

Subsequently, 'Cohance Lifesciences Limited' emerged from the former entity, previously named 'AI Pharmed Consultancy India Private Limited.' This transformation was officially recognized with a fresh certificate of incorporation issued on 10th October 2022.

RA Chem Pharma Limited was merged into Cohance Lifesciences Limited (appointed date being October 27, 2020). ZCL Chemicals Limited and Avra Laboratories Private Limited have been merged with Cohance Lifesciences Limited (appointed date being April 01, 2023).

The Transferor Company was incorporated on July 6, 2020. The Transferor Company is, *inter alia,* engaged in the business of: (i) end-to-end contract development and manufacturing of intermediates and active pharmaceutical ingredients (“**APIs**”) for innovator customers; (ii) manufacturing of intermediates, APIs, finished dosage formulations for pharmaceutical companies; (iii) manufacturing of specialty chemicals, including electronic chemicals; and (iv) undertaking clinical research studies, catering to both domestic and international markets, thereby providing products and services across all phases of a molecule’s lifecycle from development to genericization.

For Cohance Lifesciences Limited

Signature of the Authorized Person of the company

Annexure 7A

To

The Board of Directors,
Suven Pharmaceuticals Limited
3rd Floor, SDE Serene Chambers, Road No.5,
Banjara Hills, Hyderabad 500034, Telangana

Sub: Proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve.

We, M/s. KARVY & CO., Chartered Accountants (Firm Registration No. 001757S) have reviewed the proposed Scheme of Amalgamation ("the Scheme") between Suven Pharmaceuticals Limited ("the Company or Transferee") and Cohance Lifesciences Limited ("Transferor") and their shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013.

The management of the Company is responsible for maintenance of proper books of accounts and such other relevant records as prescribed by law, which includes collecting, collating and validating data and designing, implementing and monitoring of the internal controls relevant for the preparation and drawing of the financial statements of the Company including the statement, that is free from material misstatement, whether due to fraud or error, in accordance with the Scheme.

Our responsibility for the purpose of this certificate is only limited to certifying whether proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve in pursuant to the scheme is as per the relevant provisions of the Companies Act 2013.

We conducted our examination of the Statement for the purpose of this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (`the Guidance Note') issued by the Institute of Chartered Accountants of India (`the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of 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 ICAI.

Based on our verification and examination of the proposed Scheme and according to the information and explanations given to us, we state that the Transferee Company shall account for the amalgamation of the Transferor Company, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C of the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company. Accordingly, the identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of the Transferor Company. The Capital Reserve generated as per the proposed Scheme, will be offset against

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

any pre-existing capital reserves, which includes negative capital reserves, also known as amalgamation deficit reserves, which may have resulted from past amalgamations or mergers involving common control. Hence, there is no proposed utilization of the of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve pursuant to the scheme.

This certificate is intended solely for the use of the management of Suven Pharmaceuticals Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.,**
Chartered Accountants
Firm Registration Number: 001757S

Dedeepya

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAX7422

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Place: Hyderabad
Date : 01/03/2024

KARVY & CO
CHARTERED ACCOUNTANTS

Annexure 7B

To

The Board of Directors,
Cohance Lifesciences Limited
215 Atrium, C Wing, 8th Floor, 819-821 Andheri Kurla Road,
Chakala, Andheri East Chakala MIDC, Mumbai, Maharashtra

Sub: Proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve.

We, M/s. KARVY & CO., Chartered Accountants (Firm Registration No. 001757S) have reviewed the proposed Scheme of Amalgamation ("the Scheme") between Cohance Lifesciences Limited ("the Company or Transferor") and Suven Pharmaceuticals Limited ("Transferee") and their shareholders and creditors in terms of the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013.

The management of the Company is responsible for maintenance of proper books of accounts and such other relevant records as prescribed by the laws, which includes collecting, collating and validating data and designing and implementing and monitoring of the internal controls relevant for the preparation and drawing of the financial statements of the Company including the statement, that is free from material misstatement, whether due to fraud or error, in accordance with the Scheme.

Our responsibility for the purpose of this certificate is only limited to certifying whether the proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve in pursuant to scheme is as per the relevant provisions of Companies Act 2013.

We conducted our examination of the Statement for the purpose of this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of 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 ICAI.

Based on our verification and examination of the proposed Scheme and according to the information and explanations given to us, we state that the Transferee Company shall account for the amalgamation of the Transferor Company, together, in its books of accounts as per the 'Pooling of Interest Method' in accordance with accounting principles as laid down in Appendix C of the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the books of accounts of the Transferee Company such that. Accordingly, the identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appear in the financial statements of the Transferor Company. The Capital Reserve

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

No.2, Bhooma Plaza, St. No. 4, Avenue 7, Banjara Hills, Hyderabad - 34.
Phone: 040-23354995, 23358625, Email id : info@karvycompany.com

generated as per the proposed Scheme, will be offset against any pre-existing capital reserves, which includes negative capital reserves, also known as amalgamation deficit reserves, which may have resulted from past amalgamations or mergers involving common control. Hence, there is no proposed utilization of the of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve pursuant to the proposed Scheme.

This certificate is intended solely for the use of the management of Cohance Lifesciences Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAS5004

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Place: Hyderabad
Date: 01/03/2024

Annexure 8A

KARVY & CO
CHARTERED ACCOUNTANTS

CERTIFICATE

This is to certify that **SUVEN PHARMACEUTICALS LIMITED** ('the Company'), having its registered office at 3rd Floor, SDE Serene Chambers, Road No.5, Banjara Hills, Hyderabad 500034, Telangana has the following amounts of Capital Reserve, Capital Redemption reserve & Securities premium as on 31st December 2023.

Rs. In Crores

Particulars	Capital Reserve	Capital Redemption Reserve	Securities premium
Balance as at 06/11/2018 (i.e. Date of incorporation)	-	-	-
Acquired p ursuant to demerger of contract research and manufacturing services undertaking from Suven Life Sciences Limited	-	-	122.30
Closing Balance as on 31/03/2020	-	-	122.30
Less: Utilisation for issue of Bonus shares as on 17/08/2020	-	-	(12.73)
Closing Balance as on 31/03/2021	-	-	109.57
Any Transaction during the year	-	-	-
Closing Balance as on 31/03/2022	-	-	109.57
Any Transaction during the year	-	-	-
Closing Balance as on 31/03/2023	-	-	109.57
Any Transaction during the year	-	-	-
Closing Balance as on 31/12/2023	-	-	**109.57**

In other words, the Company does not have any Capital Reserve & Capital Redemption reserve and has only Securities premium as on 31st December, 2023.

The Company does not have any accumulated losses as on 31st December, 2023.

We also confirm that the balance in securities premium account does not include any notional / unrealized amount.

This certificate is issued based on the verification of books of accounts and other relevant information and as per the explanations given to our satisfaction and is true and correct to the best of our knowledge and belief.

This certificate is intended solely for the use of the management of Suven Pharmaceuticals Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Dedeepya

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAY3595

Place: Hyderabad
Date : 01/03/2024

Annexure 8B

KARVY & CO
CHARTERED ACCOUNTANTS

CERTIFICATE

This is to certify that **Cohance Lifesciences Limited** ('the Company'), having its registered office at 215 Atrium, C Wing, 8th Floor, 819-821 Andheri Kurla Road, Chakala, Andheri East Chakala MIDC, Mumbai, Maharashtra, has Capital Reserve, Capital Redemption reserve & Securities premium as follows as on 31st December 2023.

(Rs in Crores)

Particulars	**Capital Reserve**	**Capital Redemption reserve**	**Securities Premium**
Balance as at 6th July 2020 (i.e. date of incorporation)	-	-	-
Reserves of ZCL Chemical Limited ("ZCL") added on account of merger (appointed date being April 01, 2023)	0.25	-	143.56
Reserves of Avra Laboratories Private Limited ("Avra") added on account of merger (appointed date being April 01, 2023)	0.20	-	0.15
Capital Reserve pursuant to merger of ZCL and Avra *	-2,286.35	-	-
Balance as at December 31, 2023	**-2,285.90**	**-**	**143.71**

** The merger has been accounted in the books of account of Cohance Lifesciences Limited (the "Company") in accordance with IND AS 103 "Business Combination" read with Appendix C to IND AS 103 specified under Section 133 of the Act. 2,30,24,10,200 no of Shares (face value of Rs 10 each) of the Company have been issued to the shareholders of the ZCL and Avra on the basis of swap ratio agreed in the Scheme. The resultant difference between the book value of assets, liabilities & reserves taken-over and the face value of shares issued as on the appointed date has been debited to capital reserve amounting to ₹ 2,286.35 crores. Apart from the above, Capital reserve also represents creation of capital reserve pursuant to scheme of capital subsidy given by the state government in the books of ZCL and Avra.*

The Company does not have any Capital Redemption Reserve as on 31st December, 2023.

The Company does not have any accumulated losses as on 31st December, 2023.

We also confirm that the balance in capital reserve and securities premium account does not include any notional / unrealized amount.

This certificate is issued based on the verification of, Audited accounts, books of accounts and other relevant information and as per the explanations given to our satisfaction and is true and correct to the best of our knowledge and belief.

01/03/2024

KARVY & CO. Chartered Accountants Firm No.

No.2, Bhooma Plaza, St. No. 4, Avenue 7, Banjara Hills, Hyderabad - 34.
Phone: 040-23354995, 23358625, Email id : info@karvycompany.com

This certificate is intended solely for the use of the management of Cohance Lifesciences Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAV3930

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Place: Hyderabad
Date: 01/03/2024

01/03/2024

KARVY & CO
CHARTERED ACCOUNTANTS

To

The Board of Directors,
Suven Pharmaceuticals Limited
3rd Floor, SDE Serene Chambers, Road No.5,
Banjara Hills, Hyderabad 500034, Telangana

We, M/s. KARVY & CO., Chartered accountants, the Statutory Auditors of Suven Pharmaceuticals Limited (The Company or Transferee) having its registered office at the above-mentioned address, have been requested vide engagement letter dated February 7, 2024 to issue a certificate on the accounting treatment in the books of the Transferee Company.

Scope of Engagement

This certificate is issued solely in the context of the Proposed Scheme of Amalgamation ("Proposed Scheme") between the Company (Transferee), Cohance Lifesciences Limited (Transferor), and their respective Shareholders and Creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, and other generally accepted accounting principles.

Management's Responsibility

The Board of Directors of the Companies involved are responsible for preparing the Proposed Scheme and its compliance with relevant laws and regulations, including the Applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounts) Rules, 2014, and other Generally Accepted Accounting Principles ("GAAP"). This responsibility encompasses the design, implementation, and maintenance of internal controls relevant to preparing and presenting the Proposed Scheme and applying an appropriate basis of preparation, alongside making reasonable estimates based on the circumstances. Additionally, the management is responsible for providing all relevant information to the Tribunal regarding the Proposed Scheme.

Auditor's Responsibility

Our responsibility is to examine and report whether the proposed accounting treatment specified in clause 6 of Section III the Proposed Scheme complies with the applicable accounting standards (IND AS 103-Appendix C).

The following documents have been furnished by the Company:

a) Copy of the Proposed Scheme of Amalgamation;
b) Certified true copy of the Board Resolution dated February 29, 2024 approving the proposed scheme; and
c) Written representation from the Management in this regard.

We have verified whether the proposed accounting treatment specified in Clause 6 of Section III of the Proposed Scheme in terms of the provisions of sections 230 to section 232 of the Companies Act, 2013 is in compliance with the applicable accounting standards.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

We have complied with the relevant applicable requirements of 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 ICAI.

Opinion

Based on our examination, as described above, and according to the information and explanations given to us, we certify that the proposed accounting treatment specified in clause 6 of Section III of the Proposed Scheme, attached hereto, is in compliance with the applicable accounting standards as detailed in Annexure 1.

Restriction on Use

The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to section 232 of the Act read with the rules made thereunder and the SEBI Master Circular and for onward submission to the BSE, the NSE and the Tribunal, as may be applicable. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAZ3711

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Place: Hyderabad
Date : 01/03/2024

01/03/2024

Annexure 1 -IND AS-103 Appendix-C

Method of accounting for common control business combinations

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

(iii) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

The consideration for the business combination may consist of securities, cash or other assets. Securities shall be recorded at nominal value. In determining the value of the consideration, assets other than cash shall be considered at their fair values.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. Thus, for example, the General Reserve of the transferor entity becomes the General Reserve of the transferee, the Capital Reserve of the transferor becomes the Capital Reserve of the transferee and the Revaluation Reserve of the transferor becomes the Revaluation Reserve of the transferee. As a result of preserving the identity, reserves which are available for distribution as dividend before the business combination would also be available for distribution as dividend after the business combination. The differences, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

For Suven Pharmaceuticals Limited

SUVEN PHARMACEUTICALS LIMITED

Signature of the Authorized Person of the company

Annexure 10A

KARVY & CO
CHARTERED ACCOUNTANTS

CERTIFICATE

This is to certify the built-up of share capital for **SUVEN PHARMACEUTICALS LIMITED** ('the Company'), having its registered office at 3rd Floor, SDE Serene Chambers, Road No.5, Banjara Hills, Hyderabad 500034, Telangana as follows as on 29th February 2024.

SHARE CAPITAL BUILT UP OF SUVEN PHARMACEUTICALS LIMITED SINCE INCORPORATION

Particulars	**Share Capital**			
	Authorised	**Issued**	**Subscribed**	**Paid up**
1. 06.11.2018 – Incorporation				
Equity Shares of face value Rs. 1/- each	10,00,000	1,00,000	1,00,000	1,00,000
Sub-Total	10,00,000	1,00,000	1,00,000	1,00,000
2. 27.01.2020 - Increase in authorised share capital. Existing 1,00,000 Equity Shares stand cancelled upon allotment of 12,72,82,478 new shares pursuant to Demerger order dated 06th January, 2020.				
Equity Shares of face value Rs. 1/- each	20,10,00,000	12,72,82,478	12,72,82,478	12,72,82,478
Sub-Total	20,10,00,000	12,72,82,478	12,72,82,478	12,72,82,478
3. 14.09.2020 – Increase in authorised share capital from 20,10,00,000 to 40,00,00,000				
Equity Shares of face value Rs. 1/- each	40,00,00,000	12,72,82,478	12,72,82,478	12,72,82,478
Sub-Total	40,00,00,000	12,72,82,478	12,72,82,478	12,72,82,478
4. 29.09.2020 – Increase in Share Capital due to Issue of Bonus Shares in 1:1 ratio = 25,45,64,956				
Total Equity Shares of face value Rs. 1/- each as on 29/02/2024	40,00,00,000	25,45,64,956	25,45,64,956	25,45,64,956

This certificate is issued based on the verification of books of accounts and other relevant information and as per the explanations given to our satisfaction and is true and correct to the best of our knowledge and belief.

This certificate is intended solely for the use of the management of Suven Pharmaceuticals Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

Dedeepya

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAW1839

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Place: Hyderabad
Date: 01/03/2024

Annexure 10B

KARVY & CO
CHARTERED ACCOUNTANTS

CERTIFICATE

This is to certify the built-up of share capital of **Cohance Lifesciences Limited** ('the Company'), having its registered office at 215 Atrium, C Wing, 8th Floor, 819-821 Andheri Kurla Road, Chakala, Andheri East Chakala MIDC, Mumbai, Maharashtra as on 29th February, 2024.

SHARE CAPITAL BUILT UP OF COHANCE LIFESCIENCES LIMITED SINCE INCORPORATION

Particulars	Share Capital			
	Authorised	**Issued**	**Subscribed**	**Paid up**
1. 06/07/2020 – Incorporation				
Equity Shares of face value Rs. 10/- each	1,000,000	10,000	10,000	10,000
2. 21.10.2020 – Increase in authorised share capital				
Equity Shares of face value Rs. 10/- each	1,45,83,89,300	10,000	10,000	10,000
3. 26.10.2020 – Rights Issue to existing Equity Shareholders				
Equity Shares of face value Rs. 10/- each	1,45,83,89,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270
4. 01.11.2022 – Increase in authorised share capital on account of merger of RA Chem Pharma Limited with Cohance Lifesciences Limited				
Equity Shares of face value Rs. 10/- each	1,749,389,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270
5. 30.11.2022 – Reclassification of authorised share capital				
Equity Shares of face value Rs. 10/- each	1,74,53,69,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270
Compulsorily Convertible Preference Shares of face value INR 100 each	40,20,000	-	-	-
Sub-Total	1,74,93,89,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270
6. 22.01.2024 – Increase in authorised share capital				
Equity Shares of face value Rs. 10/- each	34,74,53,69,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270
Compulsorily Convertible Preference Shares of face value INR 100 each	40,20,000	-	-	-
Sub-Total	34,74,93,89,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270
7. 01.02.2024 – Increase in authorised share capital on account of merger of ZCL Chemicals Limited and Avra Laboratories Private Limited with Cohance Lifesciences Limited				
Equity Shares of face value Rs. 10/- each	34,93,53,69,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

No.2, Bhooma Plaza, St. No. 4, Avenue 7, Banjara Hills, Hyderabad - 34.
Phone: 040-23354995, 23358625, Email id : info@karvycompany.com

Particulars	Share Capital			
	Authorised	Issued	Subscribed	Paid up
Compulsorily Convertible Preference Shares of face value INR 100 each	6,40,20,000	-	-	-
Sub-Total	34,99,93,89,300	1,45,83,89,270	1,45,83,89,270	1,45,83,89,270
8. **01.02.2024 – Conversion of 6,24,51,826 Compulsorily Convertible Debentures of face value of INR 100/- each ("tranche – 1") and 3,21,89,510 Compulsorily Convertible Debentures of face value of INR 100/- each ("tranche – 2") into equity shares.**				
Equity Shares of face value Rs. 10/- each	34,93,53,69,300	10,92,25,22,870	10,92,25,22,870	10,92,25,22,870
Compulsorily Convertible Preference Shares of face value INR 100 each	6,40,20,000	-	-	-
Sub-Total	34,99,93,89,300	10,92,25,22,870	10,92,25,22,870	10,92,25,22,870
9. 01.02.2024 – Allotment of equity shares pursuant to scheme approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, for merger of ZCL Chemicals Limited and Avra Laboratories Private Limited with Cohance Lifesciences Limited.				
Equity Shares of face value Rs. 10/- each	34,93,53,69,300	33,94,66,25,190	33,94,66,25,190	33,94,66,25,190
Compulsorily Convertible Preference Shares of face value INR 100 each	6,40,20,000	-	-	-
Total as on 29/02/2024	34,99,93,89,300	33,94,66,25,190	33,94,66,25,190	33,94,66,25,190

This certificate is issued based on the verification of books of accounts and other relevant information and as per the explanations given to our satisfaction and is true and correct to the best of our knowledge and belief.

This certificate is intended solely for the use of the management of Cohance Lifesciences Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

Dedeepya

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAT3454
Place: Hyderabad
Date: 01/03/2024

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

SUVEN PHARMA

Annexure 11A

Date: 15 March 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: **Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the scheme of amalgamation of Cohance Lifesciences Limited ("Transferor Company") into and with Suven Pharmaceuticals Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

Dear Sir/Madam,

In connection with the captioned application, we hereby confirm that no action has been taken / there is no pending action against the Transferee Company by any governmental agency or regulatory body for the period of recent 8 years.

For Suven Pharmaceuticals Limited

SUVEN PHARMACEUTICALS LIMITED * HYD *

K. Hanumantha Rao
Company Secretary & Compliance Officer

Suven Pharmaceuticals Limited
Registered Office: # 8-2-334 I SDE Serene Chambers I 3rd Floor I Road No.5
Avenue 7 I Banjara Hills I Hyderabad – 500034 I Telangana I India I CIN: L24299TG2018PLC128171
Tel: 91 40 2354 9414 /1142 /3311 I Fax: 91 40 2354 1152 I Email: info@suvenpharm.com I www.suvenpharm.com

cohance lifesciences

Annexure 11B

Date: 15 March 2024

To,

The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: **Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the scheme of amalgamation of Cohance Lifesciences Limited ("Transferor Company") into and with Suven Pharmaceuticals Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013**.

Dear Sir/Madam,

In connection with the captioned application, we hereby confirm that no action has been taken / there is no pending action against the Transferor Company by any governmental agency or regulatory body except as set out below, for the period of recent 8 years.

1. There is ongoing discussion for certain follow-on actions with respect to a past non-compliance with foreign investment regulations, for which the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India has already granted an ex-post facto approval.
2. An appeal is pending at the Appellate Tribunal against the order of the Enforcement Directorate that alleged violation of provisions of certain foreign direct investment regulations pursuant to which a total penalty of INR 4,61,84,337 on RA Chem Pharma Private Limited ("**RA Chem**") and INR 1,00,00,000 on the erstwhile managing director of RA Chem was imposed. RA Chem (which has since merged with and into the Transferor Company) has filed an appeal against such order.

For Cohance Lifesciences Limited

G. Praneeth Abhishek
Company Secretary
Membership No. 35583
Place: **Hyderabad**

Cohance Lifesciences Limited

SUVEN PHARMA

Date: 18 March 2024

To,

Saurabh Shetye (Deputy Manager)
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), (Mumbai) - 400 051.

<u>**Sub**</u>: **Reply to NSE letter dated 14 March 2024 bearing reference number NSE/LIST/40420 ("NSE Letter").**

<u>**Ref**</u>: **Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited (Transferor Company) and Suven Pharmaceuticals Limited (Transferee Company) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.**

Please take note of our responses to each of your queries set out in the NSE Letter:

Query 1: Post effectiveness of the Scheme, M/s. Jusmiral Holdings Limited will hold shares in Suven Pharmaceuticals Limited. Kindly clarify if the entity will be classified under the category "promoter" or "promoter group".

Response: Your understanding is correct. Post effectiveness of the Scheme, the following entities will be reflected in the promoter and promoter group table of Suven Pharmaceuticals Limited:

(i) Berhyanda Limited (promoter)

(ii) M/s. Jusmiral Holdings Limited (promoter)

Query 2: As per the valuation report, Transferor Company 'Cohance Lifesciences Limited' has issued and subscribed equity share capital as of 31 Dec 2023 is Rs. 145.80 crore consisting of 3,39,46,62,519 equity shares of face value of Rs. 10/- each. (Screenshot set out in the NSE Letter).

As per latest available financial statement of FY 2022-23, company has issued and subscribed equity share capital of Rs. 145.84 crore consisting of 14,58,38,927 equity shares of face value of Rs. 10/- each.

Kindly clarify the mismatch in the no. of equity shares in the valuation report and financial statement even value remains the same at Rs. 145.80 crore.

.

Response: Please refer to Annexure 1 for the response.

SUVEN PHARMACEUTICALS LIMITED * HYD *

Suven Pharmaceuticals Limited
Registered Office: # 8-2-334 I SDE Serene Chambers I 3rd Floor I Road No.5
Avenue 7 I Banjara Hills I Hyderabad – 500034 I Telangana I India I CIN: L24299TG2018PLC128171
Tel: 91 40 2354 9414 /1142 /3311 I Fax: 91 40 2354 1152 I Email: info@suvenpharm.com I www.suvenpharm.com

Query 3 In the valuation report, under the heading "*Sources of Information/ Major Factors that were taken into account during the valuation:*" it is observed that "*Provisional consolidated financial statements (without notes to accounts) of Cohance for last 2 years ending 31 March 2023;*" is considered for valuation.

Kindly explain the rationale for considering the provisional financial statements and kindly clarify how the Company follows the Exchanges Standard Operating Procedure (SOP) dated September 29, 2023 on application filed under Regulation 37 and 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 w.r.t. Scheme of Arrangements.

Response: Please refer to Annexure 1 for the response.

We hereby request you to kindly process our application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the scheme of amalgamation of Cohance Lifesciences Limited into and with Suven Pharmaceuticals Limited and grant your observation letter/no objection letter.

In case of any query, please contact the undersigned.

Yours Faithfully,
For **Suven Pharmaceuticals Limited**

SUVEN PHARMACEUTICALS LIMITED * HYD *

Name: **K. Hanumantha Rao**
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

Suven Pharmaceuticals Limited
Registered Office: # 8-2-334 I SDE Serene Chambers I 3rd Floor I Road No.5
Avenue 7 I Banjara Hills I Hyderabad – 500034 I Telangana I India I CIN: L24299TG2018PLC128171
Tel: 91 40 2354 9414 /1142 /3311 I Fax: 91 40 2354 1152 I Email: info@suvenpharm.com I www.suvenpharm.com

Annexure 1

<table>
<tr>
<td>PwC Business Consulting Services LLP
Registered Valuer
Registration No. IBBI/RV – E/02/2022/158

252 Veer Savarkar Marg,
Shivaji Park,
Dadar (West),
Mumbai – 400028,
Maharashtra, India.</td>
<td>BDO Valuation Advisory LLP
Registered Valuer
Registration No. IBBI/RV-E/02/2019/103

The Ruby, Level 9, North-West Wing
Senapati Bapat Marg,
Dadar (West)
Mumbai – 400028
Maharashtra, India.</td>
</tr>
</table>

18 March 2024

<table>
<tr>
<td>Suven Pharmaceuticals Limited

8-2-334, Sde Serene Chambers, 3rd Floor Avenue 7, Road No. 5, Banjara Hills,
Hyderabad, Telangana, 500034, India</td>
<td>Cohance Lifesciences Limited

215 Atrium, C Wing, 8th Floor, 819-821,
Andheri Kurla Road, Chakala, Andheri East,
Chakala Mumbai, Maharashtra, 400093, India</td>
</tr>
</table>

Dear Sir/ Madam,

We refer to our Share Exchange Ratio Report dated 29 February 2024, for recommending fair equity share exchange ratio(s) for the proposed amalgamation of Cohance Lifesciences Limited ("Cohance") with Suven Pharmaceuticals Limited ("Suven") ("Proposed Amalgamation") through a Scheme of Amalgamation under the provisions of Sections 230-232 and the other applicable provisions of the Companies Act, 2013.

As requested by you, find below our responses to query received by you from NSE:

<table>
<tr><th>Sr. No.</th><th>NSE Query</th><th>Responses</th></tr>
<tr>
<td>1</td>
<td>As per the valuation report, Transferor company 'Cohance Lifesciences Limited' has issued and subscribed equity share capital as of 31 dec 2023 is Rs. 145.80 crore consisting of 3,39,46,62,519 equity shares of face value of Rs. 10/- each.
Screenshot is as follows:
<u>Cohance Lifesciences Limited</u>

The issued and subscribed equity share capital of Cohance as of 31 December 2023 is INR 145.8 crore consisting of 3,39,46,62,519 equity shares of face value of INR 10/- each. The shareholding pattern is as follows:
<table>
<tr><th>Shareholding Pattern as on Valuation Date</th><th>No. of Shares</th><th>% Shareholding</th></tr>
<tr><td>Promoters</td><td>3,39,35,33,524</td><td>99.97%</td></tr>
<tr><td>Others</td><td>11,28,995</td><td>0.03%</td></tr>
<tr><td>Grand Total</td><td>3,39,46,62,519</td><td>100.00 %</td></tr>
</table>
Source: Management information

As per latest available financial statement of FY 2022-23, company has issued and subscribed equity share capital of Rs. 145.84 crore consisting of 14,58,38,927 equity shares of face value of Rs. 10/- each.
Kindly clarify the mismatch in the no. of equity shares in the valuation report and financial statement even value remains the same at Rs. 145.80 crore.</td>
<td>The issued and subscribed equity share capital of Rs. 145.80 crore mentioned in the valuation report was as of 31 December 2023. Subsequent to 31 December 2023, the issued and subscribed equity share capital of the Transferor Company was increased by:

1. INR 946.4 crore pursuant to conversion of compulsorily convertible debentures ('CCD') into equity shares; and

2. INR 2,302.4 crore pursuant to amalgamation of ZCL Chemicals Limited and Avra Laboratories Private Limited into Cohance with effect from 1 February 2024.</td>
</tr>
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PwC Business Consulting Services LLP

BDO VALUATION ADVISORY LLP

<table>
<tr>
<td></td>
<td></td>
<td>
The summary of the same is tabulated below:
<table>
<tr><th>Particulars</th><th>Number of Equity Shares (No.)</th><th>Share Capital (INR Cr)</th><th>Per Share Value (INR)</th></tr>
<tr><td>As per Share Capital as on December 31, 2023</td><td>14,58,38,927</td><td>145.8</td><td>10.0</td></tr>
<tr><td>CCD Conversion</td><td>94,64,13,360</td><td>946.4</td><td>10.0</td></tr>
<tr><td>Pursuant to Merger</td><td>2,30,24,10,232</td><td>2,302.4</td><td>10.0</td></tr>
<tr><td>Total</td><td>3,39,46,62,519</td><td>3,394.7</td><td>10.0</td></tr>
</table>
Therefore, the relevant paragraph in the valuation report should be read as under:
The issued and subscribed equity share capital of Cohance as of 28 February 2024 is INR 3,394.7 crore consisting of 3,39,46,62,519 equity shares of face value of INR 10/- each. The shareholding pattern is as follows:
<table>
<tr><th>Shareholding Pattern as on Valuation Date</th><th>No. of Shares</th><th>% Shareholding</th></tr>
<tr><td>Promoters</td><td>3,39,35,33,524</td><td>99.97%</td></tr>
<tr><td>Others</td><td>11,28,995</td><td>0.03%</td></tr>
<tr><td>Grand Total</td><td>3,39,46,62,519</td><td>100.00 %</td></tr>
</table>
</td>
</tr>
<tr>
<td>2</td>
<td>
In the valuation report, under the heading “Sources of Information/ Major Factors that were taken into account during the valuation:” it is observed that “Provisional consolidated financial statements (without notes to accounts) of Cohance for last 2 years ending 31 March 2023;” is considered for valuation.
Kindly explain the rationale for considering the provisional financial statements and kindly clarify how the Company follows the Exchanges Standard Operating Procedure (SOP) dated September 29, 2023 on application filed under Regulation 37 and 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 w.r.t. Scheme of Arrangements.
</td>
<td>
The amalgamation of ZCL Chemicals Limited (“ZCL”) and Avra Laboratories Private Limited (“Avra”) with Cohance was approved by NCLT order dated 05 January 2024 and became effective from 01 February 2024, with 01 April 2023 as the Appointed Date. ZCL, Avra and Cohance are collectively referred to as Companies. The audited financials of the Companies for the prior period, i.e., for the year ending 31 March 2022 and 31 March 2023 were available on a stand-alone basis and such audited financials were considered for the preparation of the combined financial statements of the Companies.
We were provided with combined financial statements of the Companies for past two financial years to understand their financial performance on a combined basis. As these consolidated numbers were not audited, the report refers to “provisional” word.
</td>
</tr>
</table>

Trust you would find the above in order.

PwC Business Consulting Services LLP

BDO VALUATION ADVISORY LLP

Yours faithfully,

Respectfully submitted, **PwC Business Consulting Services LLP** Registered Valuer Registration No. IBBI/RV-E/02/2022/158 Neeraj **Neeraj Garg** Partner IBBI Membership No.: IBBI/RV/02/2021/14036 Date: 18 March 2024	Respectfully submitted, **BDO Valuation Advisory LLP** Registered Valuer Registration No. IBBI/RV-E/02/2019/103 **Lata Gujar More** Partner IBBI Membership No.: IBBI/RV/06/2018/10488 Date: 18 March 2024

SUVEN PHARMA

Date: 4 June 2024

To,

Tanmayi Lele,
Assistant Manager,
Listing Operations,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Sub: **Reply to the query of SEBI forwarded by BSE by way of e mail dated 4 June 2024 ("SEBI Query").**

Ref: **Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited ("Transferor Company") and Suven Pharmaceuticals Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme of Amalgamation").**

Please take note of our response to the SEBI Query:

Query: Why the pooling of interest method is applicable to the proposed amalgamation in the books of Transferee Company?

Response: Suven Pharmaceuticals Limited ("**SPL**" or the "**Transferee Company**") is a subsidiary of Berhyanda Limited as Berhyanda Limited acquired 50.10% equity shareholding in the Transferee Company/ SPL on 29 September 2023 post consummation of the share purchase agreement. Cohance Lifesciences Limited ("**CLL**" or the "**Transferor Company**") is a subsidiary of Jusmiral Holdings Limited from FY 2020-21 and Jusmiral Holdings Limited held 99.97% equity shareholding in the Transferor Company/ CLL as on 29 February 2024 i.e., the date of approval by the respective board of directors of the SPL and CLL (in relation to the Scheme of Amalgamation).

Berhyanda Limited and Jusmiral Holdings Limited are both indirect/step down subsidiaries of Jusmiral Midco Limited. Hence, SPL and CLL are said to be entities under common control as per Indian Accounting Standard (Ind AS) 103 'Business Combinations'.

Ind AS 103 states that "*business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method*".

SUVEN PHARMACEUTICALS LIMITED * HYD *

We hereby request you to kindly process our application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the scheme of amalgamation of Cohance Lifesciences Limited (Transferor Company) into and with Suven Pharmaceuticals Limited (Transferee Company) and grant your observation letter/no objection letter.

In case of any query, please contact the undersigned.

Yours Faithfully,
For **Suven Pharmaceuticals Limited**

SUVEN PHARMACEUTICALS LIMITED * HYD *

Name: **K. Hanumantha Rao**
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

SUVEN PHARMA

Date: 19 April 2024

To,

The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 543064

Sub: **Submission of No Objection Certificate (NOC) obtained from the lending scheduled commercial banks representing 100% in value of the secured creditors of Transferee Company.**

Ref: **Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the scheme of amalgamation that seeks to amalgamate Cohance Lifesciences Limited into and with Suven Pharmaceuticals Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

Dear Sir/Madam,

We refer to our application for obtaining approval under Regulation 37 dated 01 March 2024 filed with the BSE Limited on 02 March 2024 and the master circular dated 20 June 2023 issued by the Securities and Exchange Board of India ("**SEBI**"), bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended from time to time ("**SEBI Master Circular**"), we hereby inform that we have obtained No objection certificate (NOC) as required under Para A (2) (k) of Part I of the said SEBI Master circular, from lending scheduled commercial banks i. State Bank of India and ii. Bank of Bahrain & Kuwait, representing the 100% in value of the secured creditors of Transferee company.

We are hereby submitting the above said NOCs for your records. Request you to process our application and grant us no objection in this regard.

Thanking You.

Yours truly,
For **Suven Pharmaceuticals Limited**

SUVEN PHARMACEUTICALS LIMITED * HYD *

K. Hanumantha Rao
Company Secretary & Compliance Officer

Encl: as above

SBI

భారతీయ స్టేట్ బ్యాంక్
भारतीय स्टेट बैंक
STATE BANK OF INDIA

Date: 01.04.2024

To,

Suven Pharmaceuticals Limited (**"you"** / **"Suven"**)
202, A-Wing, Galaxy Towers, Plot No.1,
Hyderabad Knowledge City, TSIIC
Raidurg, Hyderabad
Telangana - 500081.

Letter: SBI/OBH/AMT1/24-25/02

Sub: No objection to the Proposed Merger

Dear Sir / Madam,

Reference is made to: (i) sanction letter Number OBHYD/AMT-1/23-24/250(A) dated 15March 2024; (ii) any other document or agreement in connection with the foregoing executed by and between Suven Pharmaceuticals Limited ("**Suven**") and us ((i) and (ii), collectively, the "**Loan Documents**") and (iii) the letter dated 05 March 2024 issued by Suven to us (the "**Letter**").

Reference is made to the proposed amalgamation and consolidation of the businesses of Cohance Lifesciences Limited with and into Suven(the "**Proposed Merger**"). We understand that the draft of the scheme of amalgamation of the Proposed Merger has been approved by Suven's board of directors on 29 February 2024.

Pursuant to the Letter and in terms of the Loan Documents, by signing below, we the undersigned hereby in principle acknowledge and agree that we have no objections to, and consent to, the consummation of the Proposed Merger. Please furnish the financials of both the companies on the record date and the financials of the merged entity in order to appraise our competent authority.

Sincerely,

For and on behalf of State Bank of India

STATE BANK OF INDIA * AMT-I 1921 * Overseas Br. Hyd.

Authorised Signatory

Y. MOHAN
SS No. M-7279
Asst. General Manager
SBI, Overseas Br-01921, Hyd.

bank.sbi
DGM : +91-40-2314 7501
DGM : +91-40-2314 7502
RM-I : +91-40-2314 7505
RM-II : +91-40-2314 7506
RM-III : +91-40-2314 7508
AGM & COO : +91-40-2314 7527
: +91-40-2314 7526
IB : +91-40-2314 7533
IB : +91-40-2355 0497
SWIFT : SBININBB134
Email : sbi.01921@sbi.co.in
IFSC : SBIN0001921

ఓవర్సీస్ శాఖ
కమర్షియల్ క్లయింట్స్ గ్రూప్,
2వ & 3వ అంతస్తు, రాజాలసెంటర్,
ప్లాట్ నెం. 241/ఎ, రోడ్ నెం. 36,
జూబ్లీహిల్స్, హైదరాబాద్ - 500033.

ओवरसीस शाखा
वणिज्यिक ग्राहक समूह
2 एवं 3व तल, राजाला सेन्टर,
प्लाट सं. 241ए, रोड सं. 36,
जूब्ली हिल्स, हैदराबाद - 33.

Overseas Branch
Commercial Clients Group
2nd & 3rd Floors, Rajala Centre,
Plot No. 241/A, Road No. 36,
Jubilee Hills,
Hyderabad - 500 033.

بنك البحرين والكويت
BANK OF BAHRAIN & KUWAIT B.S.C.

Date: 30 -03- 2024

To,

Suven Pharmaceuticals Limited (**"you"** / **"Suven"**)
202, A-Wing, Galaxy Towers, Plot No.1,
Hyderabad Knowledge City, TSIIC
Raidurg, Hyderabad
Telangana - 500081.

Sub: No objection to the Proposed Merger

Dear Sir / Madam,

Reference is made to: (i) Offer letter Number CR:2023:HYD 04 dated 15 February 2023; (ii) any other document or agreement in connection with the foregoing executed by and between Suven Pharmaceuticals Limited (**"Suven"**) and us ((i) and (ii), collectively, the **"Loan Documents"**) and (iii) the letter dated 05 March 2024 issued by Suven to us (the **"Letter"**).

Reference is made to the proposed amalgamation and consolidation of the businesses of Cohance Lifesciences Limited with and into Suven (the **"Proposed Merger"**). We understand that the draft of the scheme of amalgamation of the Proposed Merger has been approved by Suven's board of directors on 29 February 2024.

Pursuant to the Letter and in terms of the Loan Documents, by signing below, we the undersigned hereby irrevocably acknowledge and agree that we have no objections to, and consent to, the consummation of the Proposed Merger.

Sincerely,

For and on behalf of:

BANK OF BAHRAIN & KUWAIT B.S.C. ★ HYDERABAD ★

Name: Jitendra Kumar

Designation:AVP-CBD

Mumbai
Jolly Maker Chambers No. II
225, Nariman Point
Mumbai - 400 021 India
Telephone : +91 22 22823698 / 99
+91 22 43349200
Fax : +91 22 22044458 / 22841416
Email : mumbai@bbkindia.com

Hyderabad
Ground Floor,
6-3-252/1/3 & 6-3-252/1/3/A,
Erramanzil,
Hyderabad - 500 082 India
Telephone : +91 40 23258600
Fax : +91 40 23398218
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SUVEN PHARMA

Date: 5 July 2024

To,
Ms. Kiran,
Assistant Manager,
Division of Corporation Restructuring -2,
Registration, Approvals, Correspondences (RAC)
Corporation Finance Department,
Securities and Exchange Board of India,
Mumbai – 400-051.

Sub: **Reply to the queries of SEBI by way of e mail dated 4 July 2024 ("SEBI Queries").**

Ref: **Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited ("Transferor Company" or "Cohance") and Suven Pharmaceuticals Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme of Amalgamation").**

Please take note of our response to each of the SEBI Queries:

Query 1: Latest update on the ESOPs mentioned in Para 1 of Section II (Ref Page no 12) of the scheme.

Response: We have set out below brief update in relation to the ESOPs:

Transferor Company

Date	ESOP	No. of ESOPs	Remarks
29 February 2024	ESOPs outstanding	5,48,78,064	
	ESOPs Lapsed	27,16,450	Lapsed due to resignation of employees before 31 March 2024
31 March 2024	ESOPs outstanding	5,21,61,614	
30 June 24	ESOPs outstanding	4,89,27,744	32,33,870 ESOPs have been exercised for which allotment is in process

Transferee Company

We confirm that there has been no movement / changes in the ESOPs details for Transferee company post 29 February 2024.

SUVEN PHARMACEUTICALS LIMITED

Query 2: Update on Compulsorily Convertible Debentures mentioned in referred in Reply dated July 16, 2024. Whether the impact of the same is taken into account?

Response: It is to be noted that Jusmiral Holdings Limited exercised its right to convert the Compulsorily Convertible Debentures ("**CCDs**") into equity shares of Cohance and accordingly, 94,64,13,360 equity shares of Cohance were allotted to Jusmiral Holdings Limited on 1 February 2024. Hence, as on the date of meeting of board of directors of the Transferor Company and the Transferee Company i.e., 29 February 2024, approving the Scheme of Amalgamation, no CCDs were outstanding for Cohance. Please refer to Note 15(a)(I) of the audited financial statement for nine months ended 31 December 2023 shared as part of response to Query 3 below that captures the details about the conversion of the CCDs into the equity shares of Cohance.

Further, for the purpose of share exchange ratio, the valuers did consider the outstanding equity shares of Cohance as of 29 February 2024, which also included the shares allotted pursuant to the conversion of CCDs, as outlined above.

Query 3: Provide the detailed audited financial statement for period of 9 months for Cohance.

Response: The audited financial statement for the period of 9 months ended 31 December 2023 is enclosed as "**Annexure I**".

Query 4: Number of shares shown in Pre scheme shareholding pattern of Cohance is found to be differing from the shareholding pattern as considered in valuation report. Your comments. Also send the revised figure, if any.

Response: We hereby confirm that there is no revised figure. It is to be noted that 1,069 equity shares of Cohance are held by nominee shareholders of promoter of Cohance. These shares have been shown under 'Others' category in the valuation report (page 8). The public shareholding shown in the pre-scheme shareholding pattern of Cohance excludes these 1,069 equity shares of Cohance.

Query 5: Send the revised details of promoter and promoters group, directors of Cohance and Suven with their PAN number.

Response 5: The requested details are enclosed as "**Annexure II**".

SUVEN PHARMACEUTICALS LIMITED

We hereby request you to kindly process our application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the scheme of amalgamation of Cohance Lifesciences Limited (Transferor Company) into and with Suven Pharmaceuticals Limited (Transferee Company) and grant your observation letter/no objection letter.

In case of any query, please contact the undersigned.

Yours Faithfully,
For **Suven Pharmaceuticals Limited**

SUVEN PHARAMCEUTICALS LIMITED

KHRao

Name: **K. Hanumantha Rao**
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

Cohance Lifesciences Limited
Special Purpose Interim Ind AS Balance Sheet as at 31 December 2023
(All amounts in ₹ lakhs unless otherwise stated)

	Notes	31 Dec 2023	31 Mar 2023 (Re-Stated)
ASSETS			
Non-current assets			
Property, plant and equipment	7(a)	49,344.23	45,989.61
Capital work-in-progress	7(a)	17,279.04	11,669.82
Goodwill	8(a)	58,385.58	58,385.58
Other intangible assets	8(a)	5,246.90	6,324.84
Right-of-Use Assets	7(b)	3,284.81	2,021.59
Intangible assets under development	8(b)	133.20	26.88
Financial assets			
Investments	9(a)	22.40	22.40
Other financial assets	9(e)	1,815.73	1,255.28
Deferred tax assets (net)	18	5,367.79	6,556.13
Non - Current tax assets (net)	19	4,621.75	3,898.52
Other non-current assets	10	2,763.28	2,160.41
Total non-current assets		**1,48,264.71**	**1,38,311.06**
Current assets			
Inventories	11	37,112.17	36,411.99
Financial assets			
Investments	9(a)	-	512.71
Trade receivables	9(b)	39,736.15	42,024.67
Cash and cash equivalents	9(c)	9,936.26	7,912.71
Bank balances other than cash and cash equivalents	9(d)	4,402.16	1,311.13
Other financial assets	9(e)	1,059.44	233.09
Other current assets	12	8,226.24	7,497.90
Total current assets		**1,00,472.42**	**95,904.20**
Total assets		**2,48,737.13**	**2,34,215.26**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	14,583.89	14,583.89
Other equity	14	1,25,370.45	1,21,551.14
Total equity		**1,39,954.34**	**1,36,135.03**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15(a)	40,879.38	32,341.48
Lease liabilities	16	3,076.88	1,832.04
Provisions	17	1,718.26	1,467.51
Total non-current liabilities		**45,674.52**	**35,641.00**
Current liabilities			
Financial liabilities			
Borrowings	15(b)	41,189.63	33,576.62
Lease liabilities	16	315.72	291.31
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	15(c)	4,525.49	3,105.23
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		12,138.50	18,306.72
Other financial liabilities	15(d)	1,621.68	2,922.66
Other current liabilities	20	2,176.09	2,381.48
Income tax liabilities (net)	19	-	1,002.82
Provisions	17	1,141.16	852.39
Total current liabilities		**63,108.27**	**62,439.23**
Total liabilities		**1,08,782.79**	**98,080.23**
Total equity and liabilities		**2,48,737.13**	**2,34,215.26**

The accompanying notes form an integral part of these special purpose interim Ind AS financial statements. 1-6

As per our report of even date.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No.: 101049W/E300004

per Navneet Rai Kabra
Partner
Membership No.: 102328

Place: Hyderabad
Date: February 26, 2024

S.R. BATLIBOI & ASSOCIATES CHARTERED ACCOUNTANTS HYDERABAD

For and on behalf of Board of Directors of
Cohance Lifesciences Limited

Abhijit M Mukherjee
Director
DIN : 08610857

Place: Hyderabad
Date: February 26, 2024

Dr. V. Prasada Raju
Managing Director and CEO
DIN : 07267366

Place: Hyderabad
Date: February 26, 2024

Jayant B Manmadkar
Chief Financial Officer
Place: Hyderabad
Date: February 26,2024

G. Praneeth Abhishek
Company Secretary
Place: Hyderabad
Date: February 26, 2024

Cohance Lifesciences Limited

Cohance Lifesciences Limited

Special Purpose Interim Ind AS Statement of Profit and Loss for the nine months ended 31 December 2023

(All amounts in ₹ lakhs unless otherwise stated)

	Notes	31 Dec 2023	31 Dec 2022 (Restated)
Revenue			
Revenue from operations	21	89,189.92	93,456.34
Other income	22	2,098.66	2,970.51
Total income		**91,288.58**	**96,426.85**
Expenses			
Cost of materials consumed	23	34,818.75	38,128.72
Changes in inventories of finished goods and work-in-progress	24	(1,752.04)	111.47
Employee benefits expense	25	15,955.83	12,885.74
Finance costs	26	4,950.01	4,175.80
Depreciation and amortisation expense	27	5,598.63	4,309.13
Other expenses	28	20,535.48	18,969.24
Total expenses		**80,106.66**	**78,580.10**
Profit before tax		**11,181.92**	**17,846.75**
Tax expense			
Current tax	30	2,323.07	4,082.51
Taxes of earlier period	30	(70.10)	136.47
Deferred tax	30	578.55	637.08
Total tax expense		**2,831.52**	**4,856.06**
Profit for the period		**8,350.40**	**12,990.69**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	17	(75.16)	19.85
Income tax relating to these items	18	18.92	(5.00)
Other comprehensive (loss)/gain for the period		**(56.24)**	**14.85**
Total comprehensive income for the period		**8,294.16**	**13,005.54**
Earnings per equity share (in ₹): Face value of ₹ 10 each:			
Basic earnings per share	40	0.24	0.40
Diluted earnings per share	40	0.24	0.40

The accompanying notes form an integral part of these special purpose interim Ind AS financial statements. 1-6

As per our report of even date.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No.: 101049W/E300004

Navneet Rai

per Navneet Rai Kabra
Partner
Membership No.: 102328

Place: Hyderabad
Date: February 26, 2024

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

For and on behalf of Board of Directors of
Cohance Lifesciences Limited

Abhijit M Mukherjee
Director
DIN : 08610857

Place: Hyderabad
Date: February 26, 2024

Dr. V. Prasada Raju
Managing Director and CEO
DIN : 07267366

Place: Hyderabad
Date: February 26, 2024

Jayant B Manmadkar
Chief Financial Officer
Place: Hyderabad
Date: February 26, 2024

G. Praneeth Abhishek
Company Secretary
Place: Hyderabad
Date: February 26, 2024

Cohance Lifesciences Limited

Cohance Lifesciences Limited

Special Purpose Interim Ind AS Statement of Cash Flows for the nine months period ended 31 December 2023

(All amounts in ₹ lakhs unless otherwise stated)

		Nine months period ended	
		31 Dec 2023	31 Dec 2022 (Restated)
Cash flows from/(used in) operating activities			
Profit before tax		**11,181.92**	**17,846.75**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		5,598.63	4,309.13
Interest expense		4,802.96	3,093.00
Interest income		(330.44)	(1,309.26)
Net loss on financial instruments at fair value through profit or loss		-	141.82
Interest on forward contract liability (Refer note 26)		-	762.90
Profit on disposal of property, plant and equipment, net		(1,366.90)	(59.50)
Excess Provisions written back		(13.42)	(50.93)
Provision for doubtful receivables, net		774.10	(23.24)
Bad debts written-off		0.39	-
Employee stock option scheme		3,241.27	-
Unrealised foreign exchange gain		(626.62)	(439.20)
Operating profit before working capital changes		**23,261.89**	**24,271.47**
Movements in working capital:			
Changes in inventories		(700.18)	(2,724.31)
Changes in trade receivables		2,150.98	3,016.43
Changes in other financial assets		(1,386.80)	(51.41)
Changes in other current assets		(728.34)	(542.23)
Changes in other non-current assets		234.31	(39.59)
Changes in trade payables		(4,749.93)	(366.92)
Changes in other financial liabilities		(881.51)	632.41
Changes in other current liabilities		(205.39)	20.35
Changes in provisions		464.36	183.69
Cash generated from operating activities		**17,459.39**	**24,399.89**
Income taxes paid, net		(3,979.03)	(6,959.32)
Net cash generated from operating activities	A	**13,480.36**	**17,440.57**
Cash flows from investing activities			
Purchase of property, plant and equipment		(14,812.95)	(9,519.09)
Proceed from sale of property, plant and equipment		1,531.68	128.88
Proceeds from sale of investments		512.71	2,957.42
Investments in term deposits, net		(3,091.03)	1,679.65
Interest received		330.44	1,309.26
Net cash used in investing activities	B	**(15,529.15)**	**(3,443.88)**
Cash flows from financing activities			
Proceeds from non-current borrowings		11,586.83	-
Repayment of non-current borrowings (including current maturities)		(1,451.45)	(1,736.57)
Proceeds From Issue of Compulsory Convertible Debentures		-	32,189.51
Repayment of Compulsory Convertible Debentures (Interest)		(6,308.73)	(5,090.08)
Repayment of Forward contract liability		-	(31,226.67)
(Repayment)/Proceeds from current borrowings, net		12,257.50	7,556.94
Repayment of principle portion of lease liability		(389.55)	(207.28)
Dividends paid		(9,585.48)	(8,101.80)
Interest		(2,041.84)	(1,615.92)
Net cash used in financing activities	C	**4,067.28**	**(8,231.87)**

S.R. BATLIBOI & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ HYDERABAD

Cohance Lifesciences Limited ★

(All amounts in ₹ lakhs unless otherwise stated)

	31 Dec 2023	31 Dec 2022 (Restated)
Net increase in cash and cash equivalents (A+B+C)	2,018.49	5,764.80
Cash and cash equivalents at the beginning of period	7,912.71	6,538.22
Unrealised foreign exchange gain	5.06	2.11
Cash and cash equivalents as at the end of the period	**9,936.26**	**12,305.13**
Cash and cash equivalents as at the end of the period	**9,936.26**	**12,305.13**

Note 1:

The above Special Purpose Interim Ind AS Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 Statement of Cash Flows.

The accompanying notes form an integral part of these special purpose interim Ind AS financial statements. **1-6**

As per our report of even date

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No.: 101049W/E300004

per Navneet Rai Kabra
Partner
Membership No.: 102328

Place: Hyderabad
Date: February 26, 2024

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

For and on behalf of Board of Directors of
Cohance Lifesciences Limited

Abhijit M Mukherjee
Director
DIN : 08610857
Place: Hyderabad
Date: February 26, 2024

Dr. V. Prasada Raju
Managing Director and CEO
DIN : 07267366
Place: Hyderabad
Date: February 26, 2024

Jayant B Manmadkar
Chief Financial Officer
Place: Hyderabad
Date: February 26, 2024

G. Praneeth Abhishek
Company Secretary
Place: Hyderabad
Date: February 26, 2024

Cohance Lifesciences Limited

Cohance Lifesciences Limited

Special Purpose Interim Ind AS Statement of Changes in Equity for the period ended 31 Dec 2023

(All amounts in ₹ lakhs unless otherwise stated)

A. Equity share capital

	31 Dec 2023		31 Mar 2023 (Re-Stated)	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of ₹10 each issued, subscribed and fully paid up				
Balance at the beginning of the period/year	14,58,38,927	14,583.89	14,58,38,927	14,583.89
Balance at the end of the period/year	**14,58,38,927**	**14,583.89**	**14,58,38,927**	**14,583.89**

B. Other equity

	Shares pending for issuance	Equity component of Compound Financial Instrument	Reserves and surplus					OCI	Total
			Retained earnings	Securities premium	Capital Reserve	General reserve	Share based payment reserve	Remeasurement of net defined benefits plan	
As at 1 April 2022(Restated)	-	**42,789.71**	**65,692.57**	**14,371.39**	**45.00**	**650.00**	-	**255.63**	**1,23,804.30**
Addition pursunat to merger (Refer note 14(b))	2,30,241.02	-	-	-	-	-	-	-	2,30,241.02
Profit for the nine months period ended	-	-	12,990.69	-	-	-	-	-	12,990.69
Other comprehensive loss, net of taxes	-	-	-	-	-	-	-	14.85	14.85
Equity component of Compulsory Convertible Debentures	-	17,599.92	-	-	-	-	-	-	17,599.92
Deferred Tax on Debt Component of Compulsory Convertible Debentures	-	3,671.91	-	-	-	-	-	-	3,671.91
Capital Reserve pursuant to merger (Refer note 14(b))	-	-	-	-	(2,28,635.00)	-	-	-	(2,28,635.00)
Cash dividends*	-	-	(8,101.80)	-	-	-	-	-	(8,101.80)
As at 31 December 2022(Restated)	**2,30,241.02**	**64,061.54**	**70,581.46**	**14,371.39**	**(2,28,590.00)**	**650.00**	-	**270.48**	**1,51,585.89**
Profit for the three months period ended	-	-	6,892.92	-	-	-	-	-	6,892.92
Other comprehensive loss, net of taxes	-	-	-	-	-	-	-	400.87	400.87
Cash dividends*	-	-	(37,328.54)	-	-	-	-	-	(37,328.54)
As at 31 March 2023(Restated)	**2,30,241.02**	**64,061.54**	**40,145.84**	**14,371.39**	**(2,28,590.00)**	**650.00**	-	**671.35**	**1,21,551.14**
Profit for the nine months period ended	-	-	8,350.40	-	-	-	-	-	8,350.40
Other comprehensive loss, net of taxes	-	-	-	-	-	-	-	(56.24)	(56.24)
Waiver of coupon liability of Compulsory Convertible Debentures (Refer Note 15(a)(I))	-	1,869.36	-	-	-	-	-	-	1,869.36
Share based payment expense	-	-	-	-	-	-	3,241.27	-	3,241.27
Cash dividends*	-	-	(9,585.48)	-	-	-	-	-	(9,585.48)
As at 31 December 2023	**2,30,241.02**	**65,930.90**	**38,910.76**	**14,371.39**	**(2,28,590.00)**	**650.00**	**3,241.27**	**615.11**	**1,25,370.45**

*Pertains to dividend paid by ZCL Chemicals Limited and AVRA Laboratories Private Limited

The accompanying notes form an integral part of these special purpose interim Ind AS financial statements. 1-6

As per our report of even date

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No.: 101049W/E300004

Navneet Rai

per Navneet Rai Kabra
Partner
Membership No.: 102328

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Place: Hyderabad
Date: February 26, 2024

For and on behalf of Board of Directors of
Cohance Lifesciences Limited

Abhijit M Mukherjee
Director
DIN : 08610857

Place: Hyderabad
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Dr. V. Prasada Raju
Managing Director and CEO
DIN : 07267366

Place: Hyderabad
Date: February 26, 2024

Jayant B Manmadkar
Chief Financial Officer
Place: Hyderabad
Date: February 26, 2024

G. Praneeth Abhishek
Company Secretary

Cohance Lifesciences Limited

Cohance Lifesciences Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs unless otherwise stated)

1. **Corporate Information:**
Cohance Lifesciences Limited (the 'Company') is a public limited company incorporated and domiciled in India. The Company is a wholly owned subsidiary of Jusmiral Holdings Limited. The registered office of the Company is located at– 215, Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Andheri (East), Mumbai- 400093, India.

The Company was incorporated on 6 July 2020. The Company was converted from private limited to public limited company from 27 January 2021.

The Company is engaged in the manufacturing and selling of Active Pharmaceutical Ingredients (API), Finished Dosage Formulations (FDF) and caters to both domestic and international markets. The Company is also engaged in undertaking dossier development and clinical research studies.

2. **Statement of Compliance with Indian Accounting Standards ("Ind AS")**
These Special Purpose Interim Ind AS Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), to the extent applicable.

3. **Material Accounting Policies**

a) Basis of preparation and presentation:

These Special Purpose Interim Ind AS Financial Statements for the nine months period ended December 31, 2023 which comprise the special purpose interim Ind AS Balance Sheet as at December 31, 2023, the special purpose interim Ind AS Statement of Profit and Loss including other comprehensive income, special purpose interim Ind AS Cash Flow Statement and the special purpose interim Ind AS Statement of Changes in Equity for the nine-months period then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Special Purpose Interim Ind AS Financial Statements") have been prepared in accordance with the accounting principle generally accepted in India including IND AS 34 "Interim Financial Reporting' as amended by the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter notified under section 133 of Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

The Special Purpose Interim Ind AS Financial Statements are presented in Indian Rupees (Rs.) in lakhs and have been prepared by the Company for the purpose of proposed scheme of arrangement inter alia involving the Company and its fellow subsidiary Company as required by with the Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other requirements of SEBI.

The Company is preparing complete set of financial statements.

The corresponding financial information for the nine months period ended 31 December 2022 presented in the accompanying Special Purpose Interim Ind AS Financial Statements is certified by the management and have not been subjected to an audit or independent review by a firm of chartered accountants.

These Special Purpose Interim Ind AS Financial Statements have been prepared on accrual and going concern basis, using the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- employee defined benefit assets/(liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation.
- Long term borrowings are measured at amortized cost using the effective interest rate method.
- Share based payments are measured at grant date fair value.
- Right of use of assets are recognized at the present value of lease payments that are not paid at that date.

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS * HYDERABAD *

Cohance Lifesciences Limited *

The Company has prepared the special purpose interim Ind AS financial statements on the basis that it will continue to operate as a going concern.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

c) Property, plant and equipment ("PPE")

Property, plant and equipment and Capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Such costs include the cost of replacing part of the plant and equipment. When significant part of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

Items of stores and spares that meet the definition of property, plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories. Any trade discounts and rebates are deducted in arriving at the purchase price.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

d) Depreciation and Amortisation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a straight-line basis over the useful lives as prescribed under Schedule II to the Companies Act, 2013 or as per technical

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assessment. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) the date on which is asset is ready to use / (disposed of). Freehold land is not depreciated.

The useful lives estimated by the management based on the technical evaluation and past experience:

Tangible Assets	Useful Life
Buildings	9-45 years
Plant and equipment	3-25 years
Lab equipment	3-21 years
Computers	3 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office Equipment	3 to 5 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates items of Property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

I) Recognition and measurement

Intangible assets, such as, product related intellectual property rights (IP), order backlog, customer relationships and computer software that are acquired by the Company have finite useful life and are measured at cost less accumulated amortisation, if any.

Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction, or, when applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Ind AS.

II) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

III) Amortisation

Amortisation is recognised on a straight-line method over their estimated useful lives and is recognised in profit or loss. The estimated useful life and the amortisation method for finite-life intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives for current period is as follows:

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Assets	Useful Life
Product related IP	10 Years
Order backlog	1.5 Years
Customer relationships	10.5 Years
Computer software	3 Years

Intangible assets having indefinite useful life are subject to impairment testing at each reporting date. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. All impairment losses are recognised immediately in the standalone statement of profit and loss.

IV) De-recognition of intangible assets

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gain or losses arising on such de-recognition are recorded in the statement of profit and loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

f) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note (3)(g) Impairment of non-financial assets.

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ii. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is calculated at the rate of interest at which the Company would have been able to borrow for similar term and with a similar security the funds necessary to obtain a similar asset in similar market. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short- term leases and leases of low- value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

iv. Leases acquired in business combination, where acquiree is lessee

In case of business combination, the Company measures, lease liability at present value of the remaining lease payments as if acquired lease were a new lease at the acquisition date. The Company measures the right of use asset at the same amount as the lease liability, adjusted to reflect favorable or unfavorable terms of the lease when compared with market term.

g) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating units ("CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Refer note 3(x) for accounting policy related to Impairment is goodwill.

h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement:

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Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial assets at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financial component are measured at transaction price.

Subsequent measurement:
For purposes of subsequent measurement, financial assets are classified in four categories:
i. Financial assets at amortized cost
ii. Financial assets at fair value through other comprehensive income
iii. Financial asset designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv. Financial assets at fair value though profit or loss

Financial assets at amortized cost-
Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and other receivables.

Financial Assets at fair value through other comprehensive Income-
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial Assets designated at fair value through other comprehensive Income (FVOCI)-
Upon initial recognition, the Company can elect to classify irrevocably its equity instruments as equity instruments designated at FVOCI when they meet definition of equity under Ind AS 32 and are not held for trading.
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss-
Financial assets are measured at fair value through profit or loss unless it measured at amortized cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss. This category includes derivative instruments.

Financial assets are not reclassified subsequent to their initial measurement, except if and in period the Company changes its business model for managing financial assets.

Derecognition

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The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in statement of profit and loss if such gain or loss would have otherwise been recognized in statement of profit and loss on disposal of that financial asset.

Impairment of financial assets:
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial assets that are debt instruments, and are measured at amortized cost e.g, loans, deposits and bank balances
- Financial assets that are debt instruments and are measured at FVTOCI
- Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider-

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial liabilities and equity instruments

Initial recognition and measurement:
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:
For purpose of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized

Financial liabilities at fair value through profit or loss:

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Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortized cost:
Financial liabilities are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Derivative financial instruments
The Company enters into derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts.
Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Forward liability to purchase equity shares:
When the Company enters into a forward purchase agreement to purchase the equity interest in other company for settlement in cash or in another financial asset by the Company, then the Company recognises a liability for the present value of amount payable on exercise of option.
Subsequent to initial recognition of the financial liability, the changes in the carrying amount of the financial liability are recognised in profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

i) Fair value measurement

The Company measures financial instruments such as derivative, investment in unquoted equity shares at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in notes to financial statements.

j) Revenue from contract with customer

Revenue from contracts with customer is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.
Revenue is measured at the transaction price of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company identifies the performance obligations in its contracts with customers and recognizes revenue as and when the performance obligations are satisfied. The specific recognition criteria described below must also be met before revenue is recognized.

Sale of goods:
The majority of customer contracts that the Company enters into consist of a single performance obligation for the delivery of pharmaceutical products. The Company recognises revenue from product sales when control of the product transfers, generally upon shipment or delivery, to the customer. The Company records product sales net of goods and services tax, discounts, returns, and other related charges. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the

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variable consideration is subsequently resolved. The Company collects Goods & Service Tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

The Company from time to time enters into arrangements for the sale of its products in certain markets. Under such arrangements, the Company sells its products to the business partners at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement.
Revenue in an amount equal to the base purchase price is recognised in these transactions upon shipment/ delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

Rendering of services:
Service income, which primarily relates to contract research and product development, is recognised as and when the underlying services are performed.

The Company also provides consultancy services. The income from these services is recognized when the same is performed and accepted by the other party based on invoices. Revenue from rendering of service is recognized over time of performance obligation.

Export incentives
Export incentives are recognized when the right to receive credit is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds and utilization of export incentives within its validity period.

Interest Income
Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount on initial recognition. Interest income is included in other income in the Statement of Profit and Loss.

k) Contract balances

Contract asset:
Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in note 3(h) Financial instruments.

Trade receivable:
A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 3(h) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities:
A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

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l) **Borrowing cost:**

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowing to the extent they are regarded as adjustment to the interest cost.

m) **Income taxes**

Tax expense comprises current and deferred tax.

Current income tax:

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets- unrecognized or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

n) Provisions:

Provision are recognised if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

o) Compound financial instruments:

The Company has issued Compulsory Convertible Debenture (CCD) which is recorded as compound financial instruments.

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognized as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to

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other component of equity. When the conversion option remains unexercised at the maturity date of the compound financial instruments, the balance recognized in equity will be transferred to retained earnings. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the compound financial instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the instrument using the effective interest method.

p) Equity instruments

Equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets.

q) Inventories

Raw material, packing material and stores and spare parts

Raw materials, packing materials, stores and spares are valued at lower of cost and net realisable value after providing for obsolescence, if any. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Cost includes purchase price, import duties and other taxes excluding taxes those are subsequently recoverable from the concerned authorities, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Cost of inventories is determined using the weighted average method. Stores and spare parts, that do not qualify to be recognised as property, plant and equipment are accounted as inventories.

Finished goods and work-in-progress.

Finished goods and work-in-progress are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

r) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

s) Foreign currencies

Transactions and balances

Foreign currency transactions are initially recorded in the functional currency, by applying to the functional currency spot exchange rate between the functional currency and the foreign currency at the date the transaction first qualifies for recognition.

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Foreign currency monetary items are converted to functional currency using the functional currency closing spot exchange rates at the reporting date.

Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

t) Retirement and other employee benefits

Retirement benefit in the form of provident fund, and Employee State Insurance Contribution and Labour Welfare Fund are defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Company operates defined benefit plan for its employee, viz., gratuity. The costs of providing benefits under this plan are determined on the basis actuarial valuation at each year-end using the projected unit credit method. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. Net interest expense or income; and
3. Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The Company also provides benefit of compensated absences to its employees which are in the nature of long -term benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date.

Share based compensation:

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The grant date fair value of options granted to employees is recognised as employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "employee stock option". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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u) Contingent Liabilities and contingent assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statements. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

v) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

w) Segment reporting policies

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments

Refer note 36 for detailed segment presentation.

x) Business Combinations and goodwill

<u>Business combination of entities under common control</u>

Business combinations involving entities that are controlled by the Company or ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory, are accounted for using the pooling of interest's method as follows:

i. The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii. No adjustments are made to reflect fair values or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

iii. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination, however, where the business combination had occurred after that date, the prior period information is restated only from that date.

iv. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

v. The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

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Business combination using acquisition method and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. The Company measures the non-controlling interests in the acquiree at the fair value on the date of acquisition. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal Company) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests, and fair value of any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at the carrying amount less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to

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each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below.

The discussion below should also be read in conjunction with the Company's disclosure of material accounting policies which are provided in Note 3 to the financial statements, 'Summary of Material Accounting Policies'.

The areas involving critical estimates or judgments are:

- Fair Value measurement of financial instruments

  When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- Taxes

  There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

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- Employee benefit plan
  The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

  The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

  The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given.

- Recognition of deferred tax assets
  The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

- Provisions and contingent liabilities
  The Company exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

- Revenue from sale of services
  The Company recognises revenue using the stage of completion method related to sale of services. This requires forecasts to be made of the outcomes of service contracts, which require assessments and judgements to be made on changes in work scopes to the extent they are probable and they are capable of being reliably measured.

- Impairment of Goodwill
  Goodwill with indefinite life is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The Company performs impairment testing annually. The recoverable amount of the Cash Generating Unit (CGU) has been determined based on fair value as at the balance sheet date. The acquisition has happened on 27 October 2020. As per the management's assessment the recoverable amount of the CGU is higher than the carrying value, hence there is no impairment.

- Useful life of property, plant and equipment's - Refer note 3(d)

- Valuation of Inventory – Refer note 3(q)

- Share Based Payment – Refer note 41 and note 3(t)

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5. **<u>New and amended standards</u>**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's Special Purpose Interim Ind AS Financial Statements.

6. **<u>Approval of Special Purpose Interim Ind AS Financial Statement</u>**

The Special Purpose Interim Ind AS Financial Statements were approved for issue by the Company's Board of Directors on February 26 2024.

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Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs unless otherwise stated)

7(a). Property, plant and equipment

	Freehold Land*	Leasehold Improvement	Buildings	Plant and equipment	Lab equipments	Office equipment	Furniture and fixtures	Vehicles	Computers	Total	Capital work in progress
Gross carrying amount											
As at 1 April 2022(Restated)	3,914.65	-	16,018.38	27,761.86	3,746.28	474.23	2,852.05	274.45	443.81	55,485.71	4,580.57
Additions	-	501.16	1,441.73	3,347.38	97.75	87.54	150.55	-	415.78	6,041.89	12,157.27
Disposals / Capitalisation	-	-	(40.00)	(153.74)	-	-	-	-	(11.46)	(205.20)	(5,068.02)
As at 31 March 2023(Restated)	3,914.65	501.16	17,420.11	30,955.50	3,844.03	561.77	3,002.60	274.45	848.13	61,322.40	11,669.82
Additions	-	-	1,774.47	4,327.61	363.68	173.54	745.38	33.20	171.83	7,589.71	8,901.20
Disposals / Capitalisation	(15.58)	-	(160.15)	(1.58)	-	-	(72.83)	-	-	(250.14)	(3,291.98)
As at 31 December 2023	3,899.07	501.16	19,034.43	35,281.53	4,207.71	735.31	3,675.15	307.65	1,019.96	68,661.97	17,279.04
Accumulated depreciation											
As at 1st April 2022(Restated)	-	-	1,415.02	6,856.41	798.83	189.55	1,212.63	101.46	207.45	10,781.35	-
Charge for the year	-	23.74	697.68	2,737.54	554.65	114.67	357.89	39.09	152.91	4,678.17	-
Disposals	-	-	(7.30)	(108.51)	-	-	-	-	(10.92)	(126.73)	-
As at 31 March 2023(Restated)	-	23.74	2,105.40	9,485.44	1,353.48	304.22	1,570.52	140.55	349.44	15,332.79	-
Charge for the nine months period ended	-	23.81	588.56	2,636.44	318.86	80.97	214.36	27.00	180.31	4,070.31	-
Disposals	-	-	(15.15)	(1.02)	-	-	(69.19)	-	-	(85.36)	-
As at 31 December 2023	-	47.55	2,678.81	12,120.86	1,672.34	385.19	1,715.69	167.55	529.75	19,317.74	-
Net carrying amount											
As at 31 December 2023	3,899.07	453.61	16,355.62	23,160.67	2,535.37	350.12	1,959.46	140.10	490.21	49,344.23	17,279.04
As at 31 March 2023(Restated)	3,914.65	477.42	15,314.71	21,470.06	2,490.55	257.55	1,432.08	133.90	498.69	45,989.61	11,669.82

*include freehold land amounting to INR 3,899.07 lakhs (31 March 2023: INR 3,914.65 lakhs) wherein the title deeds are in the name of the erstwhile entities, which are yet to be transferred as a result of amalgamation.

*Refer note 15 for details of Property, Plant and equipment mortgaged.

Capital Work in Progress Ageing:

As at 31 December 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12,235.98	3,294.78	394.94	-	15,925.70
Projects temporarily suspended	-	442.85	887.70	22.79	1,353.34

As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,611.99	1,865.74	192.09	-	11,669.82
Projects temporarily suspended	-	-	-	-	-

Notes:

i. For details of assets pledged as security, refer note 15.

ii. Capital work in progress comprises expenditure in respect of various plants and buildings in the course of construction.

iii. Company does not have any capital work in progress overdue whose completion has exceeded its cost compared to its original plan.

iv. During the nine months period ended 31 December 2023, the Company capitalised interest expenses amounting to Rs. 180.04 lakhs (year ended 31 March 2023 - Rs. 5.41 lakhs), with respect to qualifying assets.

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7 (b) Right-of-Use Assets

Gross Block	Buildings
As at April 1, 2022(Restated)	2,708.86
Additions	218.96
Disposals	-
Balance as at 31st March 23(Restated)	2,927.82
Additions	1,861.62
Disposals	(218.96)
Balance as at 31st December 23	4,570.48
Accumulated depreciation	
As at April 1, 2022 (Restated)	562.15
Charge for the year	344.08
Disposals	-
As at 31 March 2023(Restated)	906.23
Charge for the nine months period ended	382.05
Disposals	(2.61)
As at 31 December 2023	1,285.67
Net carrying Value	
As at 31 December 2023	3,284.81
As at 31 March 2023(Restated)	2,021.59

8 (a) Other intangible assets

	Goodwill (Refer note 8(a)(ii) & (iii))	Product related Intellectual Property Rights (IP)	Order backlog	Customer relationships	Computer Software	Total Other Intangible Assets
Gross carrying amount						
At 1 April 2022(Restated)	58,385.58	4,016.87	1,834.09	2,921.62	307.56	9,080.14
Additions	-	-	-	-	901.92	901.92
At 31 March 2023(Restated)	58,385.58	4,016.87	1,834.09	2,921.62	1,209.48	9,982.06
Additions	-	-	-	-	68.33	68.33
At 31 December 2023	58,385.58	4,016.87	1,834.09	2,921.62	1,277.81	10,050.39
Accumulated Amortization						
At 1 April 2022(Restated)	-	413.87	1,728.57	393.36	178.49	2,714.29
Charge for the year	-	292.76	105.52	278.25	266.40	942.93
As at 31 March 2023(Restated)	-	706.63	1,834.09	671.61	444.89	3,657.22
Charge for the nine months period ended	-	671.89	-	208.69	265.69	1,146.27
As at 31 December 2023	-	1,378.52	1,834.09	880.30	710.58	4,803.49
Net carrying amount						
As at 31 December 2023	58,385.58	2,638.35	-	2,041.32	567.23	5,246.90
As at 31 March 2023(Restated)	58,385.58	3,310.24	-	2,250.01	764.59	6,324.84

8(a)(i) In accordance with the requirements of Ind AS 36, "Impairment of Assets", no indicators for impairment exist as at 31st December 2023 for product related intangibles, customer relationships and computer software.

8(a)(ii) As at 31 December 2023, the carrying goodwill is INR 58,385.58 Lakhs which pertains to the merger of RA Chem Pharma Limited ('RA Chem Ltd' or 'acquiree') with the Company.

8(a)(iii) Goodwill arising upon business combinations is not amortised but tested for impairment at least annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired.

For the purpose of impairment testing of Goodwill, as per the business plan of purchase, the entire business of RA Chem Ltd. is considered as single Cash Generating Unit (CGU), as post business combination the entire operations of RA Chem Ltd. have been integrated for synergies, includes aligning of manufacturing facilities, etc.

The recoverable amounts of the above cash generating units have been assessed using a value-in-use model. Value-in-use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Key assumptions upon which the Company has based its determinations of value-in-use include:

a) Estimated cash flows for five years, based on management's projections.
b) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate of 6%. This long-term growth rate takes into

consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
c) The after tax discount rates used are based on the Company's weighted average cost of capital.
d) The after tax discount rates used 12.20% for cash generating unit. The pre-tax discount rate is 12.41%.

The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

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8(b) Intangible assets under development

	31 Dec 2023	31 Mar 2023 (Restated)
Balance as at beginning of the period*	26.88	714.71
Add: Incurred during the period	106.32	170.01
Less: Capitalized during the period	-	857.84
Closing balance	133.20	26.88

* Balance as at April 01, 2022 includes employee cost of INR 515.87 lakhs and professional cost of INR 4.98 lakhs relating to project team who were directly involved in SAP implementation .

As at 31 December 2023	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Intangible assets under development	106.32	26.88	-	-	133.20
Total	106.32	26.88	-	-	133.20

As at 31 March 2023	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Intangible assets under development	26.88	-	-	-	26.88
Total	26.88	-	-	-	26.88

9 Financial assets

9(a) Non-current investments

	31 Dec 2023	31 Mar 2023 (Restated)
Investments in equity instruments, unquoted, fully paid up		
Investment in others at fair value through profit or loss		
1200 (31 March 2023: 1200) equity shares of ₹1,000 each in Mana Effluent Treatment Plant Limited	12.00	12.00
60,000 (31 March 2023: 60,000) equity shares of ₹10 each in Atchuthapuram Effluent Treatment Limited	6.00	6.00
43,975 (31 March 2023: 43,975) equity shares of ₹10 each in Narmada Clean Tech	4.40	4.40
	22.40	22.40

Aggregate book amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	22.40	22.40
Aggregate amount of impairment in value of investments	-	-

Current investments

	31 Dec 2023	31 Mar 2023 (Restated)
Investment in other deposit at amortized cost	-	512.71
	-	512.71

9(b) Trade receivables

	31 Dec 2023	31 Mar 2023 (Restated)
Trade receivables		
– others	39,736.15	42,024.67
	39,736.15	42,024.67

Break up for security details

	31 Dec 2023	31 Mar 2023 (Restated)
Unsecured, considered good (Others)	39,736.15	42,024.67
Unsecured, credit impaired	1,331.23	557.13
	41,067.38	42,581.80
Less: Provision towards doubtful receivables	1,331.23	557.13
	39,736.15	42,024.67

Movement in the allowance for doubtful Trade Receivables

	31 Dec 2023	31 Mar 2023 (Restated)
Balance at beginning of the year	557.13	774.87
Add: Allowance made during the nine months period ended/year for doubtful trade receivable net of reversals	774.10	(217.74)
Balance at the end of the nine months period/year	1,331.23	557.13

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Trade receivables ageing schedule :

Trade receivables ageing as at 31 December 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	23,501.55	14,486.78	1,479.05	231.34	37.43	-	39,736.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	95.66	409.49	731.24	80.68	14.16	1,331.23
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	23,501.55	14,582.44	1,888.54	962.58	118.11	14.16	41,067.38
Less: Allowance for Credit Impaired	-	(95.66)	(409.49)	(731.24)	(80.68)	(14.16)	(1,331.23)
Balance at the end of the Period	**23,501.55**	**14,486.78**	**1,479.05**	**231.34**	**37.43**	**-**	**39,736.15**

Trade receivables ageing as at 31 March 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	31,372.68	9,671.58	946.31	33.30	0.80	-	42,024.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	32.78	55.01	49.18	377.15	43.01	-	557.13
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	31,405.46	9,726.59	995.49	410.45	43.81	-	42,581.80
Less: Allowance for Credit Impaired	(32.78)	(55.01)	(49.18)	(377.15)	(43.01)	-	(557.13)
Balance at the end of the Period	**31,372.68**	**9,671.58**	**946.31**	**33.30**	**0.80**	**-**	**42,024.67**

Notes:

9(b)(i) The Company's credit period generally ranges from 30-180 days and trade receivables are non-interest bearing.

9(b)(ii) No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

9(c) Cash and cash equivalents

	31 Dec 2023	31 Mar 2023 (Restated)
Cash on hand	13.29	10.37
Balances with banks		
– in cash credit accounts	193.10	525.84
– in current accounts	5,044.83	476.35
– in CSR Unspent accounts**	98.08	190.53
– in exchange earners foreign currency account	446.96	2,074.94
– in deposit accounts with maturity less than 3 months*	4,140.00	4,634.68
	9,936.26	**7,912.71**

*includes ₹ 12.34 lakhs (31 March 2023: ₹12.34 lakhs) pledged by the Company to fulfil collateral requirements (refer to note 15 for further details). Further, there are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

**Represents cash and cash equivalents deposited in CSR unspent account and are not available for use by the Company other than specific purpose.

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9(d) **Bank balances other than cash and cash equivalents**

	31 Dec 2023	31 Mar 2023 (Restated)
Deposit with Original maturity more than 3 months and remaining maturity less than 12 months*	4,402.16	1,311.13
	4,402.16	**1,311.13**

*Rs. 154.61 lakhs (March 31, 2023 Rs. 402.14 lakhs) is fixed deposit against letter of credit and bank guarantee issued by the Company.

9(e) **Other financial assets**

	31 Dec 2023	31 Mar 2023 (Restated)
Unsecured, considered good		
Non-current		
Deposits with maturity of more than 12 months	-	1.36
Loans/advances to related parties (refer note 9(e)(i) below)	838.92	300.00
Loans/advances to employees	9.67	30.33
Security deposits		
– others	967.14	923.59
	1,815.73	**1,255.28**
Current		
Unbilled revenues	765.00	-
Loans/advances to employees	106.85	84.86
Security deposits		
– others	182.51	146.35
Derivatives not designated as hedges, at fair value through profit or loss		
– Foreign exchange forward contracts and swap	5.08	1.88
	1,059.44	**233.09**

(i) The Company has given interest free loan of Rs 1,000.00 lakhs (accounted at fair value as per Ind AS Rs 838.92 lakhs) to the key managerial personnel which is repayable after 3 years. Refer note 32 for amounts due from key managerial personnel.

10 **Other non-current assets**

	31 Dec 2023	31 Mar 2023 (Restated)
Unsecured, considered good		
Capital advances	2,361.80	1,524.62
Prepaid expenses	90.29	-
Balances with government authorities	311.19	635.79
	2,763.28	**2,160.41**

11 **Inventories**

	31 Dec 2023	31 Mar 2023 (Restated)
Raw materials	13,323.71	14,348.72
Work-in-progress	14,384.85	12,617.13
Finished goods	7,551.49	7,567.17
Packing materials	542.12	540.92
Stores and spare parts	1,310.00	1,338.05
	37,112.17	**36,411.99**

12 **Other current assets**

	31 Dec 2023	31 Mar 2023 (Restated)
Unsecured, considered good		
Prepaid expenses*	783.35	733.62
Advances other than capital advances:		
Advances to		
- Employees	24.80	22.04
- Suppliers and service providers	557.91	921.98
Balances with government authorities	6,499.27	5,495.13
Export incentives receivable	360.91	325.13
	8,226.24	**7,497.90**

*Refer note 32 for amounts due from key managerial personnel.

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(All amounts in ₹ lakhs unless otherwise stated)

13 Equity share capital

	31 Dec 2023		31 Mar 2023 (Restated)	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of ₹10 each	19,35,36,930	19,353.69	19,35,36,930	19,353.69
Compulsory convertible Preference Shares of Rs. 100/- each (previous year: Rs.100/- each)	6,40,200	640.20	6,40,200	640.20
Issued, subscribed and fully paid up shares				
Equity shares of ₹10 each	14,58,38,927	14,583.89	14,58,38,927	14,583.89
	14,58,38,927	**14,583.89**	**14,58,38,927**	**14,583.89**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the nine months period/year

	31 Dec 2023		31 Mar 2023 (Restated)	
	Number	Amount	Number	Amount
Balance at the beginning of the period/year	14,58,38,927	14,583.89	14,58,38,927	14,583.89
Add: Allotted during the period/year	-	-	-	-
Balance at the end of the period/year	**14,58,38,927**	**14,583.89**	**14,58,38,927**	**14,583.89**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(c) Shares held by holding company

	31 Dec 2023		31 Mar 2023 (Restated)	
	Number	Amount	Number	Amount
Jusmiral Holdings Limited, holding company	14,58,38,927	14,583.89	14,58,38,927	14,583.89

(d) Shareholders holding more than 5% equity shares in the Company

	31 Dec 2023		31 Mar 2023 (Restated)	
	Number of shares	% of holding	Number of shares	% of holding
Jusmiral Holdings Limited, holding company	14,58,38,927	100.00%	14,58,38,927	100.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Equity Shares held by promoters

As at December 31, 2023

Promoter Name	Shares held by promoter at the end of the year		Shares held by promoter at the beginning of the year		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Jusmiral Holdings Limited, holding company	14,58,38,927	100%	14,58,38,927	100%	-

As at March 31, 2023

Promoter Name	Shares held by promoter at the end of the year		Shares held by promoter at the		% Change during the year
	No of Shares	% of total shares	No of Shares	% of total shares	
Jusmiral Holdings Limited, holding company	14,58,38,927	100%	14,58,38,927	100%	-

(e) There are no equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting dates.

(f) Shares reserved for issue under option

For details of the shares reserved for issue under employee stock options scheme of the Company, refer note 41.

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14 Other equity

	31 Dec 2023	31 Mar 2023 (Restated)
Equity Component of Compound Financial Instrument (Refer note 15(a)(I))		
Balance at the beginning of the period/year	64,061.54	42,789.71
Add: Equity component of Compulsory Convertible Debentures	-	17,599.92
Add: Waiver of coupon liability of Compulsory Convertible Debentures (Refer Note 15(a)(I)(b))	1,869.36	-
Add: Deferred Tax on Compulsory Convertible Debentures	-	3,671.91
Balance at the end of the period/year	**65,930.90**	**64,061.54**
Shares Pending for Issuance(Refer Note (b) below)	**2,30,241.02**	**2,30,241.02**
Capital Reserve	**45.00**	**45.00**
Capital Reserve pursuant to merger(Refer note (b) below)	**(2,28,635.00)**	**(2,28,635.00)**
General reserve	**650.00**	**650.00**
Securities premium	**14,371.39**	**14,371.39**
Retained earnings		
Balance at the beginning of the period/year	40,145.84	65,692.57
Add : Net profit for the period/year	8,350.40	19,883.61
Less : Dividend Distributed to Shareholders*	(9,585.48)	(45,430.34)
Balance at the end of the period/year	**38,910.76**	**40,145.84**
Share based payment reserve (Refer note 41)		
Balance at the beginning of the period/year	-	-
Add : Provided during the period/year	3,241.27	-
Less : Utilised during the period/year	-	-
Balance at the end of the period/year	**3,241.27**	**-**
Other comprehensive income		
Balance at the beginning of the period/year	671.35	255.63
Add : Remeasurement of post-employment benefit obligations (Net of tax)	(56.24)	415.72
Balance at the end of the period/year	**615.11**	**671.35**
	1,25,370.45	**1,21,551.14**

*During the period, the shareholders of the AVRA have approved the Final dividend of Rs. 19.5 per share for the financial year 2022-23 in the Annual General Meeting held on 26 September 2023. However, subsequently, based on resolution passed by the Board of the Directors of AVRA for withdrawal of dividend, all the shareholders of the AVRA have approved the withdrawal of dividend in the extra ordinary general meeting held on October 24, 2023.

(a) Nature and purpose of reserves

(i)General Reserve is created out of the profits earned by the company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for the payment of dividend and issue of fully paid-up and not paid-up bonus shares.

(ii)Where the Company issues securities at a premium, whether for cash or otherwise, sum equal to the aggregate amount of the premium received on those securities shall be transferred to "Securities Premium Reserve". The Company may issue fully paid-up Bonus shares to its members out of the securities premium reserve and the Company can use this reserve for Buy-Back of shares.

(iii)The Company has an employee share option scheme under which options to subscribe for the Company's shares have been granted to the key employees and directors. The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors as part of their remuneration.

(iv)Capital reserve Represents creation of capital reserve pursuant to scheme of capital subsidy given by the state government.

(b) 1) The National Company Law Tribunal has approved the scheme of merger of ZCL Chemicals Limited (ZCL) and AVRA Laboratories Limited ("AVRA") (fellow subsidiaries) with Cohance Lifesciences Limited ("the Company") w.e.f. April 01, 2023 (appointed date) on January 05, 2024.

2) The merger has been accounted in the books of account of the Company in accordance with Ind AS 103 "Business Combination" read with Appendix C to Ind AS 103 specified under Section 133 of the Act and the restatement of comparative numbers is being done because of Ind-AS 103 requirements. Accordingly, the following accounting treatment has been followed to give the effect of the merger:

i) All the assets, liabilities and other reserves of the ZCL and AVRA have been incorporated at the carrying value as per scheme.

ii) Inter-Company balances and transactions have been eliminated.

iii) 2,30,24,10,232 no of Shares (face value of Rs 10 each) of the Company have been issued to the shareholders of the ZCL and AVRA on the basis of swap ratio agreed in the Scheme. The resultant difference between the book value of assets, liabilities & reserves taken-over and the face value of shares issued as on the appointed date has been debited to capital reserve amounting to ₹ 2,28,635.00 lakhs. Rs. 230,241.02 lakhs included in other equity under "shares pending issuance" represents value of share capital issued subsequent to December 31, 2023 as per above.

iv) The financial information in the financial statements in respect of comparative period have been restated as if business combination had occurred from the beginning of the comparative period in the financial statements.

3) AVRA became fellow subsidiary of the Company with effect from April 12, 2022. The impact of the period between April 01, 2022 and date of obtaining control i.e. April 12, 2022 is not material, hence it has been merged with effect from April 01, 2022 in comparative financial statement.

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(All amounts in ₹ lakhs unless otherwise stated)

4) Comparative financial information for the year ended March 31, 2023 and for the nine months period ended December 31, 2022 includes balances of the ZCL and AVRA and the Company. Below mentioned is breakup of restated comparative financial information of the Company:

Breakup of Balance sheet as at March 31, 2023

Particulars	Reported as at March 31, 2023	Impact of merger	Elimination	Restated as at March 31, 2023
Non current assets	1,09,504.01	28,807.05	-	1,38,311.06
Current assets	54,888.90	41,966.00	(950.70)	95,904.20
Total Assets	**1,64,392.91**	**70,773.05**	**(950.70)**	**2,34,215.26**
Total equity*	84,381.66	51,753.37	-	1,36,135.03
Non current Liability	34,356.80	1,284.20	-	35,641.00
Current Liability	45,654.45	17,735.48	(950.70)	62,439.23
Total Liability	**1,64,392.91**	**70,773.05**	**(950.70)**	**2,34,215.26**
Total equity and liability				

*Refer Note 14(b)(2) above for number of shares issued to the shareholders of ZCL and AVRA in exchange of their existing holding.

Breakup of statement of profit and loss for the Comparative nine months period ended December 31, 2023

Particulars	Unaudited for the period ended December 31, 202	Impact of merger	Elimination	Restated as at March 31, 2023
Total Income	54,584.61	42,107.41	(265.17)	96,426.85
Total Expense	51,256.92	27,588.35	(265.17)	78,580.10
Profit before tax	**3,327.69**	**14,519.06**	-	**17,846.75**
Profit for the period	2,309.83	10,680.87	-	12,990.69
Total comprehensive income for the period	2,309.83	10,695.71	-	13,005.54

(c) Other comprehensive income- Actuarial losses on remeasurement of defined benefit obligation

The reserve represents the remeasurement gains/(losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains/(losses) are recognized in other comprehensive income and accumulated under this reserve within equity. The amounts recognized under this reserve are not reclassified to statement of profit or loss.

15 Financial liabilities

(a) Non-current Borrowings

	Non-current maturities		Current maturities	
	31 Dec 2023	**31 Mar 2023 (Restated)**	**31 Dec 2023**	**31 Mar 2023 (Restated)**
Secured (refer note II below)				
Term loans				
-Rupee loans from bank (Refer note 15(a)(II) below)	12,639.62	1,919.02	1,309.73	1,894.89
	12,639.62	**1,919.02**	**1,309.73**	**1,894.89**
Unsecured (refer note 15(a)(I) below)				
Liability component of Compulsory Convertible debentures	28,239.76	30,422.46	4,758.19	8,817.52
	28,239.76	**30,422.46**	**4,758.19**	**8,817.52**
	40,879.38	**32,341.48**	**6,067.92**	**10,712.41**

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I (a) 62,451,826 Compulsory Convertible debentures (CCD) issued on 26 October 2020 ("Tranche I") and 32,189,510 Compulsory Convertible debentures (CCD) issued on 01 September 2022 ("Tranche II"), shall be automatically converted into fixed number of equity shares upon maturity i.e. at the end of 8th year from date of its issuance. Holder has a right to convert CCD into equity shares anytime before maturity. As per Ind AS 109 - 'Financial Instrument' CCD's are compound financial instruments and hence are classified separately as financial liability and equity component (net of deferred tax has been recognised in other equity). Refer note 3(o) for accounting policy on compound financial instruments.

CCDs shall carry a coupon calculated half-yearly for Tranche I and annually for Tranche II on the face value of CCDs on arms' length terms, commencing from the date of their allotment and until the date of their conversion to Equity Shares.

(b) During the period, the half yearly coupon payable on Tranche I CCD was waived off by the Holding Company, Jusmiral Holdings Limited, in its capacity as shareholders. Hence the coupon liability waived of amounting to Rs 2,498.07 net of deferred tax reversal of Rs. 628.71 lakhs (net reversal of Rs. 1,869.36 lakhs) was accounted as capital contribution under equity component of CCD.

(c) Subsequent to the balance sheet date, the Company has converted 94,641,336 no of compulsorily convertible debentures amounting to Rs 946.41 crore and issued 946,413,360 no of equity shares of Rs 10 each. Further interest accrued upto the conversion date has been waived off.

II **Terms and conditions of secured loans and nature of security**

1. Rupee Term loans amounting to Rs. 5,804.35 Lakhs (31 March 2023: Rs. 2,808.91 Lakhs) is secured by way of the below assets pertaining to Cohance (other than Avra and ZCL):

a. first pari-passu charge on all property, plant and equipment (existing and proposed) ;
b. second pari-passu charge on all chargeable current assets (existing and future);
c. the loans carry interest rates ranging from 7.45% to 8.38% p.a.(31 March 2023: 5.00% to 7.76% per annum). Total Term loans are repayable in Quarterly/Monthly equal instalments with the last instalment due on 31st May, 2028.

2. Rupee Term Loan amounting to Rs 5,000.00 lakhs (31 March 2023:Rs 1,005.00 lakhs) from bank is secured by first pari-passu charge on the entire movable and immovable property, plant and equipment related to Ankleshwar Plant of the Company (ZCL) and it carry interest rate of Repo rate plus 100 bps (currently 7.5% p.a.). Repayment in 12 equal quarterly installments after 24 months of moratorium period from the date of first disbursement.(first installment on May 31,2025).

3. Rupee Term loans amounting to Rs. 3,145.00 Lakhs (31 March 2023: Rs. Nil) is secured by way of:
a. first charge on all property, plant and equipment (Present an future) of AVRA;
b. second pari-passu charge on all chargeable current assets (existing and future) of AVRA;
c. the loans carry interest rates ranging from 7.45% to 8.38% . Total term loans are repayable in 12 quarterly equal instalments after 24 months of moratorium period from the first date of disbursement.

III The Company has utilised the borrowings for the purpose for which they were obtained.

(b) **Current borrowings**

	31 Dec 2023	31 Mar 2023 (Restated)
Secured, loans repayable on demand from banks		
Foreign currency loans		
-Packing credit	-	8.21
Rupee loans		
-Packing credit	8,723.87	4,575.62
-Working capital loans	21,978.14	14,252.82
Current maturities of non-current borrowings (refer note 15(a))	1,309.73	1,894.89
Unsecured:		
Rupee loans		
-Packing credit	4,419.70	-
-Working capital loans	-	4,027.56
Liability component of Compulsory Convertible debentures (refer note 15(a))	4,758.19	8,817.52
	41,189.63	**33,576.62**

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(b) Current borrowings

Terms and conditions of secured loans and nature of security

Foreign currency and Rupee loans-Packing Credit and Working capital loans

(i) Current borrowings (Rs. 21,978.14 lakhs) are secured by way of first paripassu charge on the entire current assets (present and future) of Cohance (other than ZCL and Avra) and is collaterally secured by second paripassu charge on the entire fixed assets (present and future) of Cohance (other than ZCL and Avra).

(ii) Current borrowings (Rs. 8,723.87 lakhs) are secured by way first pari passu charge over all current assets of ZCL both present & future, Office Premises situated at C-wing 215, Atrium Building, Andheri, Factory Land and Building and Plant & Machinery situated at Plot No. 3102/B GIDC, Ankleshwar Industrial Estate, District Bharuch, Gujarat. Hypothecation Charge on entire movable fixed assets of ZCL both present and future

Unsecured rupee loans - Packing Credit and Working capital loans

(i) Packing credit loan is repayable within 90 to 180 days and carries interest rate ranging from 4.75% to 8.03%.

Net debt disclosure

	Non-current borrowings (including current maturities)	Current borrowings
As at 1 April 2022 (Restated)	31,459.91	11,846.08
Proceeds from borrowings	15,575.22	11,018.13
Repayment of borrowings, net	(2,716.70)	-
Payment of CCD coupon	(5,090.08)	-
Interest expense - CCD	3,825.54	-
As at 31 March 2023 (Restated)	43,053.89	22,864.21
Proceeds from borrowings, net	11,586.81	12,257.50
Repayment of loans, net	(1,451.45)	-
Payment of CCD coupon	(6,308.73)	-
Interest expense - CCD	2,564.85	-
Coupon payable waived off on CCD	(2,498.07)	
As at 31 December 2023	46,947.30	35,121.71

(c) Trade payables

	31 Dec 2023	31 Mar 2023 (Restated)
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 38)	4,525.49	3,105.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,138.50	18,306.72
	16,663.99	21,411.95

As at 31 December 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	128.81	1,943.31	2,452.16	0.81	0.40	-	4,525.49
(ii) Others	3,344.95	4,175.52	4,525.45	87.97	3.44	1.17	12,138.50

As at 31 March 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	106.98	1,337.66	1,641.88	18.71	-	-	3,105.23
(ii) Others	3,117.74	5,638.17	9,452.58	95.94	2.29	-	18,306.72

(d) Other financial liabilities

	31 Dec 2023	31 Mar 2023 (Restated)
Interest accrued but not due	108.40	31.02
Creditor for capital goods**	875.62	1,372.47
Employee related liabilities	529.99	1,413.74
Other payables*	107.67	105.43
	1,621.68	2,922.66

*The investment by the Parent in the Company has been approved by the Department of Pharmaceuticals , Government of India. In line with this approval the Company is in the process of applying for the Compounding Order from the Reserve Bank of India (RBI), based on directives from Department of Pharmaceuticals with respect to this investment in the Company by its Parent . Based on the internal assessment and legal view obtained from external consultant, the management has estimated the total liability of Rs. 100 lakhs. However, the final amount of the liability will be determined post receipt of compounding order from RBI.

**includes payable to MSME vendors amounting to Rs 260.72 lakhs (As at 31 March,2023: Rs. 217.88 lakhs) (Refer note 38).

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16 Lease Liability

The following is the break-up of current and non-current lease liabilities is as follows:

	31 Dec 2023	31 Mar 2023 (Re-Stated)
Current lease liabilities	315.72	291.31
Non-current lease liabilities	3,076.88	1,832.01
Total	3,392.60	2,123.32

The following is the movement in lease liabilities during the year ended is as follows:

	31 Dec 2023	31 Mar 2023 (Re-Stated)
Balance at the beginning of the period/year	2,123.32	2,188.79
Additions made during period/year	1,750.35	218.96
Finance cost accrued during the period/year	118.89	123.48
Payment of lease liabilities	(389.55)	(407.91)
Discharge of lease	(210.41)	-
Balance at the end of the period/year	**3,392.60**	**2,123.32**

The table below provides details regarding the contractual maturities of lease liabilities as at 31 December 2023 and 31 March 2023 on an undiscounted basis:

	31 Dec 2023	31 Mar 2023 (Re-Stated)
Less than one year	514.53	409.86
One to five years	1,898.08	1,146.55
More than 5 years	2,084.31	1,137.10
Total	4,496.92	2,693.51

Company has recognized in the statement of profit and loss -

	31 Dec 2023	31 Dec 2022 (Re-Stated)
a) Depreciation expense from right-to-use (Refer note 27)	382.05	257.04
b) Interest expense on lease liabilities (Refer note 26)	118.89	93.40
Total	500.94	350.44

17 Provisions

	31 Dec 2023		31 Mar 2023 (Restated)	
	Non-current	Current	Non-current	Current
Gratuity (Refer note 17 B below)	1,145.02	205.31	987.38	225.89
Compensated absences	573.24	277.29	480.13	309.37
Provision For Sales Return	-	658.56	-	317.13
	1,718.26	1,141.16	1,467.51	852.39

A Defined contribution plan

The Company makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The Company contribute a specified percentage of payroll cost to fund the benefits. The total expense recognised in statement of profit or loss of Rs.482.80 lakhs (for the period ended December 31, 2022: Rs. 449.32 Lakhs) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

B Defined benefit plan:

(i) The Company provides for gratuity for employees in India as per the Payment of the Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionally for 15 days salary multiplied for the number of the years of service, subject to payment ceiling of ₹20 lakhs. The gratuity plan is partly funded plan. The assumptions used in accounting for the gratuity plan are set out as below:

	31 Dec 2023	31 Mar 2023 (Restated)
Retirement age	58 & 62 years	58 & 62 years
Future Salary rise	8.50%	8.50%
Discount rate	7.21%	7.1% to 7.3%
Attrition rate		
For services 2 years and below	30.00%	30.00%
For services 3 years - 4 years	20.00%	20.00%
For services 5 years and above	15.00%	15.00%
Expected rate of return	7.21%	7.1% to 7.3%
Mortality table	IALM- 2012-14 (Ultimate)	IALM- 2012-14 (Ultimate)

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Company evaluates these assumptions annually based on its long term plans of growth and industry standards.

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17 Provisions (continued)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows :

	Present value of obligations	Fair value of plan assets	Net amount
As at 31 March 2022(Restated)	**2,145.47**	**(538.46)**	**1,607.01**
Interest cost/(gain)	154.76	(37.57)	117.19
Current service cost	258.40	(36.54)	221.86
Total amount recognised in statement of profit and loss	**413.16**	**(74.11)**	**339.05**
Remeasurements			
Actuarial loss on obligation	(557.19)	1.67	(555.52)
Total amount recognised in other comprehensive income	**(557.19)**	**1.67**	**(555.52)**
Benefit payments	(282.97)	105.70	(177.27)
As at 31 March 2023 (Restated)	**1,718.47**	**(505.20)**	**1,213.27**
Interest cost/(gain)	93.86	(26.84)	67.02
Current service cost	184.38	-	184.38
Total amount recognised in statement of profit and loss	**278.24**	**(26.84)**	**251.40**
Remeasurements			
Actuarial loss on obligation	74.97	0.19	75.16
Total amount recognised in other comprehensive income	**74.97**	**0.19**	**75.16**
Benefit payments	(136.24)	(53.26)	(189.50)
As at 31 December 2023	**1,935.44**	**(585.11)**	**1,350.33**

The net liability disclosed above relates to funded and unfunded plans are as follows :

	31 Dec 2023	31 Mar 2023 (Restated)
Present value of funded obligations	1,935.44	1,718.47
Fair value of plan assets	(585.11)	(505.20)
Deficit of funded plan	**1,350.33**	**1,213.27**

Sensitivity analysis

	Changes in assumption	31 Dec 2023		31 Mar 2023 (Restated)	
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
Future Salary rise	1.00%	102.70	(96.29)	91.76	(85.36)
Discount rate	1.00%	(89.80)	99.47	(78.65)	87.11
Attrition rate	1.00%	(11.02)	11.68	(8.86)	9.44

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(a) Asset volatility	The plan liabilities are calculated using a discount rate set with reference to current investment patterns in the economy; if plan assets underperform this yield, this will create a deficit. The plan asset investments are subject to interest rate risk.
(b) Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
(c) Life expectancy	The defined benefit obligation is to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.
(d) Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

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Defined benefit liability and employer contributions

The Company's aim to eliminate the deficit in gratuity plan over the subsequent years. The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly. The expected future cash flows in respect of gratuity were as follows:

	31 Dec 2023	31 Mar 2023 (Restated)
Expected total contribution	1,350.33	1,213.27
Expected future benefit payments in the following years		
1st following year	275.08	266.16
2nd following year	238.85	227.32
3rd following year	252.26	209.76
4th following year	246.88	208.87
5th following year	218.31	201.60
Sum of 6th to 10th following year	825.94	716.50
Sum of years 11 and above	930.75	NA

(ii) The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilize it in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was Rs. 850.53 lakhs and Rs. 789.50 lakhs as at 31 December 2023 and 31 March 2023, respectively.

18 Deferred tax liabilities/(assets), net

	31 Dec 2023	31 Mar 2023 (Restated)
Deferred tax assets		
Compulsory Convertible Debentures adjusted in Equity	8,304.94	9,875.92
ROU & lease liabilities as per Ind AS 116 Leases	41.78	25.60
On account of provision for employee benefits expense	517.39	484.49
On account of provision for doubtful receivables	335.05	140.23
On account of Disallowance u/s 94b	112.65	168.57
On account of Carry forward Business Loss	-	-
On account of merger related expenses	-	29.31
Others	212.67	202.87
	9,524.48	**10,926.99**
Deferred tax liabilities		
On account of property, plant and equipment	4,156.05	4,370.39
On account of derivatives	0.64	0.47
	4,156.69	**4,370.86**
Total deferred tax liabilities/(assets), net	**(5,367.79)**	**(6,556.13)**

Movement in the deferred tax liabilities/(assets)

Particulars	Nine months period ended 31 December 2023				
	Net balance 31 March 2023	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Net balance 31 December 2023
Deferred Tax Liabilities					
Property, plant & equipment & Intangible assets	4,370.39	(214.34)	-	-	4,156.05
ROU	(0.69)	(16.90)	-	-	(17.59)
On account of derivatives	0.47	0.17	-	-	0.64
Total (A)	**4,370.17**	**(231.07)**	-	-	**4,139.10**
Deferred Tax Assets					
Provision for employee benefits	484.49	13.98	18.92	-	517.39
Provision for doubtful receivables	140.22	194.83	-	-	335.05
On merger related expenses	29.31	(29.31)	-	-	-
Compulsory Convertible Debentures adjusted in Equity	9,875.92	(942.27)	-	(628.71)	8,304.94
On account of Disallowance u/s 94b	168.57	(55.92)	-	-	112.65
On account of Disallowance u/s 43B	69.41	9.79	-	-	79.20
Provision for Inventories	133.47	-	-	-	133.47
On account of Carry forward Business Loss	-	-	-	-	-
Interest on lease liabilities	24.91	(0.72)	-	-	24.19
Total (B)	**10,926.30**	**(809.62)**	**18.92**	**(628.71)**	**9,506.89**
Tax (Liabilities)/assets (B-A)	**6,556.13**	**(578.55)**	**18.92**	**(628.71)**	**5,367.79**

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Summary of significant accounting policies and other explanatory information
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Movement in the deferred tax liabilities/(assets)

Particulars	Year ended 31 March 2023				
	Net balance 31 March 2022	Recognised in profit or loss	Recognised in OCI	Recognised in other equity	Net balance 31 March 2023
Deferred Tax Liabilities					
Property, plant & equipment & Intangible assets	4,585.10	(214.71)	-	-	4,370.39
ROU	-	(0.69)	-	-	(0.69)
On account of derivatives	5.50	(5.03)	-	-	0.47
Fair Value measurement of Mutual Fund	120.65	(120.65)	-	-	-
Total (A)	**4,711.25**	**(341.08)**	**-**	**-**	**4,370.17**
Deferred Tax Assets					
Provision for employee benefits	637.39	(13.08)	(139.82)	-	484.49
Provision for doubtful receivables	195.02	(54.80)	-	-	140.22
On merger related expenses	58.62	(29.31)	-	-	29.31
Compulsory Convertible Debentures adjusted in Equity	6,522.30	(318.29)	-	3,671.91	9,875.92
On account of Disallowance u/s 94b	-	168.57	-	-	168.57
On account of Disallowance u/s 43B	7.11	62.30	-	-	69.41
Provision for Inventories	277.87	(144.40)	-	-	133.47
Interest on lease liabilities	-	24.91	-	-	24.91
Total (B)	**7,698.31**	**(304.10)**	**(139.82)**	**3,671.91**	**10,926.30**
Tax assets/(Liabilities) (B-A)	**2,987.06**	**36.98**	**(139.82)**	**3,671.91**	**6,556.13**

19 Tax assets (net of provisions)

	31 Dec 2023	31 Mar 2023 (Restated)
Opening balance Receivable	2,895.69	2,578.98
Less : Taxes payable	2,323.07	8,028.92
Add : Taxes paid	3,979.03	8,271.51
Add : Taxes for earlier years	70.10	74.13
Balance receivable*	**4,621.75**	**2,895.70**

*includes amounts deposited under protest amounting to ₹313.98 Lakhs (31 March 2023: ₹313.98 Lakhs) towards various income tax assessments.

Non Current Tax Assets	**4,621.75**	**3,898.52**
Current Tax Liabilities	**-**	**1,002.82**

20 Other current liabilities

	31 Dec 2023	31 Mar 2023 (Restated)
Contract liabilities	1,787.92	1,627.70
Liability towards Corporate Social Responsibility (Refer Note 29)	101.88	360.28
Statutory liabilities	286.29	393.50
	2,176.09	**2,381.48**

(All amounts in ₹ lakhs unless otherwise stated)

21 Revenue from operations

	Nine months period ended	
	31 Dec 2023	31 Dec 2022 (Restated)
(i) Finished Goods	85,171.54	90,427.69
(ii) Profit Share - Formulation	632.75	565.78
Sale of Products (A)	**85,804.29**	**90,993.47**
Sale of services (B)	**1,873.67**	**1,460.11**
Other operating Income	960.92	492.17
Export incentives	551.04	510.59
Other operating revenue (C)	**1,511.96**	**1,002.76**
Total (A)+(B)+(C)	**89,189.92**	**93,456.34**

a **Disaggregated revenue information**

The Company disaggregates its revenue based on the type of goods or services, the geographical locations and the timing of transfer of goods and services as follows:

	Nine months period ended	
Type of goods or services	**31 Dec 2023**	**31 Dec 2022 (Restated)**
Sale of products-includes formulation also*	86,765.21	91,485.64
Clinical research studies & Dossier development **	1,873.67	1,460.11
Export incentives	551.04	510.59
	89,189.92	**93,456.34**

* The Company is engaged in the manufacturing and selling of Active Pharmaceuticals Ingredients (API), Finished Dosage Formulations (FDF) and speciality chemicals.

** Note: The Company is engaged in the business of providing services related to clinical research studies and dossier developments.

	Nine months period ended	
Geographical location	**31 Dec 2023**	**31 Dec 2022 (Restated)**
India	18,191.02	15,207.52
Outside India	70,447.86	77,738.23
Total revenue from contract with customers	**88,638.88**	**92,945.75**

	Nine months period ended	
Timing of revenue recognition	**31 Dec 2023**	**31 Dec 2022 (Restated)**
Goods transferred at point in time	87,316.25	91,996.23
Service transferred over time	1,873.67	1,460.11
Total revenue from contract with customers	**89,189.92**	**93,456.34**

Major customer:

The Company did not have any external revenue from a particular customer which exceeded 10% of total revenue for the nine months ended 31 December 2023 and 31 December 2022, respectively.

b **Contract balances**

The below table provides information about contract balances of the Company:

Particulars	31 Dec 2023	31 Mar 2023 (Restated)
Trade receivables (Refer Note 9(b))	39,736.15	42,024.67
Contract liabilities (Refer Note 20)	1,787.92	1,627.70
Unbilled Revenue (Refer Note (9(e))	765.00	-

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(All amounts in ₹ lakhs unless otherwise stated)

22 Other income

	Nine months period ended	
	31 Dec 2023	31 Dec 2022 (Restated)
Interest income	330.44	1,309.26
Foreign exchange gain, net	309.98	1,471.86
Excess provision written back	13.42	50.93
Miscellaneous income	77.92	78.96
Profit on sale of fixed assets	1,366.90	59.50
	2,098.66	**2,970.51**

23 Cost of materials consumed

	Nine months period ended	
	31 Dec 2023	31 Dec 2022 (Restated)
Inventory at the beginning of the year	14,889.64	12,863.03
Add: Purchases during the year*	33,794.94	40,532.13
Less: Inventory at the end of the year	(13,865.83)	(15,266.44)
	34,818.75	**38,128.72**

*Disclosed based on derived figures, rather than actual receipts.

24 Changes in inventories of finished goods and work-in-progress

	Nine months period ended	
	31 Dec 2023	31 Dec 2022 (Restated)
Inventory at the beginning of the period		
- Finished goods	7,567.17	8,249.60
- Work-in-progress	12,617.13	11,636.13
	20,184.30	**19,885.73**
Inventory at the end of the period		
- Finished goods	7,551.49	7,973.78
- Work-in-progress	14,384.85	11,800.48
	21,936.34	**19,774.26**
	(1,752.04)	**111.47**

25 Employee benefits expense

	Nine months period ended	
	31 Dec 2023	31 Dec 2022 (Restated)
Salaries and wages	11,158.36	11,513.00
Contribution to provident fund (Refer note 17)	482.80	449.32
Contribution to employee state insurance fund	8.60	10.83
Gratuity (Refer note 17)	251.40	229.76
Compensated absences (Refer note 17)	141.57	161.50
Staff welfare expenses	671.83	521.33
Employee stock option scheme (Refer Note 41)	3,241.27	-
	15,955.83	**12,885.74**

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(All amounts in ₹ lakhs unless otherwise stated)

26 Finance costs

	Nine months period ended	
	31 Dec 2023	31 Dec 2022 (Restated)
Interest expense on		
-Term Loans and Short Term borrowings	2,119.22	808.23
- Compulsory Convertible Debentures	2,564.85	2,191.37
- Forward Contract Liability	-	762.90
- Lease liability (Refer note 16)	118.89	93.40
Other borrowing costs	147.05	319.90
	4,950.01	**4,175.80**

27 Depreciation and amortisation expense

	Nine months period ended	
	31 Dec 2023	31 Dec 2022 (Restated)
Depreciation on Property, Plant and Equipment (Refer Note 7(a))	4,070.31	3,354.12
Depreciation on Right to Use Asset (Refer Note 7(b))	382.05	257.04
Amortisation of Intangible assets (Refer Note 8(a))	1,146.27	697.97
	5,598.63	**4,309.13**

28 Other expenses

	Nine months period ended	
	31 Dec 2023	31 Dec 2022 (Restated)
Consumption of stores and spare parts	2,439.08	1,758.91
Business promotion	460.42	235.89
Commission on sales	124.58	718.73
Power and fuel	4,851.60	4,585.77
Rent	46.14	64.75
Repairs and maintenance		
- Buildings	181.77	233.70
- Plant and equipment	1,024.71	1,267.90
- Others	325.86	320.32
Insurance	547.20	547.31
Clinical trials/ product development expenses	467.21	418.17
Job work charges	1,045.11	543.05
Testing charges	340.88	148.62
Rates and taxes	525.28	616.17
Payment to auditors (Refer note 28.1 below)	68.57	59.72
Carriage and freight outward	886.87	1,410.26
Waste disposal expenditure	803.09	848.18
Professional charges	2,231.32	1,619.22
Office maintenance	419.12	391.19
Printing and stationery	69.06	50.57
Net loss on financial instruments at fair value through profit or loss	-	141.82
Travelling and conveyance	807.90	591.19
Communication expenses	66.62	71.74
Corporate social responsibility expenditure (refer note 29)	43.51	236.29
Contract Labour Charges	1,652.97	1,639.67
Provision towards doubtful receivables(refer note 9(b)	774.10	(23.24)
Bad debts written-off	0.39	-
Miscellaneous expenditure	332.12	473.34
	20,535.48	**18,969.24**

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(All amounts in ₹ lakhs unless otherwise stated)

28.1 Payment to Auditors

	Nine months period ended	
	31 Dec 2023	31 Dec 2022 (Restated)
Audit fees	68.57	55.92
Tax Audit Fee	-	3.80
	68.57	**59.72**

29 Corporate social responsibility (CSR) expenditure

	Nine months period ended	
	31 Dec 2023	31 Dec 2022 (Restated)
(a) Gross amount required to be spent by the Company during the year	43.51	236.29
(b) Amount approved by the Board to be spent during the year	43.51	236.29
(c) Amount spent (in cash) during the year :		
- construction/ acquisition of any asset	-	-
- on purpose other than above	-	21.33
d) Details related to Spent / unspent obligations :		
(i) Spent amount in relation to :		
- Ongoing project	16.00	21.33
- Other than ongoing project	-	-
(ii) Unspent amount in relation to :		
- Ongoing project	27.51	214.96
- Other than ongoing project	-	-

*The Company has made provision of CSR during nine months period ended December 31, 2023 and planned to spend by year ended March 31, 2024.

Details of ongoing project and other than ongoing project for the year :

	31 Dec 2023	31 March 2023 (Restated)
(a) Ongoing Projects :		
Opening Balance		
With Company	105.91	306.56
In Separate CSR Unspent A/C	190.53	87.45
Amount required to be spent during the year :	43.51	209.54
Amount spent during the year :		
From Company bank A/C	16.00	103.32
From Separate CSR Unspent A/C	198.38	203.48
Closing Balance :		
With Company	27.51	105.91
In Separate CSR Unspent A/C*	98.08	190.53

In respect the ongoing project, the Company expects to spend unspent amount of Rs. 27.51 lakhs as at December 31, 2023 by March 31, 2024 and unspent amount of Rs 105.91 lakhs as at March 31, 2023 has been transferred to unspent account during the current period in accordance with the companies (Corporate Social Responsibility Policy) Amendment Rules 2021 ("the Rules").

*Unspent CSR balance includes Rs.23.70 lakhs excess amount transferred in FY22-23.

(a) Other than ongoing Projects :		
Opening Balance	87.54	-
Amount deposited in Specified Fund of Sch. VII within 6 months	87.54	-
Amount required to be spent during the year	-	87.54
Amount spent during the year	-	-
Closing Balance	-	87.54

In respect of other than ongoing projects, the unspent amount of Rs. 87.54 lakhs has been transferred to a fund specified in Schedule VII to the Companies Act, 2013 subsequently in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

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(All amounts in ₹ lakhs unless otherwise stated)

30 Income tax expense

(a) Income tax expense recognised in the statement of profit and loss

	Nine months period ended	
	31 Dec 2023	31 Dec 2022 (Restated)
Income tax expense recognised in the statement of profit and loss		
Current tax on profits for the year	2,323.07	4,082.51
Deferred tax on account of temporary differences	578.55	637.08
Total current tax expense for the year	**2,901.62**	**4,719.59**
Taxes for earlier years	(70.10)	136.47
Total income tax expense recognised in the statement of profit and loss	**2,831.52**	**4,856.06**

(b) Income tax expense recognised directly in equity

	Nine months period ended	
	31 Dec 2023	31 Dec 2022 (Restated)
Tax effect on remeasurement of post-employment benefit obligations	18.92	(5.00)
Total income tax gain recognised in OCI	**18.92**	**(5.00)**

(c) Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate

	Nine months period ended	
	31 Dec 2023	31 Dec 2022 (Restated)
Profit before tax	**11,181.92**	**17,846.75**
At statutory income tax rate of 25.168%	**2,814.27**	**4,491.67**
Non-deductible expenses for tax purpose	96.48	251.47
Adjustment of tax of earlier years	(70.10)	136.47
Impact of tax rate difference on long term capital gain	(22.95)	-
Others	13.82	(23.55)
Income tax expense reported in the Statement of Profit and Loss	**2,831.52**	**4,856.06**
Effective income tax rate	**25.32%**	**27.21%**

31 Contingent liabilities and commitments

	As at 31 Dec 2023	As at 31 Mar 2023 (Restated)
(a) Contingent liabilities (to the extent not provided for)		
(i) Claims against the company not acknowledged as debt		
-direct and indirect taxes	3,199.91	2,620.07
-others	461.84	461.84

In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

(ii) performance bank guarantee	43.40	354.86
(iii) On 28 February 2019, the Supreme Court of India issued a judgement which provided further guidance for companies in determining which components of their employees' compensation are subject to statutory withholding obligations, and matching employer contribution obligations, for Provident Fund contributions under Indian law. There are numerous interpretative issues relating to this judgement. However, the Company has made a provision on a prospective basis from the date of the Supreme Court's judgement. The Company will evaluate the same and update its provision, if any on receiving further clarity on the subject.	Not ascertainable	Not ascertainable
(b) Commitments		
Capital commitments (net of advances given)	8,420.35	4,610.86

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Summary of significant accounting policies and other explanatory information

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32 Related party disclosures

(a) Names of the related parties and nature of relationship

As per Ind AS 24, "Related Party Disclosures", the related parties where control exists or where significant influence exists and with whom transaction have taken place are as below :

Names of related parties	Nature of relationship
Advent Group	Ultimate Holding and controlling entity
Jusmiral Holdings Limited (JHL)	Parent Company
Micro Labs Limited (MLL)	Entity with significant influence upto 06 July 2022
Dr. V. Prasada Raju	Managing Director
Abhijit Mukherjee	Director
Bhaskar Iyer	Director
Anil Kumar Chanana	Director
Pankaj Patwari	Director
Shweta Jalan	Director
Jayant B Manmadkar	Chief Financial Officer (CFO)
Praneeth Abhishek Gunda	Company Secretary (CS)
Suven Pharmaceuticals Limited	Fellow subsidiary (wef September 20, 2023)

(b) Transactions with related parties

	31 Dec 2023	31 Dec 2022 (Restated)
MLL		
Sale of services and products	-	89.50
JHL		
Interest expense on Compulsory Convertible debentures	2,564.86	2,191.37
3,21,89,510 Compulsory Convertible debentures (CCD) of INR 100/- each issued	-	32,189.51
Waiver of Coupon payable on CCD	2,498.07	-
Transactions with Independent Directors		
Sitting Fee Paid to directors	56.25	52.00
Remuneration to key managerial personnel*		
Salaries, share based payment and other benefits	1,712.93	614.25
Loan given		
Dr. V. Prasada Raju (MD & CEO)	700.00	-

*does not include expenditure on account of provision for gratuity, compensated absences and variable pay computed for Company as a whole.

(c) Balances receivable / (payable)

	31 Dec 2023	31 Mar 2023 (Restated)
JHL - Borrowings	(32,997.95)	(39,239.98)
Dr. V. Prasada Raju - MD & CEO (undiscounted basis)	700.00	(567.00)
Jayant B Manmadkar - CFO (undiscounted basis)	300.00	300.00

* As the future liabilities for gratuity and leave encashment is provided on actuarial basis for the Company as a whole, the amount pertaining to the Directors is not ascertainable, therefore not included above.

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33 Fair value measurements

(a) Financial instruments by category

Accounting classification and fair value

The Company uses the following hierarchic structure of valuation methods to determine and disclose information about the fair value of financial instruments

Level 1: Observable prices in active markets for identical assets and liabilities;

Level 2: Observable inputs other than quoted prices in active markets for identical assets and liabilities;

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities

The carrying amounts and fair values of financial instruments by category as on 31 Mar 2023 are as follows:

	31 Dec 2023				31-Mar-23			
	Carrying amount				Carrying amount			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial assets								
Investments	22.40	-	-	22.40	22.40	-	512.71	535.11
Trade receivables	-	-	39,736.15	39,736.15	-	-	42,024.67	42,024.67
Cash and cash equivalents	-	-	9,936.26	9,936.26	-	-	7,912.71	7,912.71
Bank balances other than cash and cash equivalents	-	-	4,402.16	4,402.16	-	-	1,311.13	1,311.13
Other financial assets	-	-	2,875.17	2,875.17	-	-	1,488.37	1,488.37
	22.40	-	56,949.74	56,972.14	22.40	-	53,249.59	53,271.99
Financial liabilities								
Borrowings	-	-	82,069.01	82,069.01	-	-	65,918.10	65,918.10
Lease liabilities	-	-	3,392.60	3,392.60	-	-	2,123.32	2,123.32
Trade payables	-	-	16,663.99	16,663.99	-	-	21,411.95	21,411.95
Other financial liabilities	-	-	1,621.68	1,621.68	-	-	2,922.66	2,922.66
	-	-	1,03,747.28	1,03,747.28	-	-	92,376.03	92,376.03

The following table represents fair value of assets and liabilities measured at fair value

	31 Dec 2023				31-Mar-23			
	Level I	Level II	level III	Total	Level I	Level II	level III	Total
Financial assets								
Investments	-	-	22.40	22.40	-	-	22.40	22.40
	-	-	22.40	22.40	-	-	22.40	22.40
Financial liabilities								
Liability component of Compulsory Convertible Debentures	-	-	32,997.95	32,997.95	-	-	39,239.98	39,239.98
	-	-	32,997.95	32,997.95	-	-	39,239.98	39,239.98

Note : Fair value of other financial assets such as trade receivable, loans, cash and cash equivalent and other financial assets and the fair value of other financial liabilities such as, borrowings, trade payable, lease liabilities and other financial liabilities are reasonable approximations of their carrying value.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. The fair values of the Company's interest-bearing borrowings (CCD) is determined by using DCF method using discount rate for non-convertible debt for similar term ,credit risk and remaining maturities.

There have been no transfers between Level 1 and Level 2 during the period ended 31 Dec 2023 and 31 March 2023.

34 Financial instruments – Risk management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

A. Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

i) Trade and other receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored. Refer Note 9(b) for provision made against the trade receivables.

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ii) Financial instruments and cash deposits

Credit risk from balances with banks is managed by Company's treasury in accordance with the Board approved policy. Investments of surplus funds, temporarily, are made only with approved counterparties, mainly mutual funds, bank deposits, corporate deposits and certain debt instruments who meet the minimum threshold requirements under the counterparty risk assessment process.

B. Liquidity risk

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate management system for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The Company had following working capital at the end of the reporting years :

Particulars	31 Dec 2023	31 Mar 2023 (Restated)
Current assets	1,00,472.42	95,904.20
Current liabilities	63,108.27	62,439.23
Working capital	**37,364.15**	**33,464.97**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

31 December 2023

Particulars	Total	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years
Trade payables	16,663.99	16,663.99	-	-	-
Non-current borrowings	12,639.62	-	4,704.14	7,935.48	-
Liability component of Compulsory Convertible Debentures*	43,328.74	7,893.20	15,142.61	15,142.61	5,150.32
Lease liabilities	4,496.92	514.53	975.50	922.58	2,084.31
Current borrowings	36,431.44	36,431.44	-	-	-
Other financial liabilities	1,621.68	1,621.68	-	-	-
	1,15,182.39	**63,124.84**	**20,822.25**	**24,000.67**	**7,234.63**

*refer note 15(a)(I)

31 March 2023

Particulars	Total	Upto 1 year	1 to 3 years	3 to 5 years	Above 5 years
Trade payables	21,411.95	21,411.95	-	-	-
Non-current borrowings	1,919.02	-	1,249.02	670.00	-
Liability component of Compulsory Convertible Debentures	52,146.27	8,817.52	15,464.51	15,142.61	12,721.63
Lease liabilities	2,693.52	409.86	568.25	578.31	1,137.10
Current borrowings	24,759.10	24,759.10	-	-	-
Other financial liabilities	2,922.66	2,922.66	-	-	-
	1,05,852.52	**58,321.09**	**17,281.78**	**16,390.92**	**13,858.73**

C. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

D. Foreign exchange risk

The Company's foreign exchange risk arises from its foreign currency revenues and expenses, (primarily in US$ and Euros) and foreign currency borrowings (in US$). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. A significant portion of the Company's revenues are in these foreign currencies, while a significant portion of its costs are in Indian rupees. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in Indian rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses both derivative and non derivative financial instruments, such as foreign exchange forward contracts and foreign currency financial liabilities, to mitigate the risk of changes in foreign currency exchange rates.

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The following table analyses foreign currency risk from non derivative financial instruments as at 31 Dec 2023:

Particulars	US$	Euros	Others	Total
Assets				
Trade receivables	27,849.65	2,743.20	931.34	31,524.19
Cash and cash equivalents	446.96	-	-	446.96
Foreign exchange forward contracts Sell foreign currency	(835.60)	-	-	(835.60)
	28,296.61	**2,743.20**	**931.34**	**31,971.15**
Liabilities				
Trade payables	2,034.28	53.74	10.98	2,099.00
	2,034.28	**53.74**	**10.98**	**2,099.00**

The following table analyses foreign currency risk from non derivative financial instruments as at 31 March 2023 :

Particulars	US$	Euros	Others	Total
Assets				
Trade receivables	25,868.31	5,333.64	864.74	32,066.69
Cash and cash equivalents	2,074.94	-	-	2,074.94
	27,943.25	**5,333.64**	**864.74**	**34,141.63**
Liabilities				
Current borrowings	8.21	-	-	8.21
Trade payables	3,082.26	2.68	-	3,084.94
	3,090.47	**2.68**	**-**	**3,093.15**

The following table analyses foreign currency risk from non derivative financial instruments at year end:

	Impact on profit	
	31 Dec 2023	**31 Mar 2023 (Restated)**
USD sensitivity*		
₹/USD - Increase by 2%	525.25	497.06
₹/USD - Decrease by 2%	(525.25)	(497.06)
EUR sensitivity*		
₹/EUR - Increase by 2%	53.79	106.62
₹/EUR - Decrease by 2%	(53.79)	(106.62)

* Holding all other variables constant;

**The above table does not includes sensitivity for 'Others' currencies which is not material and hence not disclosed.

E. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Further, the Company's investments in deposits is with banks and significantly with electricity authorities and therefore do not expose the Company to significant interest rates risk. The Company's variable rate borrowing is subject to interest rate risk. Below is the details of exposure to variable rate instruments:

Particulars	31 Dec 2023	31 Mar 2023 (Restated)
Variable rate instruments:		
Financial liabilities	82,069.01	65,918.10

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars*	31 Dec 2023	31 Mar 2023 (Restated)
Interest rates increase by 100bps	820.69	659.18
Interest rates decrease by 100bps	(820.69)	(659.18)

*Holding all other variables constant

35 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total debt, comprising interest-bearing loans and borrowings less cash and cash equivalents. Total equity comprises all components of equity.

The Company's adjusted net debt to equity ratio was as follows:

Particulars	31 Dec 2023	31 Mar 2023 (Restated)
Borrowings (Refer note 15)	49,071.06	26,678.12
Liability component of Compound Financial Instrument (Refer note 15)	32,997.95	39,239.98
Less: Cash and cash equivalents (Refer note 9)	(9,936.26)	(7,912.71)
Net debt (A)	**72,132.75**	**58,005.39**
Equity share capital	14,583.89	14,583.89
Other equity	1,25,370.45	1,21,551.14
Total equity (B)	**1,39,954.34**	**1,36,135.03**
Net debt to equity ratio (A/B)	**0.52**	**0.43**

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36 Segment reporting

(a) Information about Operating Segment

The Company is predominantly engaged in business of manufacturing and selling of Active Pharma Ingredients (API), intermediates and formulations and the same constitutes a single reportable business segment as per Ind AS 108.

(b) Information about revenue from external customers and non-current assets in various geographical areas:

Particulars	Segment Revenue		Carrying amount of assets by geographical location of assets*	
	For the nine months period ended 31 December 2023	For the nine months period ended and31 December 2022	As at 31 December 2023	As at 31 March 2023
Within India	18,191.02	15,207.52	1,36,437.04	1,26,578.73
Outside India	70,998.90	78,248.82	-	-
Total	**89,189.92**	**93,456.34**	**1,36,437.04**	**1,26,578.73**

a) *Carrying amount of segment assets are Non-Current assets excluding the tax assets, Deferred Tax Assets and Financial Assets.

Notes:

b) The segment revenue in the geographical information considered for disclosure is as follows:

i. Revenue within India includes sales to customers located within India and earnings in India.

ii. Revenue outside India includes sales to customers located outside India, earning outside India and exports benefit on sales made to customer located outside India.

c) Segment Revenue and assets include the respective amounts identified to country of domicile viz India and other countries viz outside India and amounts allocated on a reasonable basis.

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37 Ratios

Sr. no.	Particulars	Formula		31 Dec 2023		31 Mar 2023		31 Dec 2023	31 Mar 2023	%	Reason for variance - more than 25% and less than -25%
		Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	Ratios	Ratios	Variance	
1	Current Ratio	Current assets	Current liabilities	1,00,472.42	63,108.27	95,904.20	62,439.23	1.59	1.54	-3.65%	
2	Debt-Equity Ratio	Total debt (includes lease liabilities)	Shareholder's equity	85,461.61	1,39,954.34	68,041.42	1,36,135.03	0.61	0.50	-22.17%	
3	Debt Service Coverage Ratio	Operating profit before working capital changes (net of taxes)	Debt service = Interest & Lease payments + Debt principle repayment	19,033.49	10,191.57	31,746.44	9,430.25	1.87	3.37	44.52%	Note (b)
4	Return on Equity Ratio	Net profits after taxes	Average Shareholder's equity	8,350.40	1,38,044.69	19,883.61	1,38,064.63	0.06	0.14	58.00%	Note (b)
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	33,066.71	36,762.08	51,904.75	34,946.31	0.90	1.49	39.44%	Note (b)
6	Trade Receivables turnover ratio	Revenue net off Export incentives	Average Trade receivable	88,638.88	40,880.41	1,32,986.29	40,774.67	2.17	3.26	33.52%	Note (b)
7	Trade payables turnover ratio	Purchases of Material + other expenses - Bad/Doubtful debt - Loss on sale of asset	Average Trade payables	53,555.93	19,037.97	81,946.40	20,667.98	2.81	3.96	29.05%	Note (b)
8	Net capital turnover ratio	Revenue	Working capital	89,189.92	37,364.15	1,33,743.33	33,464.97	2.39	4.00	40.3%	Note (b)
9	Net profit ratio	Net profit	Revenue	8,350.40	89,189.92	19,883.61	1,33,743.33	0.09	0.15	37.0%	Note (b)
10	Return on Capital employed	Earning before interest and taxes	Capital Employed = Total Assets-Current Liabilities	15,984.88	2,22,023.35	33,761.14	2,02,053.13	0.07	0.17	56.9%	Note (b)

Note:

a) Ratios for the period ended December 31, 2023 is based on nine months financial information whereas ratios of March 31, 2023 is based on whole year financial informations.

b) Reduction in ratios are due to decrease in revenue and profit during the current nine months period ended December 31, 2023.

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38 Details of dues to micro and small enterprises as defined under the MSMED act, 2006

Particulars	31 Dec 2023	31 Mar 2023 (Restated)
i) Principal outstanding at the end of the year [including capital creditors of Rs 61.91 lakhs (March 31, 2023: Rs 217.88 lakhs)]	4,786.21	3,323.11
ii) Interest outstanding at the end of the year	39.82	35.07
iii) The amount of interest paid by the buyer in terms of section 16 of MSMED, 2006 along with the amounts	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
vi) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	4,826.03	**3,358.18**

The list of undertakings covered under MSMED was determined by the Group on the basis of information available with the Group and has been relied upon by the auditors.

39 Additional disclosure with respect to amendments to Schedule III

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.

(ii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iv) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(v) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

(vi) (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
(b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company do not have any transactions with companies struck off.

40 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year and equity shares that will be issued upon the conversion of mandatorily convertible instruments.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

		Period ended December 31, 2023	Period ended December 31, 2022
Profit attributable to equity holders	(A)	8,294.16	13,005.54
Weighted average number of equity shares outstanding during the period (numbers in Lakhs)	(B)	1,458.39	1,458.39
Add: Shares pending for issuance (Refer Note 14)	(C)	23,024.10	23,024.10
Add: Equity shares to be issued upon the conversion of Compulsorily Convertible Debentures	(D)	9,464.13	7,675.83
Weighted average number of shares outstanding during the period for basic EPS (Numbers in Lakhs)	(E=B+C+D)	33,946.62	32,158.32
Dilutive effect of stock options outstanding (Numbers in Lakhs)	(F)	259.56	-
Weighted average number of shares outstanding during the period for diluted EPS (Numbers in Lakhs)	(G=E+F)	34,206.18	32,158.32
Basic Earnings per share of par value Rs.10/- (Rs.)	**(A/E)**	**0.24**	**0.40**
Diluted Earnings per share of par value Rs.10/- (Rs.)	**(A/G)**	**0.24**	**0.40**

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41 Share based payment

Pursuant to the decision of the shareholders at their meeting held on March 31, 2023, the Company has formulated an Employee Stock Option Scheme 2023 ("the scheme" or "ESOP 2023") to be administered by the Nomination & Remuneration Committee of the Board of Directors. The plan is effective from April 01, 2023. The Nomination & Remuneration Committee of the board of directors determines which eligible employees will receive options, the number of options to be granted, the exercise price, the vesting period and the exercise period. The vesting period is determined for all options issued on the date of grant.
The options issued under the ESOP 2023 Plan vest in periods ranging between one and three years.

The Company has used Black-Scholes-Merton model for valuation of grant date fair value of ESOPs. The Black-Scholes-Merton model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. In respect of exercise price of options granted, the expected term of an option (or "option life") is estimated based on the vesting term, contractual term, as well as expected exercise behaviour of the employees receiving the option. In respect of fair market value of the options granted, the option life is estimated based on the simplified method. Expected volatility of the option is based on historical volatility, of the observed market prices of publicly traded equity shares of comparable listed companies. Dividend yield of the options is based on expected dividend activity. Risk-free interest rates are based on the government securities yield in effect at the time of the grant. These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of the Company's control.

The details of activity under the Scheme are summarised below :

Particulars	For the period ended December 31, 2023			
	Shares arising out of options	Range of exercise price	Weighted average exercise price	weighted averaged remaining useful life (months)
Options outstanding at the beginning of the period	-	-	-	-
Add : Granted during the period	4,26,91,370	10.00	10.00	
Add : Granted on account of merger of ZCL and AVRA	1,64,16,594	10.00 to 14.10	12.71	
Less: Exercised during the period	-	-	-	
Less: Lapsed/Cancelled/Surrendered during the period	(42,29,900)	10	10.00	
At the end of the period	5,48,78,064	10 to 14.1	10.81	35
Exercisable at the end of the period	-	-	-	-

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	ESOP 2023
Date of Grant	01-Apr-23
Dividend Yield	2.6%
Weighted average expected Volatility	47%
Weighted average risk-free Interest rate	6.9%
Weighted average share price of Rs.	20.51
Weighted average exercise Price of Rs.	10.00
Expected life of options granted in years*	44

*As per scheme exercise period is later of 2 years from vesting date or liquidity event. For the computation of life of option, 2 years has been considered as exercise period.

The estimated fair value of stock options charged to profit or loss account:

Particulars	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022
Employee stock option scheme (refer note 25)	3,241.27	-

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Cohance Lifesciences Limited

42 For the nine months period ended December 31, 2023 the board of directors have not proposed any dividend.

As per our report of even date

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No.: 101049W/E300004

per Navneet Rai Kabra
Partner
Membership No.: 102328

Place: Hyderabad
Date: February 26, 2024

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

For and on behalf of Board of Directors of
Cohance Lifesciences Limited

Abhijit M Mukherjee
Director
DIN : 08610857

Place: Hyderabad
Date: February 26, 2024

Dr. V. Prasada Raju
Managing Director and CEO
DIN : 07267366

Place: Hyderabad
Date: February 26, 2024

Jayant B Manmadkar
Chief Financial Officer
Place: Hyderabad
Date: February 26, 2024

G. Praneeth Abhishek
Company Secretary
Place: Hyderabad
Date: February 26, 2024

Cohance Lifesciences Limited

Annexure II

Date: 05 July 2024

Ref: **Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the scheme of amalgamation of Cohance Lifesciences Limited into and with Suven Pharmaceuticals Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

Brief details of the promoter and promoter group and board of directors of Cohance Lifesciences Limited ("**Transferor Company**") and Suven Pharmaceuticals Limited ("**Transferee Company**")

List of promoter and promoter group

S. No.	Name of Promoters	PAN
Cohance Lifesciences Limited (Transferor Company)		
1.	Jusmiral Holdings Limited	AAECJ6837B
Suven Pharmaceuticals Limited (Transferee Company)		
1.	Berhyanda Limited	AALCB2552Q

List of Board of Directors

S. No.	Name of Directors	DIN	PAN
Cohance Lifesciences Limited (Transferor Company)			
1.	Dr. Venkatanaga Kali Vara Prasada Raju Vetukuri	07267366	ABPPV8600F
2.	Abhijit Mangalmoy Mukherjee	08610857	AAJPM2640P
3.	Anil Kumar Chanana	00466197	AACPC2522K
4.	Bhaskar Vemban Iyer	00480341	AAAPI5213K
5.	Shweta Jalan	00291675	ADIPJ2424N
6.	Pankaj Patwari	08206620	AKPPP0529C
Suven Pharmaceuticals Limited (Transferee Company)			
1.	Annaswamy Vaidheesh	01444303	ACGPV5317B
2.	Dr. Venkatanaga Kali Vara Prasada Raju Vetukuri	07267366	ABPPV8600F
3.	Shweta Jalan	00291675	ADIPJ2424N
4.	Pankaj Patwari	08206620	AKPPP0529C
5.	Kumarapuram Gopalakrishnan Ananthakrishnan	00019325	ADJPA3867H

SUVEN PHARMACEUTICALS LIMITED

6.	Matangi Gowrishankar	01518137	AAGPG8973J
7.	Pravin Udhyavara Bhadya Rao	06782450	ACEPR2248H
8.	Vinod Rao	01788921	ADAPR3629M

Yours Faithfully,
For **Suven Pharmaceuticals Limited**

SUVEN PHARAMCEUTICALS LIMITED

Name: **K. Hanumantha Rao**
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

SUVEN
PHARMA

Date: 19 April 2024

To,

The General Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 543064

Ref: Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the scheme of amalgamation that seeks to amalgamate Cohance Lifesciences Limited into and with Suven Pharmaceuticals Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Dear Sir/Madam,

We refer to our Annexure XXIV to the application for obtaining approval under Regulation 37 dated 01 March 2024 filed with the BSE Limited on 02 March 2024 .

Please note that as per applicable law on date, the application to be submitted with the Department of Pharmaceuticals can be submitted only post the receipt of the order of the Hon'ble NCLT approving the Scheme. Further, please note that we'll intimate you once the said approval (if such approval is required pursuant to applicable laws) is received.

We hereby request you to kindly process our application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the scheme of amalgamation of Cohance Lifesciences Limited into and with Suven Pharmaceuticals Limited and grant your observation letter/no objection letter.

In case of any query, please contact the undersigned.

Thanking You.

Yours truly,
For **Suven Pharmaceuticals Limited**

SUVEN PHARMACEUTICALS LIMITED ★ HYD ★

K. Hanumantha Rao
Company Secretary & Compliance Officer

SUVEN PHARMA

Date: 22 May 2024

To,

Tanmayi Lele,
Assistant Manager,
Listing Operations,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Sub: **Reply to the queries of SEBI forwarded by BSE by way of e mail dated 21 May 2024 ("SEBI Queries").**

Ref: **Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited ("Transferor Company") and Suven Pharmaceuticals Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme of Amalgamation").**

Please take note of our responses to each of the SEBI Queries:

Query 1: Brief of past merger, open offer, if any.

Response: The requisite brief summaries (as applicable) are set out below

Suven Pharmaceuticals Limited

Open Offer:

On 26 December 2022 (as amended), Berhyanda Limited (Acquirer) entered into a share purchase agreement with Jasti Property and Equity Holdings Private Limited (in its capacity as sole trustee of Jasti Family Trust) (erstwhile member of the promoter and promoter group of Suven Pharmaceuticals Limited) ("**SPA**") pursuant to which the Acquirer had agreed to acquire from the Seller 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the equity share capital of Suven Pharmaceuticals Limited. As a result of the execution of the SPA, an open offer was triggered by Berhyanda Limited along with the following persons acting in concert i.e., Berhyanda Midco Limited and Jusmiral Midco Limited, in accordance with the provisions of the SEBI Takeover Regulations.

Upon completion of the open offer and consummation of the SPA, Berhyanda Limited acquired in aggregate 12,75,39,592 equity shares of Suven Pharmaceuticals Limited (i.e., 12,75,37,043 equity Shares acquired pursuant to consummation of the SPA and 2,549 equity shares acquired pursuant to the shares tendered under the open offer) representing 50.10% of the equity share capital of Suven Pharmaceuticals Limited.

SUVEN PHARMACEUTICALS LIMITED * HYD *

Demerger:

Pursuant to the Scheme of Arrangement (Demerger) between Suven Life Sciences Limited ("**SLSL**") and Suven Pharmaceuticals Limited, which was approved by an order dated 6 January 2020 pronounced by the Hon'ble National Company Law Tribunal, Hyderabad ("**SLSL Demerger Scheme**"), the Contract Research and Manufacturing Services Undertaking *(as defined in the SLSL Demerger Scheme)* of SLSL was demerged, transferred and vested with the Suven Pharmaceuticals Limited. Upon the SLSL Demerger becoming effective, the shares of Suven Pharmaceuticals Limited were listed on Stock Exchanges on 9 March 2020.

Cohance Lifesciences Limited

Merger:

Pursuant to a Scheme of Amalgamation, RA Chem Pharma Limited merged into AI Pharmed Consultancy India Limited (now known as Cohance Lifesciences Limited) which was approved by way of an order of the Hon'ble National Company Law Tribunal, Hyderabad on 30 September 2022.

Further, pursuant to a Scheme of Merger (by way of Merger by Absorption), Avra Laboratories Private Limited and ZCL Chemicals Limited were merged into Cohance Lifesciences Limited which was approved by way of an order of the Hon'ble National Company Law Tribunal, Mumbai on 5 January 2024.

Query 2: Comment on status of approval from Department of Pharmaceuticals as mentioned in point (iv) of the Clause 8.1 of the scheme. Copy of approval, if any.

Response: An application for approval from the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India ("**DOP**"), is required to be made in accordance with the Standard Operating Procedure for Processing Foreign Direct Investment Proposals, issued by the Department for Promotion of Industry and Internal Trade, Government of India dated August 17, 2023 (the "**Government SOP**").

In the case of a merger, the Government SOP requires that an application to DOP can be made only "after" receiving the approval of the National Company Law Tribunal ("**NCLT**"), and the copy of the approval of the NCLT is a mandatory document to be enclosed with such application.

Accordingly, the application to DOP itself can be made only after the NCLT approval. The filing with the NCLT will be made after receiving the requisite approvals under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and therefore a copy of the NCLT approval is not presently available.

In addition, please note that an approval from DOP is required if the aggregate foreign shareholding (including shareholding of foreign portfolio investors) in the Transferee Company, after the merger, exceeds 74% (seventy four percent).

SUVEN PHARMACEUTICALS LIMITED * HYD *

As the shareholding of portfolio investors may keep fluctuating, the aggregate foreign shareholding will be reckoned after the NCLT approval to ascertain the requirement for an approval from DOP, subsequent to the approval from the NCLT.

Further, please find enclosed as "**Annexure 1**" the copy of the approval received from DOP dated 25 September 2023 at the time of the Open Offer (i.e., the Open Offer as summarised in response to query 1 above).

Query 3: Brief background, status of Compulsorily Convertible Preference Shares (CCPS) presently as appearing in the Authorized Share capital of Transferor Company. (referred in page no. 20 of the Draft scheme).

Response: Please note that the Transferor Company did not have any outstanding CCPS as on the date of approval by the board of directors of the Transferor Company (in relation to the Scheme of Amalgamation). Upon the receipt of the order from the Hon'ble National Company Law Tribunal that will approve the Scheme of Amalgamation, the portion of the authorised share capital of the Transferor Company constituting of CCPS will stand cancelled.

Query 4: Comment on treatment of CCPS as referred in Point no. 3 post scheme of amalgamation.

Response: As mentioned in the response to query 3 above, given that the Transferor Company did not have any outstanding CCPS as on the date of approval by the board of directors of the Transferor Company (in relation to the Scheme of Amalgamation), in accordance with Paragraph 3.1 of Section III of the Scheme of Amalgamation, upon the receipt of the order from the Hon'ble National Company Law Tribunal that will approve the Scheme of Amalgamation, the portion of the authorised share capital of the Transferor Company constituting of CCPS will stand cancelled.

Query 5: Comment on classification of the ESOPs in the accounts, post scheme of amalgamation (reference as appearing in Page 26 of Draft Scheme).

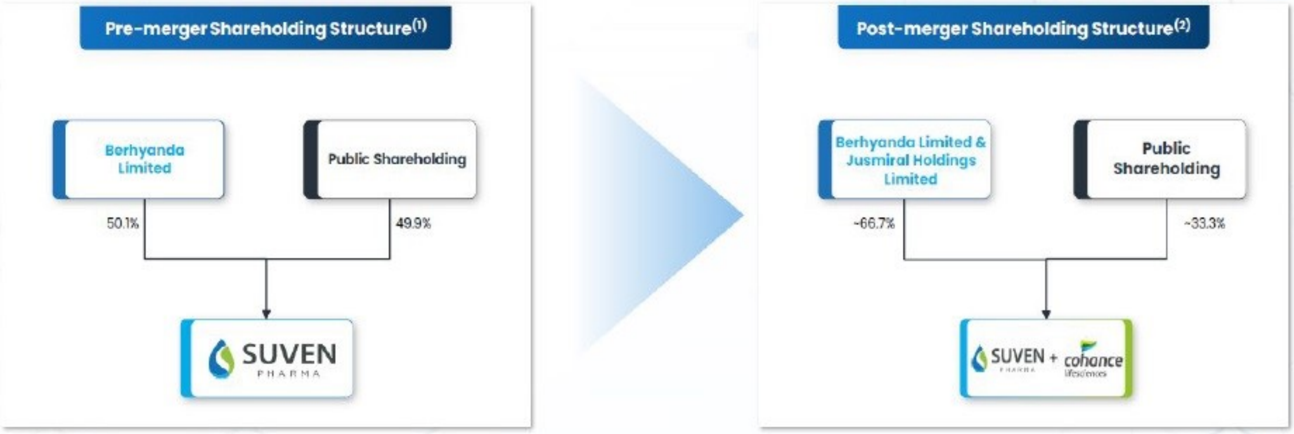
Response: Upon coming into effect of this Scheme, the Transferee Company shall issue stock options to Eligible Employees taking into account the Share Exchange Ratio and on the same terms and conditions as (and which are not less favourable than those) provided in the Transferor Company Option Scheme, in a manner such that the benefit of the options granted under the Transferor Company Stock Option Scheme are sufficiently transferred.

Once the options are granted by the Transferee Company, the details around number of options outstanding, exercise price, vesting schedule, fair valuation of options shall be included in the notes to accounts of the financial statements in accordance with generally accepted accounting principles. Further, the expense charge for the options shall be accounted in the profit and loss statements in accordance with IND AS and generally accepted accounting principles.

SUVEN PHARMACEUTICALS LIMITED * HYD *

Query 6: Pictorial representation of the shareholding pattern pre and post scheme of amalgamation.

Response:



Source: *Investor presentation dated 29 February 2024*
Link: PowerPoint Presentation (suvenpharm.com)

Query 7: Comment on decrease in the public shareholding in the Suven Pharmaceuticals Ltd. post scheme of amalgamation. Any adverse effect on existing shareholder due to such decrease?

Response: In terms of the Share Exchange Ratio, the Transferee Company will issue and allot fully paid-up equity shares which will result in the dilution of the existing shareholding in the Transferee Company and the equity shareholders of the Transferee Company will in turn benefit on account of the rationale and synergies as more particularly outlined in the draft Scheme.

Further, we hereby confirm that there will be no adverse effect on existing shareholders due to such decrease.

Query 8: Latest complaint report.

Response: Please find enclosed the updated complaint report as "**Annexure 2**". We have received no complaints in relation to the Scheme of Amalgamation.

Query 9: Latest Financial Statements showing net worth, asset, liability and revenue of the Transferor and Transferee Company.

Response: Please note that the latest financial statements for the Transferor Company and Transferee Company are as of 31 December 2023 in relation to which the necessary information (by way of certificates) has already been shared. We hereby enclose such certificates for your ease of reference as "**Annexure 3**".

SUVEN PHARMACEUTICALS LIMITED * HYD *

Suven Pharmaceuticals Limited

Registered Office: # 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala Midc, Mumbai- 400093, Maharashtra, India
Tel: 91 22 61539999

Corporate Office: # 202, A-Wing, Galaxy Towers, Plot No.1, Hyderabad Knowledge City, TSIIC, Raidurg, Hyderabad - 500081 Telangana, India
Tel: 91 40 2354 9414 / 3311

Email: info@suvenpharm.com I Website: www.suvenpharm.com I CIN: L24299MH2018PLC422236

Capitalised terms used but not defined have the same meaning as provided to such terms in the draft Scheme.

We hereby request you to kindly process our application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the scheme of amalgamation of Cohance Lifesciences Limited (Transferor Company) into and with Suven Pharmaceuticals Limited (Transferee Company) and grant your observation letter/no objection letter.

In case of any query, please contact the undersigned.

Yours Faithfully,
For **Suven Pharmaceuticals Limited**

SUVEN PHARMACEUTICALS LIMITED * HYD *

Name: **K. Hanumantha Rao**
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

BY SPEED POST

No. 13012/3/2023-FDI
Government of India
Ministry of Chemicals and Fertilizers
Department of Pharmaceuticals
******

Shastri Bhawan, New Delhi-110001
Dated the 25th September, 2023

To

M/s Suven Pharmaceuticals Limited
[Kind Attn: Mr. Venkataswarlu Jasti, Director]
8-2-334, SDE Serene Chambers, 3rd Floor Avenue 7,
Road No. 5, Banjara Hills
Hyderabad - 500034, Telangana, India
Email: riku@clgindia.com

Subject: **FDI Proposal No. 6438, dated 16.02.2023 of M/s Berhyanda Limited**

Sir,

I am directed to refer to the above-mentioned proposal and to convey the approval of Government of India to the following proposals:

(i) Acquisition of up to 76.1% shares of M/s Suven Pharmaceuticals Limited **(SPL)** by M/s Berhyanda Limited, Cyprus **(Berhyanda)** against investment of up to ₹ 9,589 crore (appx.) by the way of:

(a) transfer of 50.1% shares (12,75,37,043 shares) of M/s Suven Pharmaceuticals Limited from resident shareholder, namely, M/s Jasti Property and Equity Holdings Private Limited to M/s Berhyanda Limited, Cyprus for an aggregate consideration of ₹ 6,313 crore (appx.) and

(b) acquisition of up to 26% shares (6,61,86,889 shares) of M/s Suven Pharmaceuticals Limited by M/s Berhyanda Limited, Cyprus from public shareholders for an aggregate consideration of up to ₹ 3,276 crore (appx.) through mandatory Open Offer to public shareholders in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(ii) The aggregate foreign investment, including investments from other foreign investors may be up to 90.1% in M/s Suven Pharmaceuticals Limited and any subsequent change in level of foreign investment to be approved as per extant provisions in this regard.

The approval is subject to the following terms and conditions:

1.	(a) Name and address of the Foreign Investor	**M/s Berhyanda Limited** 23 Kennedy, Globe House, Ground & 1st floors, 1075 Nicosia, Cyprus
	(b) Name and address of the Investee company	**M/s Suven Pharmaceuticals Limited** 8-2-334, SDE Serene Chambers, 3rd Floor Avenue 7, Road No. 5, Banjara Hills, Hyderabad - 500034, Telangana, India
2	Item(s) of manufacture/ activity of Investee company covered by the foreign collaboration	**Existing**: The Company is engaged in the business of: (a) contract development and manufacturing organizations; (b) contract manufacturing; and (c) analytical services. **Proposed:** No changes.
3	Location	Hyderabad, Telangana

4. Foreign Equity Participation: Total foreign investment in M/s Suven Pharmaceuticals Limited is upto 90.1%. M/s Berhyanda Limited, Cyprus will hold upto 76.1% shares in the paid-up capital of M/s Suven Pharmaceuticals Limited and other foreign investors including FPIs will hold up to 14% shares in M/s Suven Pharmaceuticals Limited.

5. Total FDI inflow: Up to ₹ 9,589 crore (appx.)

6. The above approval is subject to the following conditions:

(i) The production level of NLEM drugs and their supply to domestic market at the time of induction of FDI, being maintained over the next 5 years at an absolute quantitative level for its own production. The benchmark for this level would be decided with reference to the level of production of NLEM drugs in the immediately preceding three financial years to the year of induction of FDI. Of these, the highest level of the production in any of these three years would be taken as the relevant level.

(ii) R&D expenses being maintained in value terms for 5 years at an absolute quantitative level at the time of induction of FDI for its own development. The benchmark for this level would be decided with reference to the highest level of R&D expense which has been incurred in any of the three financial years immediately preceding the year of induction of FDI.

(iii) The Department of Pharmaceuticals being provided complete information pertaining to the transfer of technology, if any, along with induction of foreign investment into the investee company.

(iv) No non-compete clause will be allowed in any of the inter se Agreements entered in past or that may be entered in future between prospective investor and investee company/ies.

(v) FDI policy conditionalities and other Sectoral Regulations/ Guidelines.

(vi) The onus of compliance of the laws/regulations, security and other conditionalities including compliances in respect of valuation of shares will be on the investee company.

(vii) Assuming full acceptance of 26% equity shares of M/s Suven Pharmaceuticals Limited **(Suven)** in the open offer, the shareholding of the acquirer (M/s Berhyanda Limited) in Suven may reach to 76.1%. In terms of Regulation 7(4) of Takeover Regulations, the acquirer along with PACs with him is required to bring down the non-public shareholding to 75 % within one year as required under Securities Contract (Regulation) Rules, 1957 (SCRR).

(viii) Compliance of provisions of FDI Policy, 2020 and FEM (Non-Debt Instruments) Rules 2019 in respect of all foreign investment(s).

(ix) The applicant will submit a compliance report post the consummation of the above transaction w.r.t to applicable rules and regulations.

(x) The foreign investor has to disclose the Significant Beneficial Ownership by filing BEN-1 form to the Company (SPL) and then M/s Suven Pharmaceuticals Limited has to file BEN-2 form with concerned ROC to declare the significant beneficial ownership of shares acquired as per section 90 of the Companies Act, 2013 read with Companies (Significant Beneficial Owners) Rules, 2018.

(xi) The FDI would be subject to the general anti-avoidance provisions relating to Principal Purpose Test contained in the relevant Double Taxation Avoidance Agreement, if any, as well as the GAAR provisions under the Income-tax Act, 1961.

(xii) Claim of any tax relief under the Income-tax Act, 1961 or the relevant DTAA will be examined independently by the tax authorities to determine the eligibility and extent of such relief and the approval of Department of Pharmaceuticals by itself will not amount to any recognition of eligibility for giving such relief.

(xiii) Department of Pharmaceuticals approval by itself does not provide any immunity from tax investigations to determine whether specific or general anti-avoidance Rules apply.

(xiv) The fair market value of various payments, services, assets, shares etc., determined in accordance with FEMA Rules/Regulations or any other applicable rules/regulations/guidelines, shall be examined by the tax authorities under the tax laws and rules in force and may be varied accordingly for tax purposes;

(xv) The taxation of dividend, future capital gains on alienation of shares by the foreign investor, interest income and income of any other nature shall be examined by the field formation in accordance with the provisions of Income-tax Act, 1961 and DTAA applicable to the facts of the case.

7. Taxation of capital gains arising out of the proposed transaction shall be examined by the field formation.

8. The pricing of capital instrument shall be in accordance with the RBI/SEBI guidelines. Mode of payment, documentation and reporting requirements shall be complied in terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and as stipulated by RBI from time to time.

9. All downstream investment(s) by M/s Suven Pharmaceuticals Limited shall be made in compliance of the relevant sectoral conditions on entry route, conditionalities, caps and sectoral regulations and in compliance with Para 3.8.4 of the FDI Policy read with Rule 23 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as applicable.

10. Transfer of capital instruments of M/s Suven Pharmaceuticals Limited by or to a person resident outsider India shall be regulated in terms of Annexure 3 of FDI Policy read with Rule 9 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as applicable.

11. The above approval is subject to condition that, for opening the outlets, the company should register its outlets with the concerned authorities in the

concerned States/ UTs and shall have to comply with prevailing regulations in every State/UT for setting up its outlets.

12. No prior approval of the Competent Authority shall be required for increase in the amount of foreign equity, provided that, there is no change in percentage of foreign/NRI equity already approved and total foreign equity is upto ₹ 5000 crores (*limit as stated in Para 4.2.1 (iv) of the FDI Policy*). The Investee Company shall only be required to notify such increase to the Foreign Direct Investment (FDI) Section, Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers within thirty days of receipt of funds as also allotment of shares to the non-resident shareholders.

13. In case the proposed activity is not exempted from the provisions of Industrial (Development & Regulation) Act, 1951 and the Foreign Exchange Management Act, 1999, it will be your responsibility to obtain such clearances, as may be required under the said Acts.

14. The location of the industrial project will be subject to Central or State Environmental laws or regulations, including local zoning and land use laws and regulations. In case the unit is to be setup in NCT of Delhi, it shall also conform to the locational policy of NCT of Delhi and directions of the Hon'ble Supreme Court in the matter.

15. Adequate steps shall be taken to the satisfaction of the Government to prevent air, water and soil pollution. The anti-pollution measures to be installed should conform to the effluent and emission standards prescribed by the State Government in which the factory or the industrial undertaking is located.

16. Import of capital equipments, components and raw materials will be allowed as per the import policy prevailing from time to time.

17. This approval letter is made a part of the foreign collaboration agreement to be executed between you and the foreign collaborator and only those provisions of the agreement which are covered by this letter or which are not at variance with the provisions of this letter shall be binding on the Government of India or Reserve Bank of India.

18. The agreement between the foreign investor(s) and the investee entity(ies) shall be subject to compliance of Indian Laws.

19. You shall ensure that your proposed investment approved vide this letter is in compliance with Prevention of Money Laundering Act, 2002, as amended from time to time.

20. All remittances to the foreign collaborator shall be made as per the exchange rates prevailing on the day of remittance.

21. The Administrative Ministry for this project is Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, Government of India.

22. You are requested to acknowledge and confirm acceptance of the above terms and conditions to FDI Section, Department of Pharmaceuticals.

23. A copy of the collaboration agreement, signed by both parties may be furnished to the FDI Section, Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, Shastri Bhawan, New Delhi- 110001.

24. All future correspondence may be addressed to the FDI Section of the Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, Shastri Bhawan, New Delhi- 110001. Further, you are requested to kindly register on "FDI Linked Compliance Monitoring Portal" (*https://fdi.pharmaceuticals.gov.in/*) for reporting of information in respect of compliances of conditions of this approval, as applicable.

Yours faithfully,

रसायन एवं उर्वरक मंत्रालय औषध विभाग भारत सरकार Government of India Department of Pharmaceuticals Ministry of Chemicals & Fertilizers

SEAL OF THE MINISTRY

(Sanjay Meena)
Under Secretary to Govt. of India
Tel. No. 23385765

Copy to:-

(i) Secretary, Department for Promotion of Industry & Internal Trade.
(ii) Secretary, Ministry of Corporate Affairs
(iii) Secretary, Department of Revenue, Ministry of Finance
(iv) Chairperson, Securities and Exchange Board of India (SEBI), Mumbai
(v) Chief General Manager, Reserve Bank of India, Central Office, Mumbai

SUVEN PHARMA

Date: 22 May 2024

To,
Tanmayi Lele,
Assistant Manager,
Listing Operations,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Ma'am,

Sub: **Complaints Report in terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read along with the master circular dated 20 June 2023 issued by the Securities and Exchange Board of India ("SEBI"), bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended from time to time ("SEBI Master Circular").**

Ref: **Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited ("Transferor Company") and Suven Pharmaceuticals Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme of Amalgamation").**

This is with reference to the captioned, we enclose the "Report on Complaints" as on 21 May 2024 as per the format prescribed under the SEBI Master Circular.

Thanking you,

Yours faithfully,

For **Suven Pharmaceuticals Limited**

SUVEN PHARMACEUTICALS LIMITED * HYD *

Name: **K. Hanumantha Rao**
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

Encl.: As above.

SUVEN PHARMA

Report on Complaints

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges/SEBI	Nil
3	Total Number of complaints/ comments received (1+2)	Nil
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of Complainant	Date of Complaint	Status (Resolved/pending)
Not Applicable			

For **Suven Pharmaceuticals Limited**

SUVEN PHARMACEUTICALS LIMITED * HYD *

Name: **K. Hanumantha Rao**
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

KARVY & CO
CHARTERED ACCOUNTANTS

To
The Board of Directors,
Suven Pharmaceuticals Limited,
3rd Floor, SDE Serene Chambers, Road No.5,
Banjara Hills, Hyderabad 500034, Telangana.

Sub: Assets, Liabilities, Net worth and Revenue -Certificate with respect to Pre and Post Scheme of Amalgamation

We, M/s.KARVY & Co., Chartered Accountants (Firm Registration No. 001757S) have reviewed the proposed Scheme of Amalgamation ("the Scheme") between Suven Pharmaceuticals Limited ("the Company'") and Cohance Lifesciences Limited ("Transferor") and their shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and the annexed statement of computation of the pre-scheme and post-scheme Assets, Liabilities, Net worth and Revenue of Suven Pharmaceuticals Limited (Statement of Assets, Liabilities, Net worth and Revenue- Statement) as certified by the Company.

The management of the Company is responsible for maintenance of proper books of accounts and such other relevant records as prescribed by law, which includes collecting, collating and validating data and designing, implementing and monitoring of the internal controls relevant for the preparation and drawing of the financial statements of the Company including the statement, that is free from material misstatement, whether due to fraud or error, in accordance with the Scheme.

Our responsibility for the purpose of this certificate is only limited to certifying the particulars contained in the statement as prepared by Suven Pharmaceuticals Limited on the basis of management certified unaudited accounts/statement of Suven Pharmaceuticals Limited as on 31-12-2023 in accordance with the proposed Scheme and other information and records maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We carried out our verification in accordance with the guidance note on audit reports and certificates for special purpose and standards of auditing, issued by the Institute of Chartered Accountants of India.

Based on our verification and examination of the proposed Scheme and according to the information and explanations given to us, we state that we have examined the annexed statement as prepared by the Company with:

a. Unaudited standalone financial statements of Suven Pharmaceuticals Limited as on 31-12-2023
b. Audited financial statements of Cohance Lifesciences Limited as on 31-12-2023
c. Certified Copy of the proposed Scheme of Amalgamation
d. The information, explanation and data given to us

and found the Assets, Liabilities, Net worth and Revenue - in accordance therewith.

The assets, liabilities, revenue and net worth of the Company have been computed based on the Scheme and unaudited financial statements of the Company as of 31 December 2023. These calculations are provisional and intended to demonstrate the impact of the proposed amalgamation on the Company's financial position and performance. They are subject to change on the Effective Date (as defined in the scheme). The actual financial position and performance after the Scheme becomes effective may differ from the below calculations.

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

No.2, Bhooma Plaza, St. No. 4, Avenue 7, Banjara Hills, Hyderabad - 34.
Phone: 040-23354995, 23358625, Email id : info@karvycompany.com

This certificate is intended solely for the use of the management of Suven Pharmaceuticals Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

DEDEEPYA KOSARAJU
Partner
M.no :225106
UDIN: 24225106BKEPBA3887

Place: Hyderabad
Date: 01/03/2024

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

SUVEN PHARMA

Statement of Assets, Liabilities, Net worth and Revenue as at 31st December 2023

Rs. In Crores

Particulars	Pre-Scheme as on 31-Dec-2023	Post Scheme *#
(A) Assets		
Non-Current Assets		
Property, plant and equipment	489.34	982.79
Right of use assets	24.74	57.59
Capital work-in-progress	181.33	354.12
Goodwill	0	583.86
Other Intangible assets	1.66	54.13
Intangible assets under development	0	1.33
Financial assets		
(i) Investments	317.21	317.43
(ii) Loans	0.02	0.02
(iii) Other financial assets	9.57	27.73
Deferred tax assets (net)	0	0
Non - Current tax assets (net)	0	46.22
Other non-current assets	3.22	30.85
Current assets		
Inventories	242.64	613.76
Financial assets		
(i) Investments	667.46	667.46
(ii) Trade receivables	120.08	517.44
(iii) Cash and cash equivalents	39.4	138.77
(iv) Bank balances other than (iii) above	3.25	47.27
(v) Loans	0.84	0.84
(vi) Other financial assets	0.24	10.83
Other current assets	57.32	139.59
Current tax asset (net)	13.65	13.65
Total Assets (A)	**2,171.97**	**4,605.68**
Liabilities (B)	**172.04**	**957.37**
Net worth (A-B)	**1,999.93**	**3,648.31**
Revenue from operations for 9 months $	**781.47**	**1,673.37**

SUVEN PHARMA

* Post scheme numbers are after considering impact of conversion of CCDs into equity shares and issuance of equity shares of Cohance to equity shareholders of ZCL Chemicals Limited and Avra Laboratories Private Limited pursuant to merger (effective date February 01, 2024).

$ Post scheme revenue from operations for 9 months represents simple arithmetical addition of revenue for 9 months of Suven Pharmaceuticals Limited and Cohance Lifesciences Limited. If the same were to reported in accordance with Appendix C of Ind AS 103 it would have been Rs. 1,046.36 crores i.e. revenue from operations for 9 months of Suven Pharmaceuticals Limited (Rs. 781.47 crores) and revenue from operations of Cohance Lifesciences Limited for 3 months ended December 31, 2023 (Rs. 264.89 crores).

The assets, liabilities, revenue and net worth of the Company have been computed based on the Scheme and unaudited standalone financial statements of the Company as of 31 December 2023. These calculations are provisional and intended to demonstrate the impact of the proposed amalgamation on the Company's financial position and performance. They are subject to change on the Effective Date (as defined in the scheme). The actual financial position and performance after the Scheme becomes effective may differ from the below calculations.

The above figures are based on Unaudited Standalone financial statements.

For Suven Pharmaceuticals Limited

SUVEN PHARMACEUTICALS LIMITED * HYD *

Signature of the Authorized Person of the company

Suven Pharmaceuticals Limited
Regd. Office: 8-2-334, SDE Serene Chambers, 3rd Floor, Road No. 5, Avenue 7,
Banjara Hills, Hyderabad - 500 034. Telangana, India. CIN : L24299TG2018PLC128171
Tel: 91 40 2354 9414, Fax : 91 40 2354 1152, Email: info@suvenpharm.com, Website : suvenpharm.com

KARVY & CO
CHARTERED ACCOUNTANTS

To

The Board of Directors,
Cohance Lifesciences Limited
215 Atrium, C Wing, 8th Floor, 819-821 Andheri Kurla Road,
Chakala, Andheri East Chakala MIDC, Mumbai, Maharashtra

Sub: Assets, Liabilities, Net worth and Revenue -Certificate with respect to Pre and Post Scheme of Amalgamation

We, M/s. KARVY & CO., Chartered Accountants (Firm Registration No. 001757S) have reviewed the proposed Scheme of Amalgamation ("the Scheme") between Cohance Lifesciences Limited ("the Company or Transferor") and Suven Pharmaceuticals Limited ("Transferee") and their shareholders and creditors in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 and the annexed statement of computation of the pre-scheme and post-scheme Assets, Liabilities, Net worth and Revenue of Cohance Lifesciences Limited (Statement of Assets, Liabilities, Net worth and Revenue- Statement) & write up on the history of the transferor company as certified by the management.

The management of the Company is responsible for maintenance of proper books of accounts and such other relevant records as prescribed by the laws, which includes collecting, collating and validating data and designing, implementing and monitoring of the internal controls relevant for the preparation and drawing of the financial statements of the Company including the statement, that is free from material misstatement, whether due to fraud or error, in accordance with the Scheme.

Our responsibility for the purpose of this certificate is only limited to certifying the particulars contained in the statement as prepared by Cohance Lifesciences Limited on the basis of Audited accounts of Cohance Lifesciences Limited as on 31/12/2023 in accordance with the proposed Scheme and other information and records maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable guidelines. We carried out our verification in accordance with the guidance note on audit reports and certificates for special purpose and standards of auditing, issued by the Institute of Chartered Accountants of India.

Based on our verification and examination of the proposed Scheme and according to the information and explanations given to us, we state that we have examined the annexed statement of Assets, Liabilities, Net worth and Revenue as at 31st December 2023 and a write up on the history of the transferor company as prepared by the management with:

a. Audited financial statements of Cohance Lifesciences Limited as on 31/12/2023
b. Certified Copy of the proposed Scheme of Amalgamation.
c. The information, explanation and data given to us

and found the Assets, Liabilities, Net worth and Revenue & write up on the history of the transferor company - in accordance therewith.

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

01/03/2024

No.2, Bhooma Plaza, St. No. 4, Avenue 7, Banjara Hills, Hyderabad - 34.
Phone: 040-23354995, 23358625, Email id : info@karvycompany.com

This certificate is intended solely for the use of the management of Cohance Lifesciences Limited for submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and for any other regulatory compliances. This certificate should not be used for any other purpose without our prior written consent.

For **KARVY & CO.**
Chartered Accountants
Firm Registration Number: 001757S

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPAR9855

KARVY & CO. Chartered Accountants Firm No. 001757S HYDERABAD

Place: Hyderabad
Date: 01/03/2024

cohance lifesciences

Statement of Assets, Liabilities, Net worth and Revenue as at 31st December 2023

Rs. In Crores

Particulars	Pre-Scheme	Post Scheme *
ASSETS		
Non-current assets		
Property, plant and equipment	493.44	-
Capital work-in-progress	172.79	-
Goodwill	583.86	-
Other intangible assets	52.47	-
Right-of-Use Assets	32.85	-
Intangible assets under development	1.33	-
Financial assets		
Investments	0.22	-
Other financial assets	18.16	-
Deferred tax assets (net)	53.68	-
Non - Current tax assets (net)	46.22	-
Other non-current assets	27.63	-
Current assets		
Inventories	371.12	-
Financial assets		
Trade receivables	397.36	-
Cash and cash equivalents	99.36	-
Bank balances other than cash and cash equivalents	44.02	-
Other financial assets	10.59	-
Other current assets	82.26	-
Total Assets (A)	**2,487.37**	
Liabilities (B)	**1,087.83**	-
Networth (A-B)	**1,399.54**	-

Revenue from operations for the nine months period ended December 31, 2023	**891.90**	-

* The Transferor Company (i.e. Cohance Lifesciences Limited) shall stand dissolved without being wound up upon the Scheme becoming effective.

BManmedp

Cohance Lifesciences Limited
Regd. Office: # 215 Atrium, "C" Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra - 400093.
CIN: U24100MH2020PLC402958
T 022 65139999
E reachus@cohance.com
W www.cohance.com

Corporate Office :
Unit No - 202, 2nd Floor, B Wing, Galaxy Towers, Plot No-1, Hyderabad Knowledge City, TSIIC, Raidurg, Panmaktha, Serilingampally Mandal, Rangareddi Dist., Hyderabad-500 081. Telangana, India.
T +91 40 44758595

cohance lifesciences

WRITE UP ON THE HISTORY OF THE TRANSFEROR COMPANY

Cohance Lifesciences Limited (Transferor Company) was initially incorporated on 6th July 2020 as 'AI Pharmed Consultancy India Private Limited' and underwent conversion into a public limited company on 27th January 2021.

Subsequently, 'Cohance Lifesciences Limited' emerged from the former entity, previously named 'AI Pharmed Consultancy India Private Limited.' This transformation was officially recognized with a fresh certificate of incorporation issued on 10th October 2022.

RA Chem Pharma Limited was merged into Cohance Lifesciences Limited (appointed date being October 27, 2020). ZCL Chemicals Limited and Avra Laboratories Private Limited have been merged with Cohance Lifesciences Limited (appointed date being April 01, 2023).

The Transferor Company was incorporated on July 6, 2020. The Transferor Company is, *inter alia*, engaged in the business of: (i) end-to-end contract development and manufacturing of intermediates and active pharmaceutical ingredients (“**APIs**”) for innovator customers; (ii) manufacturing of intermediates, APIs, finished dosage formulations for pharmaceutical companies; (iii) manufacturing of specialty chemicals, including electronic chemicals; and (iv) undertaking clinical research studies, catering to both domestic and international markets, thereby providing products and services across all phases of a molecule’s lifecycle from development to genericization.

For Cohance Lifesciences Limited

Signature of the Authorized Person of the company

Cohance Lifesciences Limited
Regd. Office: # 215 Atrium, "C" Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra - 400093.
CIN: U24100MH2020PLC402958
T 022 65139999
E reachus@cohance.com
W www.cohance.com

Corporate Office :
Unit No - 202, 2nd Floor, B Wing, Galaxy Towers, Plot No-1, Hyderabad Knowledge City, TSIIC, Raidurg, Panmaktha, Serilingampally Mandal, Rangareddi Dist., Hyderabad-500 081. Telangana, India.
T +91 40 44758595

SUVEN PHARMA

Date: 16 June 2024

To,
Ms. Kiran,
Assistant Manager,
Division of Corporation Restructuring -2,
Registration, Approvals, Correspondences (RAC)
Corporation Finance Department,
Securities and Exchange Board of India,
Mumbai – 400-051.

Sub: **Reply to the queries of SEBI by way of e mail dated 14 June 2024 ("SEBI Queries").**

Ref: **Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited ("Transferor Company") and Suven Pharmaceuticals Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme of Amalgamation").**

Please take note of our response to each of the SEBI Queries:

Query 1: **Audited Financial statements of the entities involved in the scheme as on March 31, 2024.**

Response: Please see enclosed the audited financial statements for Cohance Lifesciences Limited (Transferor Company) and Suven Pharmaceuticals Limited (Transferee Company) as on 31 March 2024 as **Annexure IA** and **Annexure IB**.

Query 2: **Unpaid dues report as on date in the format provided in the Master circular dated June 20, 2023.**

Response: The unpaid dues report dated 16 June 2024 as per the format prescribed in the Master Circular dated 20 June 2023 is enclosed as **Annexure II**.

Query 3: **Clear snapshot of the details shared by the listed entity on its website with respect to the scheme.**

Response: Please see enclosed the snapshot that sets out the details with respect to the Scheme of Amalgamation that have been placed on the website of Suven Pharmaceuticals Limited (Transferee Company) as **Annexure III**.

Query 4: **Shareholding patterns of the Transferor and Transferee Company.**

Response: The shareholding patterns for the Transferor Company and Transferee Company (as submitted along with the Scheme) are enclosed as **Annexure IV**.

SUVEN PHARMACEUTICALS LIMITED * HYD *

Query 5: **Details of the actions initiated, pending or completed against the entities/individuals named as promoters/directors of the entities involved in merger**.

Response: **Cohance Lifesciences Limited (Transferor Company)**:

The promoter of the Transferor Company (i.e., Jusmiral Holdings Limited) does not have any actions initiated, pending or completed against itself.

The directors of the Transferor Company, as on date, do not have any actions initiated, pending or completed against them respectively other than the following:

(i) Mr. Anil Chanana (an Independent Director in the Transferor Company)

The board of directors of a listed company in which Mr. Anil Chanana, is an independent director, had imposed a penalty of Rs. 30,715 on him in relation to acquisition of certain of its securities by his portfolio management services ("**PMS**") provider, that resulted in non-compliance with certain provisions of such listed company's code of conduct for prohibition of insider trading. Further, the listed company also directed disgorgement of the profits arising from the sale of such securities, as and when such sale is undertaken. Accordingly, Mr. Anil Chanana remitted Rs. 30,715 and Rs. 1,932.05, respectively, in favour of the "SEBI – Investor Protection and Education Fund". Additionally, Mr. Anil Chanana was also restricted by the said listed company from trading or dealing in its securities for a period of three (3) months, effective from 29 July 2022.

Suven Pharmaceuticals Limited (Transferee Company):

The promoter of the Transferee Company (i.e., Berhyanda Limited) does not have any actions initiated, pending or completed against itself.

The directors of the Transferee Company, as on date, do not have any actions initiated, pending or completed against them respectively.

Query 6: **Confirm whether any promoter or promoter group is associated with any of the public shareholders?**

Response: **Cohance Lifesciences Limited (Transferor Company)**:

To the best of knowledge of the promoter/promoter group of the Transferor Company, the promoter/promoter group of the Transferor Company is not associated with any of the public shareholders of the Transferee Company in relation to the Transferee Company.

SUVEN PHARMACEUTICALS LIMITED * HYD *

Suven Pharmaceuticals Limited (Transferee Company):

To the best of knowledge of the promoter/promoter group of the Transferee Company, the promoter/ promoter group of the Transferee Company is not associated with any of the public shareholders of the Transferee Company in relation to the Transferee Company.

Query 7: **Confirm whether there is any change in the promoter or promoter group shareholding in the past 8 years**?

Response: **Suven Pharmaceuticals Limited (Transferee Company)**:

Pursuant to the Scheme of Arrangement (demerger) between Suven Life Sciences Limited ("**SLSL**") and the Transferee Company, which was approved by an order dated 6 January 2020 pronounced by the Hon'ble National Company Law Tribunal, Hyderabad ("**SLSL Demerger Scheme**"), the Contract Research and Manufacturing Services Undertaking (as defined in the SLSL Demerger Scheme) of SLSL was demerged, transferred and vested with the Transferee Company. Upon the SLSL Demerger becoming effective, the shares of the Transferee Company were listed on stock exchanges on 9 March 2020. On 9 March 2020, the promoter/promoter group of Suven Pharmaceuticals Limited comprised of: **(i)** Venkateswarlu Jasti; **(ii)** Sudharani Jasti; **(iii)** Kalyani Jasti; **(iv)** Sirisha Jasti; **(v)** Madhavi Jasti; and **(vi)** Jasti Property and Equity Holdings Private Limited (in its capacity as trustee of Jasti Family Trust) ("**JPEHPL**") ((i) – (vi) collectively referred to as "**Erstwhile Promoters**").

On 26 December 2022, a share purchase agreement was entered into *inter-alia*, between Berhyanda Limited and JPEHPL ("**SPA**") pursuant to which an open offer was triggered on 26 December 2022 ("**Open Offer**") as well. The intention of the Erstwhile Promoters to be reclassified as a public shareholder was disclosed in the Open Offer documents as well. Post consummation of the SPA, Berhyanda Limited became the promoter of Suven Pharmaceuticals Limited.

On 12 January 2024, the approval permitting reclassification of the Erstwhile Promoters in terms of Regulation 31A of the SEBI Listing Regulations was received by Suven Pharmaceuticals Limited, i.e., the Transferee Company, and accordingly the Erstwhile Promoters were reclassified.

Cohance Lifesciences Limited (Transferor Company):

The Transferor Company was incorporated on 16 July 2020 and Jusmiral Holdings Limited (present day promoter of the Transferor Company) has been its promoter since its inception.

Query 8: **Details of the fees paid in the below format**:

SUVEN PHARMACEUTICALS LIMITED * HYD *

Complete Name of the remitter entity / person	Suven Pharmaceuticals Limited	
Address of the entity / person	215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093	
Address from where the payment is discharged	Hyderabad, Telangana	
Date of remittance	**FEES**	01 March 2024
	GST	01 March 2024
Fees Amount	3,81,150/-	
GST Amount	68,607/-	
Total Amount remitted	4,49,757/-	
GST Calculation (in %)	18%	
GST Registration No. (if available)	36ABBCS1159F1ZI	
Fees paid through SI Portal?	**~~YES/~~NO**	
Bank Account No. of SEBI to which remittance is made	**FEES:**	**SEBIRCCFDSCHEMEFEE**
	GST:	**SEBIRCCFDSCHEMEFEE**
Transaction/UTR Number	**FEES:**	**SBIN324061155441**
	GST:	**SBIN324061155441**

Response: Please see the details populated as above.

Query 9: **Details of items appearing in the Net worth certificate of the Transferor company as on December 31, 2023**.

Response: The requisite details are set out below:

(a) Equity share capital

Represents 14,58,38,927 equity shares of face value of Rs. 10 each amounting to Rs. 145.84 crores.

(b) Shares pending issuance and Capital Reserve

The National Company Law Tribunal, on 5 January 2024, approved the scheme of merger of ZCL Chemicals Limited ("**ZCL**") and AVRA Laboratories Limited ("**AVRA**") (fellow subsidiaries) with Cohance Lifesciences Limited ("**Cohance**") with effect from 1 April 2023 (appointed date).

The merger has been accounted in the books of account of Cohance in accordance with Ind AS 103 "Business Combination" read with Appendix C to Ind AS 103 specified under Section 133 of the Act. Accordingly, the following accounting treatment has been followed to give the effect of the merger:

(i) All the assets, liabilities and other reserves of the ZCL and AVRA have been incorporated at the carrying value as per scheme.

(ii) Inter-Company balances and transactions have been eliminated.

SUVEN PHARMACEUTICALS LIMITED * HYD *

(iii) 2,30,24,10,232 equity shares (of face value of Rs. 10 each) of Cohance have been issued to the shareholders of the ZCL and AVRA on the basis of swap ratio agreed in the Scheme on 1 February 2024. The resultant difference between the book value of assets, liabilities & reserves taken-over and the face value of shares issued as on the appointed date has been debited to capital reserve amounting to Rs. 2,286.35 crores. Rs. 2,302.41 crores included in other equity under "shares pending issuance" represents face value of share capital issued subsequent to 31 December 2023, as per above.

Apart from this there is another capital reserve of Rs. 45 crores which represents creation of capital reserve pursuant to the scheme of capital subsidy given by the state government.

Accordingly, the total capital reserves as on December 31, 2023 are Rs. (2,285.90) crores.

(c) Equity Component of Compound Financial Instrument

62,451,826 Compulsory Convertible debentures (CCD) issued on 26 October 2020 (“**Tranche I**”) and 32,189,510 Compulsory Convertible debentures (CCD) issued on 1 September 2022 (“**Tranche II**”) to the holding company i.e., Jusmiral Holdings Limited.

As per Ind AS 109 - ‘Financial Instrument’ CCD's are compound financial instruments and hence are classified separately as financial liability and equity component amounting to Rs. 640.62 crores (net of deferred tax has been recognised in other equity).

During the nine month period ended 31 December 2023, the half yearly coupon payable on Tranche I CCD was waived off by the holding company i.e., Jusmiral Holdings Limited, in its capacity as holders of CCD. Hence the coupon liability waived off net of deferred tax reversal amounting to Rs. 18.69 crores was accounted as capital contribution under equity component of CCD.

Accordingly, the total equity component of compound financial instruments as on 31 December 2023 is Rs. 659.31 crores.

Please note that Jusmiral Holdings Limited exercised its right to convert CCD into equity shares and accordingly, 94,64,13,360 equity shares of Cohance were allotted to the holding company i.e., Jusmiral Holdings Limited on 1 February 2024 i.e., subsequent to 31 December 2023.

(d) Retained earnings

Retained earnings are the profits that Cohance has earned till 31 December 2023 less any transfers to general reserve, dividends or other distributions to shareholders.

SUVEN PHARMACEUTICALS LIMITED * HYD *

(e) Securities premium

The amount received in excess of face value of equity shares is recognised in securities premium.

(f) General reserve

General Reserve is created out of the profits earned by Cohance by way of transfer from surplus in the statement of profit and loss.

(g) Share based payment reserve

Cohance has an employee share option scheme under which options to subscribe for Cohance's shares have been granted to the key employees and directors. The share-based payment reserve is used to recognize the value of equity-settled share-based payments provided to the key employees and directors as part of their remuneration.

(h) Remeasurement of net defined benefit plans

Represents difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and subsequently not reclassified in to statement of profit and loss

Query 10: **Explanation and details regarding the CCPS issued/converted/cancelled since the inception of transferee company, if any.**

Response: Please note that there is no CCPS issued/converted/cancelled since the inception of the Transferee Company.

In relation to the Transferor Company (i.e., Cohance Lifesciences Limited), an enabling provision was included in the authorized share capital of the Transferor Company on 30 November 2022. However, no CCPS has been allotted by the Transferor Company and Transferor Company did not have any outstanding CCPS as on the date of approval by the board of directors of the Transferor Company (in relation to the Scheme of Amalgamation). Also, upon the receipt of the order from the Hon'ble National Company Law Tribunal that will approve the Scheme of Amalgamation, the portion of the authorised share capital of the Transferor Company constituting of CCPS will stand cancelled.

We hereby request you to kindly process our application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the scheme of amalgamation of Cohance Lifesciences Limited (Transferor Company) into and with Suven Pharmaceuticals Limited (Transferee Company) and grant your observation letter/no objection letter.

SUVEN PHARMACEUTICALS LIMITED * HYD *

In case of any query, please contact the undersigned.

Yours Faithfully,
For **Suven Pharmaceuticals Limited**

Name: **K. Hanumantha Rao**
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

SUVEN PHARMACEUTICALS LTD

Regd. Off: 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC , Mumbai, Maharashtra, India, 400093

Statement of Assets & Liabilities

Rs.in Lakhs

	Particulars	Standalone as at		Consolidated as at	
		31-03-2024	31-03-2023	31-03-2024	31-03-2023
A	ASSETS	Audited	Audited	Audited	Audited
1	Non-current assets				
	(a) Property,Plant and Equipment	49,690.70	50,900.87	56,721.92	58,418.83
	(b) Capital Work-in-Progress	17,897.16	16,481.46	17,897.16	16,508.86
	(c) Other Intangible Assets	155.71	193.20	6,181.54	6,219.02
	(d) Intangible assets under development	11.03		11.03	
	(e) Right of use of assets	2,507.66	108.67	4,058.52	1,694.80
	(f) Financial Assets	-			
	I. Investments	31,721.01	31,721.01	13,058.19	11,709.66
	II.Loans	0.75	2.25	0.75	2.25
	III.Other Financial Assets	935.07	591.19	937.20	591.19
	(g) Other non current assets	197.38	322.75	223.71	325.19
	Total Non-Current assets	1,03,116.47	1,00,321.40	99,090.02	95,469.80
2	Current assets				
	(a) Inventories	22,006.98	31,146.62	23,119.57	31,281.05
	(b) Financial Assets	-			
	I. Investments	76,744.99	39,284.94	77,389.55	41,893.50
	II.Trade Receivables	12,696.83	10,966.45	13,365.92	11,093.93
	III.Cash and Cash equivalents	1,831.34	4,302.13	4,723.12	6,480.28
	IV. Bank balances otherthan (III) above	326.76	321.12	326.76	321.12
	V. Loans	83.08	19.29	83.08	19.29
	VI. Other financial Assets	42.88	156.98	42.88	156.98
	(c) Current tax asset (net)	1,084.76		998.44	
	(d) Other current assets	6,137.44	9,314.11	6,269.31	9,858.43
	Total Current assets	1,20,955.06	95,511.64	1,26,318.63	1,01,104.58
	TOTAL - ASSETS	2,24,071.54	1,95,833.04	2,25,408.65	1,96,574.38
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	2,545.65	2,545.65	2,545.65	2,545.65
	(b) Other Equity	2,03,043.97	1,72,392.41	2,02,520.70	1,70,972.78
	Equity attributable to owners of the company	2,05,589.62	1,74,938.06	2,05,066.35	1,73,518.43
2	LIABILITIES				
	Non-Current liabilities				
	(a) Financial Liabilities				
	I. Lease Liability	2,123.56	69.98	2,123.56	69.98
	II. Borrowings	-	456.42	-	456.42
	(b) Provisions	1,000.91	786.52	1,050.04	829.50
	(c) Deferred tax Liabilities (net)	4,813.73	4,164.45	6,479.12	5,823.46
	Total non-current liabilities	7,938.21	5,477.37	9,652.73	7,179.37
	Current liabilities				
	(a) Financial Liabilities				
	I. Lease Liability	518.55	47.90	518.55	47.90
	II. Borrowings	3,857.53	6,459.78	3,857.53	6,459.78
	III. Trade payables				
	a) To Micro & Small Enterprises	1,705.15	1,383.26	1,707.39	1,384.24
	b) Other than Micro & Small Enterprises	2,421.71	5,305.85	2,528.35	5,624.92
	IV. Other Financial Liabilities	874.58	1,522.62	883.65	1,640.48
	(b) Current Tax liabilities (Net)	-	30.41	-	29.39
	(c) Provisions	464.36	385.68	474.37	394.61
	(d) Other Current liabilities	701.83	282.11	719.74	295.27
		10,543.70	15,417.61	10,689.57	15,876.59
	Total Liabilities	18,481.91	20,894.98	20,342.30	23,055.95
	TOTAL - EQUITY AND LIABILITIES	2,24,071.54	1,95,833.04	2,25,408.65	1,96,574.38

Place : Hyderabad
Date: 30th May, 2024

SUVEN PHARMACEUTICALS LIMITED * HYD *

For Suven pharmaceuticals Ltd

Dr. V. PRASADA RAJU
Managing Director
DIN: 07267366

SUVEN PHARMA

SUVEN PHARMACEUTICALS LTD

Regd. Off: 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra, India, 400093

STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2024 & UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 31st MARCH, 2024.

Rs.in Lakhs

PART - I		STANDALONE				
Sl. No.	PARTICULARS	For the Quarter Ended			For the Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		UN-AUDITED	UN-AUDITED	UN-AUDITED	AUDITED	AUDITED
1	Income					
	Revenue from operations	24,351.96	21,282.67	36,438.99	1,02,499.32	1,33,007.98
	Other Income	1,686.56	1,396.81	1,075.46	5,509.29	4,455.20
	Total income	26,038.52	22,679.48	37,514.45	1,08,008.61	1,37,463.18
2	Expenses					
	a) Cost of materials consumed	6,316.15	6,065.23	8,956.75	24,838.44	42,136.24
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,701.90	638.79	2,087.68	5,387.96	(2,094.42)
	c) Manufacturing Expenses	3,502.79	3,146.92	3,905.88	12,777.79	17,164.59
	d) Employee benefits expense	3,709.97	3,284.45	2,481.45	12,687.84	10,858.10
	e)Finance costs	228.77	214.43	500.17	742.66	1,274.79
	f) Depreciation and amortisation expenses	1,566.48	1,137.58	1,069.09	4,879.18	4,309.86
	g) Other Expenses	1,906.90	1,241.92	1,266.84	5,817.32	5,874.69
	Total expenses	18,932.96	15,729.31	20,267.86	67,131.19	79,523.85
3	Profit before exceptional items & Tax (1-2)	7,105.56	6,950.17	17,246.59	40,877.43	57,939.33
4	Exceptional Items			-		
5	Profit before Tax (3-4)	7,105.56	6,950.17	17,246.59	40,877.43	57,939.33
6	Tax Expenses					
	a) Current tax	1,868.95	1,384.99	4,296.76	9,814.26	14,462.56
	b) Deferred tax	(106.65)	406.45	150.88	659.21	433.75
	c) Prior year tax	-	(77.64)	(217.23)	(77.64)	(217.23)
7	Net Profit/ (Loss) for the period/year(5-6)	5,343.26	5,236.38	13,016.18	30,481.61	43,260.25
8	Other Comprehensive Income					
8.a	(i) Items that will not be reclassified to profit or loss	72.29	(112.92)	41.29	(39.42)	(35.16)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(18.19)	28.42	(10.39)	9.92	8.85
8.b	(i) Items that will be reclassified to profit or loss			-		-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-		-
	Total other Comprehensive Income	54.10	(84.50)	30.90	(29.50)	(26.31)
9	Total Comprehensive Income for the period (7+8)	5,397.36	5,151.88	13,047.08	30,452.11	43,233.94
10	Paid-up equity share capital	2,545.65	2,545.65	2,545.65	2,545.65	2,545.65
	Face Value of the Share	Re.1.00	Re.1.00	Re.1.00	Re.1.00	Re.1.00
11	Other Equity				2,03,043.97	1,72,392.41
12	Earning Per Share (EPS)-Face value of Rs.1/- each)					
	a) Basic	2.10	2.06	5.11	11.97	16.99
	b) Diluted	2.10	2.06	5.11	11.97	16.99
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

SUVEN PHARMACEUTICALS LIMITED * HYD *

Notes 1) The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on **30th May, 2024**. The statutory auditors of the Company have expressed an unmodified opinion on the financial results for the year ended 31st March, 2024 and have issued an unmodified conclusion in respect of the limited review for the quarter ended 31st March, 2024.

2) The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

3) The consolidated financial results include the results of the wholly owned subsidiaries Suven Pharma, Inc.,USA & Casper Pharma Pvt Ltd.

4) The Company reportable activity falls under single business segment and hence, segment reporting as per IND AS 108 (Operating Segment) is not presented.

5) As per share purchase agreement dated 26th December, 2022 entered into by and between Berhyanda Limited (Buyer), Jasti Property and Equity Holdings private limited (in their capacity as sole trustee of Jasti Family Trust) (Seller) and Mr.Venkatesearlu Jasti (Seller representative) pursuant to SEBI SAST Regulations, 2011 as amended, M/s Berhyanda Limited, a Cyprus based company and an investment arm of Advent International Corporation , USA has acquired controlling stake to the tune of 12,75,37,043 equity shares aggregating to 50.10% in the company on 29th September, 2023 from the seller. In addition to above, Berhyanda Limited acquired 2,549 equity shares from public in open offer.

6)The Company instituted an Employee stock option scheme 2023("ESOP") to eligible employees which provides for a grant of 1,25,00,000 options (each option convertible into 1 equity share based on Multiple of Money (MOM) matrix) to employees. From the above pool, 65,94,308 options are granted by Nomination and Remuneration Committee (NRC) on the Grant date of option being 24th February, 2024. Accordingly, the employee benefit expense for the quarter ended 31 March, 2024 includes charge of Rs. 199.5 Lakhs towards equity-settled share-based payment transactions in terms of Ind AS 102 - 'Share-based Payment'.

7)The Board of Directors of Suven Pharmaceuticals Limited (Company) at their meeting held on 29th February 2024), had considered and approved a scheme of amalgamation of Cohance Lifesciences Limited ("Transferor Company") into and with the Company and their respective shareholders and creditors under the applicable provisions of law. The Scheme is subject to the receipt of applicable approvals, including approvals from the respective jurisdictional Hon'ble National Company Law Tribunal, SEBI, Department of Pharmaceuticals (if such approval is required pursuant to applicable laws), Stock Exchanges and such other approvals, permissions, and sanctions of regulatory and other authorities as may be necessary.

8)The Board of Directors of Suven Pharmaceuticals Limited (Company) at their meeting held on 29th February, 2024), had considered and approved a scheme of amalgamation of Casper Pharma Private Limited ("Transferor Company") (a wholly owned subsidiary of the Company) into and with the Company and their respective shareholders and creditors under the applicable provisions of law. The Scheme is subject to the receipt of applicable approvals, including approvals from the respective jurisdictional Hon'ble National Company Law Tribunal, and such other approvals, permissions, and sanctions of regulatory and other authorities as may be necessary.

9) The figures for the current quarter ended 31st March, 2024 and quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and 31st March, 2023 respectively and published year to date figures up to third quarter ended 31st December, 2023 and 31st December , 2022 respectively, which are subject to limited review by the statutory auditors.

10) The corresponding previous period figures have been regrouped/reclassified where ever necessary.

SUVEN PHARMACEUTICALS LIMITED * HYD *

For Suven pharmaceuticals Ltd

Dr. V. PRASADA RAJU
Managing Director
DIN: 07267366

Place : Hyderabad
Date : 30th May, 2024

SUVEN PHARMACEUTICALS LIMITED
STANDALONE STATEMENT OF CASH FLOWS

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities			
Profit/(Loss) before tax		40,877.43	57,939.33
Adjustments :		-	-
Depreciation and amortisation expense		4,600.20	4,190.40
Interest income		(193.44)	(572.00)
Finance costs		742.66	1,274.79
Gain on sale of current investment		(4,380.04)	(1,421.05)
Dividend received from subsidiaries		-	-
Debit balances written off		-	-
Effects of foreign exchange rates (unrealized)		46.43	95.42
Loss/(Profit) on disposal of property, plant & equipment		6.75	0.65
Employee stock option scheme		199.45	-
		-	-
Operating profit before working capital changes		**41,899.44**	**61,507.56**
Adjustments for (Increase)/decrease in operating assets		-	-
Trade receivables		(1,738.99)	12,574.00
Inventories		9,139.64	(2,804.89)
Other non current assets		(2,399.00)	31.89
Other current assets		3,176.67	(1,833.16)
Adjustments for Increase/(decrease) in operating liabilities		-	-
Trade payables		(2,561.76)	(3,899.92)
Long term provisions		214.40	(102.93)
Short term provision		39.27	(57.01)
Other financial liabilities		(272.85)	(1,246.99)
Other current liabilities		419.72	(307.82)
Cash generated from operating activities		**47,916.52**	**63,860.73**
Income taxes paid (net of refunds)		(10,851.79)	(14,579.14)
Net Cash flows from operating activities (Refer Note 1)	**(A)**	**37,064.73**	**49,281.59**
		-	-
B. Cash flow from investing activities		-	-
Purchase of property, plant and equipment		(5,031.94)	(14,460.65)
Proceeds from sale of property, plant & equipment		-	7.20
Investment in subsidiaries		-	(19,853.72)
Dividend received from subsidiaries		-	-
Interest received from FD and debentures		193.44	572.00
Fixed deposits/margin money-placed/matured		(229.78)	(208.96)
Sale/(purchase) of mutual funds		(33,080.01)	10,258.35
Bank balances not considered as cash and cash equivalents		(9.54)	(0.44)
Net cash flow from /(used in) investing activities	**(B)**	**(38,157.83)**	**(23,686.22)**
		-	-
C. Cash flows from financing activities		-	-
(Repayment)/proceeds from long term borrowings		(454.92)	(2,375.75)
(Repayment)/proceeds from short term borrowings		(2,704.43)	(261.05)
Repayment of lease liabilities		2,524.23	(37.50)
Finance costs paid		(742.66)	(1,274.79)
Dividends paid to equity holders		-	(20,365.20)
Net cash flow from /(used In) financing activities	**(C)**	**(1,377.78)**	**(24,314.29)**
		-	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(2,470.88)	1,281.08
Cash and cash equivalents as at the beginning of the year (Refer Note 6(e) (i))		4,302.13	3,021.05
Effect of exchange differences on restatement on foreign currency cash & cash equivalents		0.09	0.00
Cash and cash equivalents at the end of the year		**1,831.34**	**4,302.13**
		-	-
Cash and cash equivalents (Refer Note 6(e)(i))		1,831.34	4,302.13
Balances per statement of cash flows		**1,831.34**	**4,302.13**

For Suven Pharmaceuticals Ltd

SUVEN PHARMACEUTICALS LIMITED HYD

Place : Hyderabad
Date : 30th May, 2024

Dr. V. PRASADA RAJU
Managing Director
DIN: 07267366

Cohance Lifesciences Limited
Balance Sheet as at 31 March 2024
CIN: U24100MH2020PLC402958
(All amounts in ₹ lakhs unless otherwise stated)

	Notes	31 March 2024	31 March 2023 (Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	7(a)	49,765.21	45,867.54
Capital work-in-progress	7(a)	22,923.64	11,669.82
Goodwill	8(a)	58,385.58	58,385.58
Other intangible assets	8(a)	5,075.58	6,324.84
Right-of-Use Assets	7(b)	3,559.55	2,143.66
Intangible assets under development	8(b)	166.25	26.88
Financial assets			
Investments	9(a)	22.40	22.40
Other financial assets	9(e)	1,892.58	1,255.28
Deferred tax assets (net)	18	-	6,556.13
Non - Current tax assets (net)	19	3,738.24	3,898.52
Other non-current assets	10	1,825.12	2,160.41
Total non-current assets		**1,47,354.15**	**1,38,311.06**
Current assets			
Inventories	11	36,744.11	36,411.99
Financial assets			
Investments	9(a)	-	512.71
Trade receivables	9(b)	51,327.46	42,024.67
Cash and cash equivalents	9(c)	9,109.46	7,912.71
Bank balances other than cash and cash equivalents	9(d)	2,855.97	1,311.13
Other financial assets	9(e)	328.89	233.09
Other current assets	12	10,117.31	7,497.90
Total current assets		**1,10,483.20**	**95,904.20**
Total assets		**2,57,837.35**	**2,34,215.26**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	3,39,466.25	14,583.89
Other equity	14	(1,67,725.00)	1,21,551.14
Total equity		**1,71,741.25**	**1,36,135.03**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15(a)	14,250.83	32,341.48
Lease liabilities	16	3,208.10	1,832.01
Provisions	17	1,211.91	1,467.51
Deferred tax liabilities (net)	18	1,137.59	-
Total non-current liabilities		**19,808.43**	**35,641.00**
Current liabilities			
Financial liabilities			
Borrowings	15(b)	34,630.84	33,576.62
Lease liabilities	16	341.68	291.31
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	15(c)	2,418.97	3,105.23
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		17,525.45	18,306.72
Other financial liabilities	15(d)	1,809.20	2,922.66
Other current liabilities	20	6,873.49	2,381.48
Income tax liabilities (net)	19	1,760.66	1,002.82
Provisions	17	927.38	852.39
Total current liabilities		**66,287.67**	**62,439.23**
Total liabilities		**86,096.10**	**98,080.23**
Total equity and liabilities		**2,57,837.35**	**2,34,215.26**

The accompanying notes form an integral part of the financial statements. 1-6

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No.: 101049W/E300004

per Navneet Rai Kabra
Partner
Membership No.: 102328

Place: Hyderabad
Date: 23 May 2024

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

For and on behalf of Board of Directors of
Cohance Lifesciences Limited

Abhijit M Mukherjee
Director
DIN : 08610857

Place: Hyderabad
Date: 23 May 2024

Dr. V. Prasada Raju
Managing Director and CEO
DIN : 07267366

Place: Hyderabad
Date: 23 May 2024

G.Praneeth Abhishek
Company Secretary

Place: Hyderabad
Date: 23 May 2024

Cohance Lifesciences Limited
Profit and Loss for the year ended 31 March 2024
CIN: U24100MH2020PLC402958
(All amounts in ₹ lakhs unless otherwise stated)

	Notes	31 March 2024	31 March 2023 (Restated)
Revenue			
Revenue from operations	21	1,34,083.22	1,33,743.32
Other income	22	2,141.55	3,093.62
Total income		**1,36,224.77**	**1,36,836.94**
Expenses			
Cost of materials consumed	23	49,755.74	51,382.18
Changes in inventories of finished goods and work-in-progress	24	(1,139.17)	(298.58)
Employee benefits expense	25	21,550.90	16,764.14
Finance costs	26	6,137.29	6,343.57
Depreciation and amortisation expense	27	7,400.56	5,965.18
Other expenses	28	29,807.68	28,879.02
Total expenses		**1,13,513.00**	**1,09,035.51**
Profit before tax		**22,711.77**	**27,801.43**
Tax expense			
Current tax	30	6,229.41	8,028.92
Taxes of earlier years	30	(59.25)	(74.13)
Deferred tax	30	(401.55)	(36.98)
Total tax expense		**5,768.61**	**7,917.81**
Profit for the year		**16,943.16**	**19,883.62**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	17	(97.76)	555.52
Income tax relating to these items	18	24.60	(139.81)
Other comprehensive (loss)/gain for the year		**(73.16)**	**415.71**
Total comprehensive income for the year		**16,870.00**	**20,299.33**
Earnings per equity share (in Rs.): Face value of Rs. 10 each:			
Basic earnings per share	40	0.50	0.59
Diluted earnings per share		0.50	0.59

The accompanying notes form an integral part of the financial statements. 1-6

As per our report of even date.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No.: 101049W/E300004

per Navneet Rai Kabra
Partner
Membership No.: 102328

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Place: Hyderabad
Date: 23 May 2024

For and on behalf of Board of Directors of
Cohance Lifesciences Limited

Abhijit M Mukherjee
Director
DIN : 08610857

Place: Hyderabad
Date: 23 May 2024

Dr. V. Prasada Raju
Managing Director and CEO
DIN : 07267366

Place: Hyderabad
Date: 23 May 2024

G. Praneeth Abhishek
Company Secretary

Place: Hyderabad
Date: 23 May 2024

Cohance Lifesciences Limited
Statement of Cash Flows for the year ended 31 March 2024
CIN: U24100MH2020PLC402958
(All amounts in ₹ lakhs unless otherwise stated)

		31 March 2024	31 March 2023 (Restated)
Cash flows from/(used in) operating activities			
Profit before tax		22,711.77	27,801.43
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		7,400.56	5,965.18
Interest expense		5,926.24	5,196.81
Interest income		(456.51)	(1,384.68)
Net loss on financial instruments at fair value through profit or loss		5.70	108.35
Interest on forward contract liability		-	762.90
Profit on disposal of property, plant and equipment, net		(1,366.97)	-
Stamp duty on account of merger		1,497.43	-
Excess provisions written back		-	(82.21)
Provision/(reversal) for doubtful receivables, net		1,163.82	(217.74)
Bad debts written-off		0.39	417.90
Employee stock option scheme		4,178.89	-
Unrealised foreign exchange gain		(738.88)	(563.86)
Operating profit before working capital changes		40,322.44	38,004.08
Movements in working capital:			
(Increase) in inventories		(332.12)	(2,931.35)
(Increase) in trade receivables		(9,715.07)	(2,114.10)
(Increase) in other financial assets		(792.35)	(490.69)
(Increase) in other assets		(3,029.99)	(982.13)
(Decrease) / increase in trade payables		(1,485.67)	1,537.36
(Decrease) / increase in other financial liabilities		(672.02)	271.91
(Decrease) in other current liabilities		(499.66)	(205.45)
(Decrease) in provisions		(278.37)	(26.13)
Cash generated from operating activities		23,517.19	33,063.50
Income taxes paid, net		(5,347.06)	(8,271.51)
Net cash generated from operating activities	A	18,170.13	24,791.99
Cash flow from / (used in) investing activities			
Purchase of property, plant and equipment		(20,890.02)	(13,596.92)
Proceed from sale of property, plant and equipment		1,531.23	78.47
Proceeds from sale of investments		512.71	15,597.07
Investments in term deposits, net		(1,544.84)	15,770.32
Interest received		456.51	1,384.68
Net cash flow (used in) / from investing activities	B	(19,934.41)	19,233.62
Cash flows from / (used in) financing activities			
Proceeds from long term borrowings		13,221.61	1,005.00
Repayment of non-current borrowings (including current maturities)		(1,886.05)	(2,716.70)
Proceeds From Issue of Equity Component of Compulsory Convertible Debentures		-	32,189.51
Repayment of Forward contract liability		-	(31,989.57)
(Repayment)/Proceeds from short borrowings, net		10,867.90	11,018.13
Repayment of principle portion of lease liability		(354.81)	(284.43)
Repayment of Compulsory Convertible Debentures (Coupon payment)		(6,308.73)	(5,090.08)
Dividends paid		(9,585.47)	(45,430.34)
Interest		(2,998.48)	(1,363.19)
Net cash flow from / (used in) financing activities	C	2,955.97	(42,661.67)

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Cohance Lifesciences Limited
Statement of Cash Flows for the year ended 31 March 2024
CIN: U24100MH2020PLC402958
(All amounts in ₹ lakhs unless otherwise stated)

	31 March 2024	31 March 2023 (Restated)
Net increase in cash and cash equivalents (A+B+C)	1,191.69	1,363.94
Cash and cash equivalents at the beginning of the year	7,912.71	6,538.21
Effect of exchange differences on cash and cash equivalents held in foreign currency	5.06	10.56
Cash and cash equivalents as at the end of the year (refer note 9(c))	**9,109.46**	**7,912.71**

Note 1:

Refer note 15(b)(I) & note 16 for the changes in liabilities arising from financing activities and note 15(b)(II) for non-cash financing and investing activities.

The accompanying notes form an integral part of the financial statements. 1-6

As per our report of even date

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No.: 101049W/E300004

per Navneet Rai Kabra
Partner
Membership No.: 102328

Place: Hyderabad
Date: 23 May 2024

For and on behalf of Board of Directors of
Cohance Lifesciences Limited

Abhijit M Mukherjee
Director
DIN : 08610857

Place: Hyderabad
Date: 23 May 2024

Dr. V. Prasada Raju
Managing Director and CEO
DIN : 07267366

Place: Hyderabad
Date: 23 May 2024

G. Praneeth Abhishek
Company Secretary

Place: Hyderabad
Date: 23 May 2024

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

Annexure II

Date: 15 June 2024

To,
Ms. Kiran,
Assistant Manager,
Division of Corporation Restructuring -2,
Registration, Approvals, Correspondences (RAC)
Corporation Finance Department,
Securities and Exchange Board of India,
Mumbai – 400-051.

<u>**Ref**</u>: **Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the scheme of amalgamation of Cohance Lifesciences Limited ("Transferor Company") into and with Suven Pharmaceuticals Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

Dear Sir/Madam,

REPORT ON UNPAID DUES

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details of dues/fine</th><th>Amount</th><th>Reason for non-payment</th></tr>
<tr><td>1</td><td>Pending Dues of SEBI</td><td colspan="3" rowspan="3">No Unpaid Dues</td></tr>
<tr><td>2</td><td>Pending Dues of Stock Exchanges</td></tr>
<tr><td>3</td><td>Pending Dues of Depositories</td></tr>
</table>

Yours truly,
For **Suven Pharmaceuticals Limited**

K. Hanumantha Rao
Company Secretary & Compliance Officer

Suven Pharmaceuticals Limited
Registered Office: # 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala Midc, Mumbai- 400093, Maharashtra, India
Tel: 91 22 61539999
Corporate Office: # 202, A-Wing, Galaxy Towers, Plot No.1, Hyderabad Knowledge City, TSIIC, Raidurg, Hyderabad - 500081 Telangana, India
Tel: 91 40 2354 9414 / 3311
Email: info@suvenpharm.com I Website: www.suvenpharm.com I CIN: L24299MH2018PLC422236

Annexure III

Share Holder's Info - Suven Pha
New Tab

suvenpharm.com/share-holders-info/

SUVEN PHARMA

About Us | Research & Facilities | Business Segments | Investors | Sustainability | Contact Us

Financial Info | Corporate Governance | Share Holder's Info | Corporate Info

Statutory Communications | AGM | Notice of Board Meeting | Notices | Scheme of Arrangements | Unpaid Dividend | Open Offer | Postal Ballot | Scheme of Amalgamation

Scheme Of Amalgamation – Cohance Into And With Suven Pharma

- Complaints Report – NSE
- Complaints Report – BSE
- Draft Scheme
- Valuation Report
- Fairness Opinion
- Audit Committee Report
- Independent Directors Committee Report
- Pre-Post Shareholding Pattern
- Accounting Treatment Certificate
- Audited Financials On Unlisted Company
- Declaration For No Past Defaults
- Compliance Report

Annexure VI

Pre - Shareholding With PAN

Format of Holding of Specified securities

1. Name of Listed Entity: **Suven Pharmaceuticals Limited**
2. Scrip Code/Name of Scrip/Class of Security : 543064/ SUVENPHAR/ EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
   a. if under 31(1)(b) then indicate the report for quarter ending 31/12/2023
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

The Pre-Scheme shareholding pattern has been computed on the basis of the shareholding pattern of the Transferee Company as on 23 February 2024

	Particulars	**YES***	**NO***
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

5 The tabular format for disclosure of holding of specified securities is as follows:

SUVEN PHARMACEUTICALS LIMITED * HYD *

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	127,539,592	-	-	127,539,592	50.10	127,539,592	-	127,539,592	50.10	-	50.10	-	-	-	-	127,539,592
(B)	Public	68,118	127,025,364	-	-	127,025,364	49.90	127,025,364	-	127,025,364	49.90	-	49.90	-	-	-	-	126,621,269
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employes Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total:	**68,119**	**254,564,956**	**-**	**-**	**254,564,956**	**100.00**	**254,564,956**	**-**	**254,564,956**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**254,160,861**

Note: The above does not include underlying shares that would need to be issued upon exercise of employee stock options

SUVEN PHARMACEUTICALS LIMITED * HYD *

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1a)	Individuals/Hindu undivided Family		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1b)	Central Government/State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1c)	Financial Institutions/Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1d)	Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Foreign		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2a)	Individuals (Non-Resident Individuals/Foreign Individuals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2e)	Any Other		1	127,539,592	-	-	127,539,592	50.10	127,539,592	-	127,539,592	50.10	-	50.10	-	-	-	-	127,539,592
(2e)	BERHYANDA LIMITED	AALCB2552Q	1	127,539,592	-	-	127,539,592	50.10	127,539,592	-	127,539,592	50.10	-	50.10	-	-	-	-	127,539,592
	Sub-Total (A)(2)		1	127,539,592	-	-	127,539,592	50.10	127,539,592	-	127,539,592	50.10	-	50.10	-	-	-	-	127,539,592
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**1**	**127,539,592**	**-**	**-**	**127,539,592**	**50.10**	**127,539,592**	**-**	**127,539,592**	**50.10**	**-**	**50.10**	**-**	**-**	**-**	**-**	**127,539,592**

SUVEN PHARMACEUTICALS LIMITED * HYD *

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
(I)		(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)			
(1)	Institutions (Domestic)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1a)	Mutual Funds		21	34,242,891	-	-	34,242,891	13.45	34,242,891	-	34,242,891	13.45	-	13.45	-	-	-	-	34,206,891	-	-	-
(1a)	DSP REGULAR SAVINGS FUND	AAAJD0430B	1	10,711,850	-	-	10,711,850	4.21	10,711,850	-	10,711,850	4.21	-	4.21	-	-	-	-	10,711,850	-	-	-
(1a)	HSBC MIDCAP FUND	AAATH2467G	1	3,990,865	-	-	3,990,865	1.57	3,990,865	-	3,990,865	1.57	-	1.57	-	-	-	-	3,990,865	-	-	-
(1a)	UTI-UNIT LINKED INSURANCE PLAN	AAATU1088L	1	9,636,095	-	-	9,636,095	3.79	9,636,095	-	9,636,095	3.79	-	3.79	-	-	-	-	9,636,095	-	-	-
(1b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1c)	Alternate Investment Funds		9	1,310,288	-	-	1,310,288	0.51	1,310,288	-	1,310,288	0.51	-	0.51	-	-	-	-	1,310,288	-	-	-
(1d)	Banks		2	211	-	-	211	-	211	-	211	-	-	-	-	-	-	-	211	-	-	-
(1e)	Insurance Companies		6	4,974,210	-	-	4,974,210	1.95	4,974,210	-	4,974,210	1.95	-	1.95	-	-	-	-	4,974,210	-	-	-
(1f)	Provident Funds/Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1g)	Asset Reconstruction Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1h)	Soveregin Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1i)	NBFC Registered with RBI		1	800																		
(1j)	Other Financial Insutitions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1k)	Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)		**39**	**40,528,400**	**-**	**-**	**40,528,400**	**15.91**	**40,528,400**	**-**	**40,528,400**	**15.91**	**-**	**15.91**	**-**	**-**	**-**	**-**	**40,492,400**	**-**	**-**	**-**
(2)	Institutions (Foreign)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2a)	Foreign Direct Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2b)	Foreign Venture Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2c)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2d)	Foreign Portfolio Investors Category I		119	26,766,467	-	-	26,766,467	10.51	26,766,467	-	26,766,467	10.51	-	10.51	-	-	-	-	26,766,467	-	-	-
(2d)	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQU	AAGCG9887L	1	2,688,678	-	-	2,688,678	1.06	2,688,678	-	2,688,678	1.06	-	1.06	-	-	-	-	2,688,678	-	-	-
(2d)	AMANSA HOLDINGS PRIVATE LIMITED	AAKCA7237L	1	6,060,898	-	-	6,060,898	2.38	6,060,898	-	6,060,898	2.38	-	2.38	-	-	-	-	6,060,898	-	-	-
(2e)	Foreign Portfolio Investors Category II		11	719,908	-	-	719,908	0.28	719,908	-	719,908	0.28	-	0.28	-	-	-	-	719,908	-	-	-
(2f)	Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2g)	Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)		**130**	**27,486,375**	**-**	**-**	**27,486,375**	**10.79**	**27,486,375**	**-**	**27,486,375**	**10.79**	**-**	**10.79**	**-**	**-**	**-**	**-**	**27,486,375**	**-**	**-**	**-**
(3)	Central Government/State Government(s)/President of I		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3a)	Central Government / President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3b)	State Government / Governor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3c)	Shareholding by Companies or Bodies Corporate where (		1	25,393	-	-	25,393	0.01	25,393	-	25,393	0.01	-	0.01	-	-	-	-	25,393	-	-	-
(4)	Non-Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4a)	Associate companies / Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4b)	Directors and their relatives (excluding independent dire		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4c)	Key Managerial Personnel		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4d)	Relatives of promoters (other than 'immediate relatives'		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4e)	Trusts where any person belonging to 'Promoter and Prc		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4f)	Investor Education and Protection Fund (IEPF)		1	348,638	-	-	348,638	0.14	348,638	-	348,638	0.14	-	0.14	-	-	-	-	348,638	-	-	-
(4g)	Resident Individuals holding nominal share capital up to		64,002	26,224,817	-	-	26,224,817	10.30	26,224,817	-	26,224,817	10.30	-	10.30	-	-	-	-	25,861,222	-	-	-
(4h)	Resident Individuals holding nominal share capital in exc		2	718,549	-	-	718,549	0.28	718,549	-	718,549	0.28	-	0.28	-	-	-	-	718,549	-	-	-
(4i)	Non Resident Indians (NRIs)		2,193	2,351,833	-	-	2,351,833	0.92	2,351,833	-	2,351,833	0.92	-	0.92	-	-	-	-	2,351,833	-	-	-
(4j)	Foreign Nationals		2	94,400	-	-	94,400	0.04	94,400	-	94,400	0.04	-	0.04	-	-	-	-	94,400	-	-	-
(4k)	Foreign Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4l)	Bodies Corporate		571	28,209,910	-	-	28,209,910	11.08	28,209,910	-	28,209,910	11.08	-	11.08	-	-	-	-	28,205,910	-	-	-
(4l)	JASTI PROPERTY AND EQUITY HOLDINGS PRIVATE LIMITI	AACTJ0709R	1	25,192,957	-	-	25,192,957	9.90	25,192,957	-	25,192,957	9.90	-	9.90	-	-	-	-	25,192,957	-	-	-
(4m)	Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4m)	CLEARING MEMBERS		4	17,977	-	-	17,977	0.01	17,977	-	17,977	0.01	-	0.01	-	-	-	-	17,977	-	-	-
(4m)	H U F		1,165	976,235	-	-	976,235	0.38	976,235	-	976,235	0.38	-	0.38	-	-	-	-	975,735	-	-	-
(4m)	TRUSTS		8	42,837	-	-	42,837	0.02	42,837	-	42,837	0.02	-	0.02	-	-	-	-	42,837	-	-	-
	Sub-Total (B)(3)		**67,948**	**58,985,196**	**-**	**-**	**58,985,196**	**23.17**	**58,985,196**	**-**	**58,985,196**	**23.17**	**-**	**23.17**	**-**	**-**	**-**	**-**	**58,617,101**	**-**	**-**	**-**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		**68,118**	**127,025,364**	**-**	**-**	**127,025,364**	**49.88**	**127,025,364**	**-**	**127,025,364**	**49.88**	**-**	**49.88**	**-**	**-**	**-**	**-**	**126,621,269**	**-**	**-**	**-**

SUVEN PHARMACEUTICALS LIMITED * HYD *

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI(Share based Employ		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SUVEN PHARMACEUTICALS LIMITED * HYD *

Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

SUVEN PHARMACEUTICALS LIMITED * HYD *

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders,	
No of Shareholders	No of shares

SUVEN PHARMACEUTICALS LIMITED * HYD *

Significant Beneficial Owners (SBOs)

Sno	Details of the significant beneficial owner					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	I					II					III		IV			
Sr No	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other	Shares	Voting rights	Rights on distributable dividend or any	Exercise of control	Exercise of significant influence	
1	Susan Gentile		XXXXXXXX	United States of America		Berhyanda Limited	AALCB2552Q		Any other	Cyprus	50.10%			No	No	Friday, September 29, 2023

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized	Date
As on shareholding date	74.00	61.53	Friday, February 23, 2024
As on the end of previous 1st quarter	74.00	60.93	Friday, December 29, 2023
As on the end of previous 2nd quarter	74.00	10.73	Thursday, September 28, 2023
As on the end of previous 3rd quarter	74.00	12.47	Friday, June 30, 2023
As on the end of previous 4th quarter	74.00	12.46	Friday, March 31, 2023

SUVEN PHARMACEUTICALS LIMITED * HYD *

Post - Shareholding With PAN

Format of Holding of Specified securities

1. Name of Listed Entity : **Suven Pharmaceuticals Limited**
2. Scrip Code/Name of Scrip/Class of Security : 543064/ SUVENPHAR/ EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
   a. if under 31(1)(b) then indicate the report for quarter ending 31/12/2023
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

The Post-Scheme shareholding pattern has been computed on the basis of the shareholding pattern of the Transferee Company as on 23 February 2024.The post shareholding pattern may change on the basis of shares held on the date of allotment

	Particulars	**YES***	**NO***
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

5 The tabular format for disclosure of holding of specified securities is as follows:

SUVEN PHARMACEUTICALS LIMITED * HYD *

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group [Note 1]	2	254,078,170	-	-	254,078,170	66.66	254,078,170	-	254,078,170	66.66	-	66.66	-	-	-	-	254,078,170
(B)	Public	68,121	127,067,422	-	-	127,067,422	33.34	127,067,422	-	127,067,422	33.34	-	33.34	-	-	-	-	127,067,422
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employes Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total:	**68,123**	**381,145,592**	**-**	**-**	**381,145,592**	**100.00**	**381,145,592**	**-**	**381,145,592**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**381,145,592**

Note 1: Includes 40 shares held by 6 nominee shareholders of Jusmiral Holdings Limited

Note 2: The above does not include underlying shares that would need to be issued upon exercise of employee stock options

SUVEN PHARMACEUTICALS LIMITED * HYD *

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1a)	Individuals/Hindu undivided Family		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1b)	Central Government/State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1c)	Financial Institutions/Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1d)	Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Foreign		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2a)	Individuals (Non-Resident Individuals/Foreign Individuals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2d)	Foreign Portfolio Investor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2e)	Any Other		2	254,078,170	-	-	254,078,170	66.66	254,078,170	-	254,078,170	66.66	-	66.66	-	-	-	-	254,078,170
(2e)	BERHYANDA LIMITED	AALCB2552Q	1	127,539,592	-	-	127,539,592	33.46	127,539,592	-	127,539,592	33.46	-	33.46	-	-	-	-	127,539,592
(2e)	Jusmiral Holdings Limited (Note 1)	AAECJ6837B	1	126,538,578			126,538,578	33.20	126,538,578		126,538,578	33.20		33.20					126,538,578
	Sub-Total (A)(2)		2	254,078,170	-	-	254,078,170	66.66	254,078,170	-	254,078,170	66.66	-	66.66	-	-	-	-	254,078,170
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**2**	**254,078,170**	**-**	**-**	**254,078,170**	**66.66**	**254,078,170**	**-**	**254,078,170**	**66.66**	**-**	**66.66**	**-**	**-**	**-**	**-**	**254,078,170**

Note 1: Includes 40 shares held by 6 nominee shareholders of Jusmiral Holdings Limited

SUVEN PHARMACEUTICALS LIMITED * HYD *

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)			
(1)	Institutions (Domestic)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1a)	Mutual Funds		21	34,242,891	-	-	34,242,891	8.98	34,242,891	-	34,242,891	8.98	-	8.98	-	-	-	-	34,242,891	-	-	-
(1a)	DSP REGULAR SAVINGS FUND	AAAJD0430B	1	10,711,850	-	-	10,711,850	2.81	10,711,850	-	10,711,850	2.81	-	2.81	-	-	-	-	10,711,850	-	-	-
(1a)	HSBC MIDCAP FUND	AAATH2467G	1	3,990,865	-	-	3,990,865	1.05	3,990,865	-	3,990,865	1.05	-	1.05	-	-	-	-	3,990,865	-	-	-
(1a)	UTI-UNIT LINKED INSURANCE PLAN	AAATU1088L	1	9,636,095	-	-	9,636,095	2.53	9,636,095	-	9,636,095	2.53	-	2.53	-	-	-	-	9,636,095	-	-	-
(1b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1c)	Alternate Investment Funds		9	1,310,288	-	-	1,310,288	0.34	1,310,288	-	1,310,288	0.34	-	0.34	-	-	-	-	1,310,288	-	-	-
(1d)	Banks		2	211	-	-	211	0.00	211	-	211	0.00	-	0.00	-	-	-	-	211	-	-	-
(1e)	Insurance Companies		6	4,974,210	-	-	4,974,210	1.31	4,974,210	-	4,974,210	1.31	-	1.31	-	-	-	-	4,974,210	-	-	-
(1f)	Provident Funds/Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1g)	Asset Reconstruction Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1h)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1i)	NBFC Registered with RBI		1	800	-	-	800	0.00	800	-	800	0.00	-	0.00	-	-	-	-	800	-		
(1j)	Other Financial Insutitions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1k)	Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)		**39**	**40,528,400**	**-**	**-**	**40,528,400**	**10.63**	**40,528,400**	**-**	**40,528,400**	**10.63**	**-**	**10.63**	**-**	**-**	**-**	**-**	**40,492,400**	**-**	**-**	**-**
(2)	Institutions (Foreign)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2a)	Foreign Direct Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2b)	Foreign Venture Capital		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2c)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2d)	Foreign Portfolio Investors Category I		119	26,766,467	-	-	26,766,467	7.02	26,766,467	-	26,766,467	7.02	-	7.02	-	-	-	-	26,766,467	-	-	-
(2d)	AMANSA HOLDINGS PRIVATE LIMITED	AAKCA7237L	1	6,060,898	-	-	6,060,898	1.59	6,060,898	-	6,060,898	1.59	-	1.59	-	-	-	-	6,060,898	-	-	-
(2e)	Foreign Portfolio Investors Category II		11	719,908	-	-	719,908	0.19	719,908	-	719,908	0.19	-	0.19	-	-	-	-	719,908	-	-	-
(2f)	Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2g)	Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)		**130**	**27,486,375**	**-**	**-**	**27,486,375**	**7.21**	**27,486,375**	**-**	**27,486,375**	**7.21**	**-**	**7.21**	**-**	**-**	**-**	**-**	**27,486,375**	**-**	**-**	**-**
(3)	Central Government/State Government(s)/President of I		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3a)	Central Government / President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3b)	State Government / Governor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3c)	Shareholding by Companies or Bodies Corporate where (		1	25,393	-	-	25,393	0.01	25,393	-	25,393	0.01	-	0.01	-	-	-	-	25,393	-	-	-
(4)	Non-Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4a)	Associate companies / Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4b)	Directors and their relatives (excluding independent dire		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4c)	Key Managerial Personnel		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4d)	Relatives of promoters (other than 'immediate relatives'		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4e)	Trusts where any person belonging to 'Promoter and Prc		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4f)	Investor Education and Protection Fund (IEPF)		1	348,638	-	-	348,638	0.09	348,638	-	348,638	0.09	-	0.09	-	-	-	-	348,638	-	-	-
(4g)	Resident Individuals holding nominal share capital up to		64,004	26,231,974	-	-	26,231,974	6.88	26,231,974	-	26,231,974	6.88	-	6.88	-	-	-	-	25,868,379	-	-	-
(4h)	Resident Individuals holding nominal share capital in exc		2	718,549	-	-	718,549	0.19	718,549	-	718,549	0.19	-	0.19	-	-	-	-	718,549	-	-	-
(4i)	Non Resident Indians (NRIs)		2,193	2,351,833	-	-	2,351,833	0.62	2,351,833	-	2,351,833	0.62	-	0.62	-	-	-	-	2,351,833	-	-	-
(4j)	Foreign Nationals		2	94,400	-	-	94,400	0.02	94,400	-	94,400	0.02	-	0.02	-	-	-	-	94,400	-	-	-
(4k)	Foreign Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4l)	Bodies Corporate		572	28,244,811	-	-	28,244,811	7.41	28,244,811	-	28,244,811	7.41	-	7.41	-	-	-	-	28,240,812	-	-	-
(4l)	JASTI PROPERTY AND EQUITY HOLDINGS PRIVATE LIMITI	AACTJ0709R	1	25,192,957	-	-	25,192,957	6.61	25,192,957	-	25,192,957	6.61	-	6.61	-	-	-	-	25,192,957	-	-	-
(4m)	Any Other		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4m)	CLEARING MEMBERS		4	17,977	-	-	17,977	0.00	17,977	-	17,977	0.00	-	0.00	-	-	-	-	17,977	-	-	-
(4m)	H U F		1,165	976,235	-	-	976,235	0.26	976,235	-	976,235	0.26	-	0.26	-	-	-	-	975,735	-	-	-
(4m)	TRUSTS		8	42,837	-	-	42,837	0.01	42,837	-	42,837	0.01	-	0.01	-	-	-	-	42,837	-	-	-
	Sub-Total (B)(3)		**67,952**	**59,052,647**	**-**	**-**	**59,052,647**	**15.49**	**59,052,647**	**-**	**59,052,647**	**15.49**	**-**	**15.49**	**-**	**-**	**-**	**-**	**58,684,553**	**-**	**-**	**-**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		**68,121**	**127,067,422**	**-**	**-**	**127,067,422**	**33.34**	**127,067,422**	**-**	**127,067,422**	**33.34**	**-**	**33.34**	**-**	**-**	**-**	**-**	**126,663,328**	**-**	**-**	**-**

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Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI(Share based Employ		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

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Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders,	
No of Shareholders	No of shares

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Significant Beneficial Owners (SBOs)

Sno	Details of the significant beneficial owner					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	I					II					III		IV			
Sr No	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other	Shares	Voting rights	Rights on distributable dividend or any	Exercise of control	Exercise of significant influence	
1	Susan Gentile		XXXXXXXX	United States of America		Berhyanda Limited	AALCB2552Q		Any other	Cyprus	33.46%			No	No	Friday, September 29, 2023
2	Susan Gentile		XXXXXXXX	United States of America		Jusmiral Holdings Limited	AAECJ6837B		Any other	Cyprus	33.20%			No	No	Date of allotment of shares by the Transferee Company in accordance with the Scheme

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Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized	Date
As on shareholding date	74.00	74.49	Date of allotment of shares by the Transferee Company in accordance with the Scheme
As on the end of previous 1st quarter	NA	NA	NA
As on the end of previous 2nd quarter	NA	NA	NA
As on the end of previous 3rd quarter	NA	NA	NA
As on the end of previous 4th quarter	NA	NA	NA

Note: Please note that the foreign ownership limits utilised have been provided assuming that the data available upon the Scheme becoming effective in due course will be the same as it is on 23 February 2024 . Further, as disclosed in the Scheme, the Scheme is conditional and subject to (where applicable), receipt of approval from the Department of Pharmaceuticals in relation to the acquisition of New Equity Shares (as defined in the Scheme) by the shareholders of the Transferor Company, in the Transferee Company pursuant to the Scheme, if such approval is required pursuant to applicable laws, in the form and manner acceptable to the Amalgamating Companies (as defined in the Scheme).

SUVEN PHARMACEUTICALS LIMITED * HYD *

cohance lifesciences

Pre - Shareholding PAN

Format of Holding of Specified securities

1. Name of Listed Entity : Cohance Lifesciences Limited
2. Scrip Code/Name of Scrip/Class of Security : EQUITY SHARES
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)
   a. if under 31(1)(b) then indicate the report for quarter ending 31/12/2023
   b. if under 31(1)(c) then indicate date of allotment/extinguishment
4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		No
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
c	Whether the Listed Entity has any shares against which depository receipts are issued?		No
d	Whether the Listed Entity has any shares in locked-in?		No
e	Whether any shares held by promoters are pledge or otherwise encumbered?		No

*if the Listed Entity selectes the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

For Cohance Lifesciences Limited

Company Secretary

Cohance Lifesciences Limited
Regd. Office: # 215 Atrium, "C" Wing,
8th Floor, 819-821, Andheri Kurla Road,
Chakala, Andheri East, Chakala MIDC,
Mumbai, Maharashtra - 400093.
CIN: U24100MH2020PLC402958
T 022 65139999
E reachus@cohance.com
W www.cohance.com

Corporate Office :
Unit No - 202, 2nd Floor, B Wing,
Galaxy Towers, Plot No-1,
Hyderabad Knowledge City,
TSIIC, Raidurg, Panmaktha,
Serilingampally Mandal,
Rangareddi Dist., Hyderabad-500 081.
Telangana, India.
T +91 40 44758595

Pre Shareholding

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group@	1	3393534593	0	0	3393534593	99.97	3393534593	0	3393534593	99.97	0	99.97	0	0.00	0	0.00	3393534588 Refer note below
(B)	Public	3	1127926	0	0	1127926	0.03	1127926	0	1127926	0.03	0	0.03	0	0.00	0	0	1127926 Refer note below
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Total:	4	3394662519	0	0	3394662519	100.00	3394662519	0	3394662519	100.00	0	100.00	0	0.00	0	0.00	3394662514 Refer note below

Note

@Additionally, there are six nominee shareholders holding 1069 shares on behalf of the Promoter

@32488235920 equity shares issued by the Board on 01.02.2024 are in the process of being issued in dematerialized form

For Cohance Lifesciences Limited

Company Secretary

cohance lifesciences

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																			
Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a	Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(1b	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(1c	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(1d	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
(2)	Foreign		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2a	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(2b	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(2c	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(2d	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2e	Any Other		1	3393534593	0	0	3393534593	99.97	3393534593	0	3393534593	99.97	0	99.97	0	0.00	0	0.00	3393534588 Refer note below
(2e	JUSMIRAL HOLDINGS LIMITED	AAECJ6837B	1	3393534593	0	0	3393534593	99.97	3393534593	0	3393534593	99.97	0	99.97	0	0.00	0	0.00	3393534588 Refer note below
	Sub-Total (A)(2)		**1**	**3393534593**	**0**	**0**	**3393534593**	**99.97**	**3393534593**	**0**	**3393534593**	**99.97**	**0**	**99.97**	**0**	**0**	**0**	**0**	3393534588 Refer note below
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**1**	**3393534593**	**0**	**0**	**3393534593**	**99.97**	**3393534593**	**0**	**3393534593**	**99.97**	**0**	**99.97**	**0**	**0.00**	**0**	**0.00**	3393534588 Refer note below

Note

@Additionally, there are six nominee shareholders holding 1069 shares on behalf of the Jusmiral Holdings Limited

@3393534588 equity shares issued by the Board on 01.02.2024 are in the process of being issued in dematerialized form

For Cohance Lifesciences Limited

Company Secretary

cohance lifesciences

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Sub category (i)	Sub category (ii)	Sub category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)			
(1)	Institutions (Domestic)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1a)	Mutual Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1c)	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1d)	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1e)	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1f)	Provident Funds/Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1i)	NBFC Registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1j)	Other Financial Insutitions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1k)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2b)	Foreign Venture Capital		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2g)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(3)	Central Government/State Government(s)/President of I		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(3a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(3b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(3c)	Shareholding by Companies or Bodies Corporate where		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
(4)	Non-Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4b)	Directors and their relatives (excluding independent dire		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4c)	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4d)	Relatives of promoters (other than 'immediate relatives'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4e)	Trusts where any person belonging to 'Promoter and Pro		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4g)	Resident Individuals holding nominal share capital up to		1	156	0	0	156	0	156	0	156	0	0	0	0	0	0	0	156 Refer note below	0	0	0
(4h)	Resident Individuals holding nominal share capital in exc		1	191770	0	0	191770	0.01	191770	0	191770	0.01	0	0.01	0	0	0	0	191770 Refer note below	0	0	0
(4i)	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4l)	Bodies Corporate		1	936000	0	0	936000	0.03	936000	0	936000	0.03	0	0.03	0	0	0	0	936000 Refer note below	0	0	0
(4m)	Any Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4m)	CLEARING MEMBERS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4m)	H U F		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(4m)	TRUSTS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(3)		3	1127926	0	0	1127926	0.03	1127926	0	1127926	0.03	0	0.03	0	0	0	0	1127926 Refer note below	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		3	1127926	0	0	1127926	0.03	1127926	0	1127926	0.03	0	0.03	0	0	0	0	1127926 Refer note below	0	0	0

Note
1127926 equity shares issued by the Board on 01.02.2024 are in the process of being issued in dematerialized form

For Cohance Lifesciences Limited

Company Secretary

cohance lifesciences

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(2)	Employee Benefit Trust (under SEBI(Share based Employ		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0	0

For Cohance Lifesciences Limited

Company Secretary

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Details of the shareholders acting as persons in Concert including their Shareholding:			
Name of Shareholder	Name of PAC	No of shares	Holding%
Total:		**0**	**0**

For Cohance Lifesciences Limited

Company Secretary

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders,	
No of Shareholders	No of shares

For Cohance Lifesciences Limited

Company Secretary

Pre Shareholding

Significant Beneficial Owners (SBOs)

Sno	Details of the significant beneficial owner					Details of the registered owner					Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*:					Date of creation / acquisition of significant beneficial interest
	I					II					III		IV			
Sr No	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Name	PAN	Passport No. in case of a foreign national	Nationality	Nationality (Applicable in case of Any other is selected)	Shares	Voting rights	Rights on distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	Susan Gentile		XXXXXXXX	United States of America		Jusmiral Holdings Limited	AAECJ6837B		Any other	Cyprus	99.97%			No	No	20 July 2020

For Cohance Lifesciences Limited

Company Secretary

cohance lifesciences

Table VI - Statement showing foreign ownership limits			
	Board approved limits	Limits utilized	Date
As on shareholding date	100.00	99.97	23 February 2024
As on the end of previous 1st quarter	100.00	100.00	31 December 2023
As on the end of previous 2nd quarter	100.00	100.00	30 September 2023
As on the end of previous 3rd quarter	100.00	100.00	30 June 2023
As on the end of previous 4th quarter	100.00	100.00	31 March 2023

For Cohance Lifesciences Limited

Company Secretary

Date: 18 June 2024

To,
Ms. Kiran,
Assistant Manager,
Division of Corporation Restructuring -2,
Registration, Approvals, Correspondences (RAC)
Corporation Finance Department,
Securities and Exchange Board of India,
Mumbai – 400-051.

Ref: **(i) Reply letter dated 16 June 2024 in response to the queries of SEBI shared with us by way of e mail dated 14 June 2024 ("SEBI Queries"); and (ii) Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited ("Transferor Company") and Suven Pharmaceuticals Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme of Amalgamation")**.

We wish to update response to query 5 in relation to certain directors of Cohance Lifesciences Limited (Transferor Company) and Suven Pharmaceuticals Limited (Transferee Company) in view of a communication received by Cohance Lifesciences Limited and some of the directors (as disclosed below) from the Ministry of Corporate Affairs on 14 June 2024 (Friday).

The updated response to query 5 is set out below and the updates to the said response have been *italicized* for ease of reference and identification of the updates being made to the response submitted to query 5 on 16 June 2024:

Query 5: **Details of the actions initiated, pending or completed against the entities/individuals named as promoters/directors of the entities involved in merger**

Cohance Lifesciences Limited (Transferor Company):

The promoter of the Transferor Company (i.e., Jusmiral Holdings Limited) does not have any actions initiated, pending or completed against itself.

The directors of the Transferor Company, as on date, do not have any actions initiated, pending or completed against them respectively other than the following:

(i) Mr. Anil Chanana (an Independent Director in the Transferor Company)

The board of directors of a listed company in which Mr. Anil Chanana, is an independent director, had imposed a penalty of Rs. 30,715 on him in relation to acquisition of certain of its securities by his portfolio management services ("**PMS**") provider, that resulted in non-compliance with certain provisions of such listed company's code of conduct for prohibition of insider trading. Further, the listed company also directed

SUVEN PHARMACEUTICALS LIMITED * HYD *

disgorgement of the profits arising from the sale of such securities, as and when such sale is undertaken. Accordingly, Mr. Anil Chanana remitted Rs. 30,715 and Rs. 1,932.05, respectively, in favour of the "SEBI – Investor Protection and Education Fund". Additionally, Mr. Anil Chanana was also restricted by the said listed company from trading or dealing in its securities for a period of three (3) months, effective from 29 July 2022.

(ii) *(a) Dr. V Prasada Raju (Managing Director, Transferor Company); (b) Mr. Anil Kumar Chanana (Independent Director of Transferor Company); (c) Mr. Abhijit Mukherjee (Independent Director of Transferor Company); (d) Mr. Bhaskar Iyer (Independent Director of Transferor Company); (e) Ms. Shweta Jalan (Non-Executive Director of Transferor Company); and (f) Mr. Pankaj Patwari (Non-Executive Director of Transferor Company)*

*Certain show-cause notices dated 14 June 2024 have been issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA SCN**") calling upon its addressees to show cause within 30 days from the date of issue of the show cause notice, as to why no penal action as contemplated under Section 148 (8)(a) read with Section 147(1) of the Companies Act 2013 (the "**Act**") be initiated on RA Chem Pharma Limited and its officers for contravention of Section 148(6) of the Act read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 ("**CCRA Rules**") and Section 403 of the Act..*

*To the above MCA SCN, we have been informed by Cohance Lifesciences Limited that it proposes to bring to the attention, inter-alia, that the Hon'ble NCLT by way of its order dated 30 September 2022 granted approval for the scheme for merger of RA Chem Pharma Limited into and with Cohance Lifesciences Limited and **RA Chem Pharma Limited was dissolved without winding up with effect from 1 November 2022 upon filing of Form INC-28 with the jurisdictional Registrar of Companies**. Therefore, as informed to us by Cohance Lifesciences Limited, audit of cost records of RA Chem Pharma Limited and filing of Form CRA – 4 by RA Chem Pharma Limited for the financial year 2022-23 is not applicable and no penal action as contemplated under the Companies Act and Section 148 (8)(a) read with Section 147(1) of the Act should be initiated for contravention of Section 148(6) of the Act read with Rule 6 of CCRA Rules, 2014 and Section 403 of the Companies Act, 2013.*

Suven Pharmaceuticals Limited (Transferee Company):

The promoter of the Transferee Company (i.e., Berhyanda Limited) does not have any actions initiated, pending or completed against itself.

The directors of the Transferee Company, as on date, do not have any actions initiated, pending or completed against them respectively other than the following:

(i) *(a) Dr. V Prasada Raju (Managing Director, Transferee Company); (b) Ms. Shweta Jalan (Director of Transferee Company); and (c) Mr. Pankaj Patwari (Director of Transferee Company)*

SUVEN PHARMACEUTICALS LIMITED * HYD *

SUVEN PHARMA

*Certain show-cause notices dated 14 June 2024 have been issued by the Ministry of Corporate Affairs (collectively referred to as "**MCA SCN**") calling upon its addressees to show cause within 30 days from the date of issue of the show cause notice, as to why no penal action as contemplated under Section 148 (8)(a) read with Section 147(1) of the Companies Act 2013 (the "**Act**") be initiated on RA Chem Pharma Limited and its officers for contravention of Section 148(6) of the Act read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 ("**CCRA Rules**") and Section 403 of the Act.*

*To the above MCA SCN, we have been informed by Cohance Lifesciences Limited that it proposes to bring to the attention, inter-alia, that the Hon'ble NCLT by way of its order dated 30 September 2022 granted approval for the scheme for merger of RA Chem Pharma Limited into and with Cohance Lifesciences Limited and **RA Chem Pharma Limited was dissolved without winding up with effect from 1 November 2022 upon filing of Form INC-28 with the jurisdictional Registrar of Companies**. Therefore, as informed to us by Cohance Lifesciences Limited, audit of cost records of RA Chem Pharma Limited and filing of Form CRA – 4 by RA Chem Pharma Limited for the financial year 2022-23 is not applicable and no penal action as contemplated under the Companies Act and Section 148 (8)(a) read with Section 147(1) of the Act should be initiated for contravention of Section 148(6) of the Act read with Rule 6 of CCRA Rules, 2014 and Section 403 of the Companies Act, 2013.*

We hereby request you to kindly process our application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the scheme of amalgamation of Cohance Lifesciences Limited (Transferor Company) into and with Suven Pharmaceuticals Limited (Transferee Company) and grant your observation letter/no objection letter.

In case of any query, please contact the undersigned.

Yours Faithfully,
For **Suven Pharmaceuticals Limited**

SUVEN PHARMACEUTICALS LIMITED * HYD *

Name: **K. Hanumantha Rao**
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

Date: 24 June 2024

To,

Tanmayi Lele,
Assistant Manager,
Listing Operations,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Sub: **Reply to the query of BSE by way of e mail dated 24 June 2024 ("BSE Query").**

Ref: **Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited ("Transferor Company") and Suven Pharmaceuticals Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme of Amalgamation").**

Please take note of our response to the BSE Query:

Query: **We refer the updated reply dated 18 June 2024, Company had submitted. In this regard, the Company is requested to provide its comments on the recently served SCNs to the Directors of the Transferor and Transferee Company by the NCLT on 14 June 2024. Specify whether the same has any impact on the scheme under consideration.**

Response: At the outset, we hereby confirm that the SCNs will have no impact on the Scheme of Amalgamation.

As already mentioned in our response letter dated 18 June 2024, certain show-cause notices dated 14 June 2024 have been issued by the Ministry of Corporate Affairs (collectively referred to as "**SCNs**") calling upon its addressees to show cause within 30 days from the date of issue of the show cause notice, as to why no penal action as contemplated under Section 148 (8)(a) read with Section 147(1) of the Companies Act 2013 (the "**Act**") be initiated on RA Chem Pharma Limited and its officers for contravention of Section 148(6) of the Act read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 ("**CCRA Rules**") and Section 403 of the Act.

Further, as already mentioned in our response letter dated 18 June 2024, to the above SCNs, we have been informed by Cohance Lifesciences Limited that it proposes to bring to the attention, inter-alia, that the Hon'ble NCLT by way of its order dated 30 September 2022 granted approval for the scheme for merger of RA Chem Pharma Limited into and with Cohance Lifesciences Limited and **RA Chem Pharma Limited was dissolved without winding up with effect from 1 November 2022 upon filing of Form INC-28 with the jurisdictional Registrar of Companies**. Therefore, as informed to us by Cohance Lifesciences Limited, audit of cost records of RA Chem Pharma Limited and filing of Form CRA – 4 by RA Chem Pharma Limited for the

SUVEN PHARMACEUTICALS LIMITED * HYD *

financial year 2022-23 is not applicable and no penal action as contemplated under the Companies Act and Section 148 (8)(a) read with Section 147(1) of the Act should be initiated for contravention of Section 148(6) of the Act read with Rule 6 of CCRA Rules, 2014 and Section 403 of the Companies Act, 2013.

As you must have noticed, the SCNs were issued by the Ministry of Corporate Affairs and not the Hon'ble NCLT.

We hereby request you to kindly process our application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the scheme of amalgamation of Cohance Lifesciences Limited (Transferor Company) into and with Suven Pharmaceuticals Limited (Transferee Company) and grant your observation letter/no objection letter.

In case of any query, please contact the undersigned.

Yours Faithfully,
For **Suven Pharmaceuticals Limited**

SUVEN PHARMACEUTICALS LIMITED * HYD *

Name: **K. Hanumantha Rao**
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

Date: 9 July 2024

To,
Ms. Kiran,
Assistant Manager,
Division of Corporation Restructuring -2,
Registration, Approvals, Correspondences (RAC)
Corporation Finance Department,
Securities and Exchange Board of India,
Mumbai – 400-051.

<u>**Sub**</u>: **Reply to the queries of SEBI by way of e mail dated 9 July 2024 ("SEBI Queries").**

<u>**Ref**</u>: **Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited ("Transferor Company" or "Cohance") and Suven Pharmaceuticals Limited ("Transferee Company" or "Suven") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme of Amalgamation").**

Please take note of our response to each of the SEBI Queries:

Query 1: Update on the appeal filed in Appellate Tribunal against the order of ED for violation of certain provisions of FDI Regulation as mentioned in your letter dated March 15, 2024.

Response: The last hearing in relation to the pending captioned appeal took place on 16 May 2024 wherein *inter-alia*, certain miscellaneous applications in relation to the captioned appeal were heard and admitted by the Hon'ble Appellate Tribunal. Further, the Appellate Tribunal posted the matter for next hearing on 1 August 2024.

Query 2: It is observed that the Suven in its board meeting dated February 29, 2024 approved another scheme of amalgamation with Casper Pharma Private Limited (WOS). Provide the status update and also specify the impact of the same in scheme of amalgamation with Cohance.

Response: The scheme application for the amalgamation of Casper Pharma Private Limited ("**Casper**") into and with the Transferee Company (Casper and Transferee Company collectively referred to as the "**Applicant Companies**") was filed with the Hon'ble National Company Law Tribunal, Mumbai ("**NCLT**") on 27 April 2024. The application (numbered as CA (CAA) No. 80 of 2024) was heard by the Hon'ble NCLT on 14 May 2024 and 6 June 2024 and an order was passed by the Hon'ble NCLT on 14 June 2024, *inter-alia*: (i) dispensing with the requirement of the Applicant Companies to conduct meetings of their respective shareholders and creditors for approval of the scheme of amalgamation; and (ii) requiring the Applicant Companies to intimate statutory authorities regarding the scheme of amalgamation. The Applicant Companies completed the process of intimating the required statutory authorities by 1 July 2024.
Please note that since Casper is a wholly owned subsidiary of the Transferee Company and accordingly no new shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation and therefore it shall not have any impact on the Scheme of Amalgamation of Cohance into and with Suven.

SUVEN PHARMACEUTICALS LIMITED * HYD *

Query 3: Declaration in revised format specifying whether company has listed debt obligations and details of past defaults, if any.

Response: The revised declaration has been enclosed as "**Annexure I**".

Query 4: Pictorial representation along with brief as to how the companies involved in the scheme are under common control.

Response: The pictorial representation has been enclosed as "**Annexure II**". As mentioned in the Scheme, each of the Transferor Company and the Transferee Company form part of the same shareholder group.

We hereby request you to kindly process our application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the scheme of amalgamation of Cohance Lifesciences Limited (Transferor Company) into and with Suven Pharmaceuticals Limited (Transferee Company) and grant your observation letter/no objection letter.

In case of any query, please contact the undersigned.

Yours Faithfully,
For **Suven Pharmaceuticals Limited**

SUVEN PHARMACEUTICALS LIMITED * HYD *

Name: **K. Hanumantha Rao**
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

Annexure I

Date: 09 July 2024

Ref: **Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited ("Transferor Company" or "Cohance") and Suven Pharmaceuticals Limited ("Transferee Company" or "Suven") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme of Amalgamation").**

In connection with the captioned application, we hereby confirm that Transferee Company does not have any listed debt obligations and hence, does not have any past defaults.

Yours Faithfully,
For **Suven Pharmaceuticals Limited**

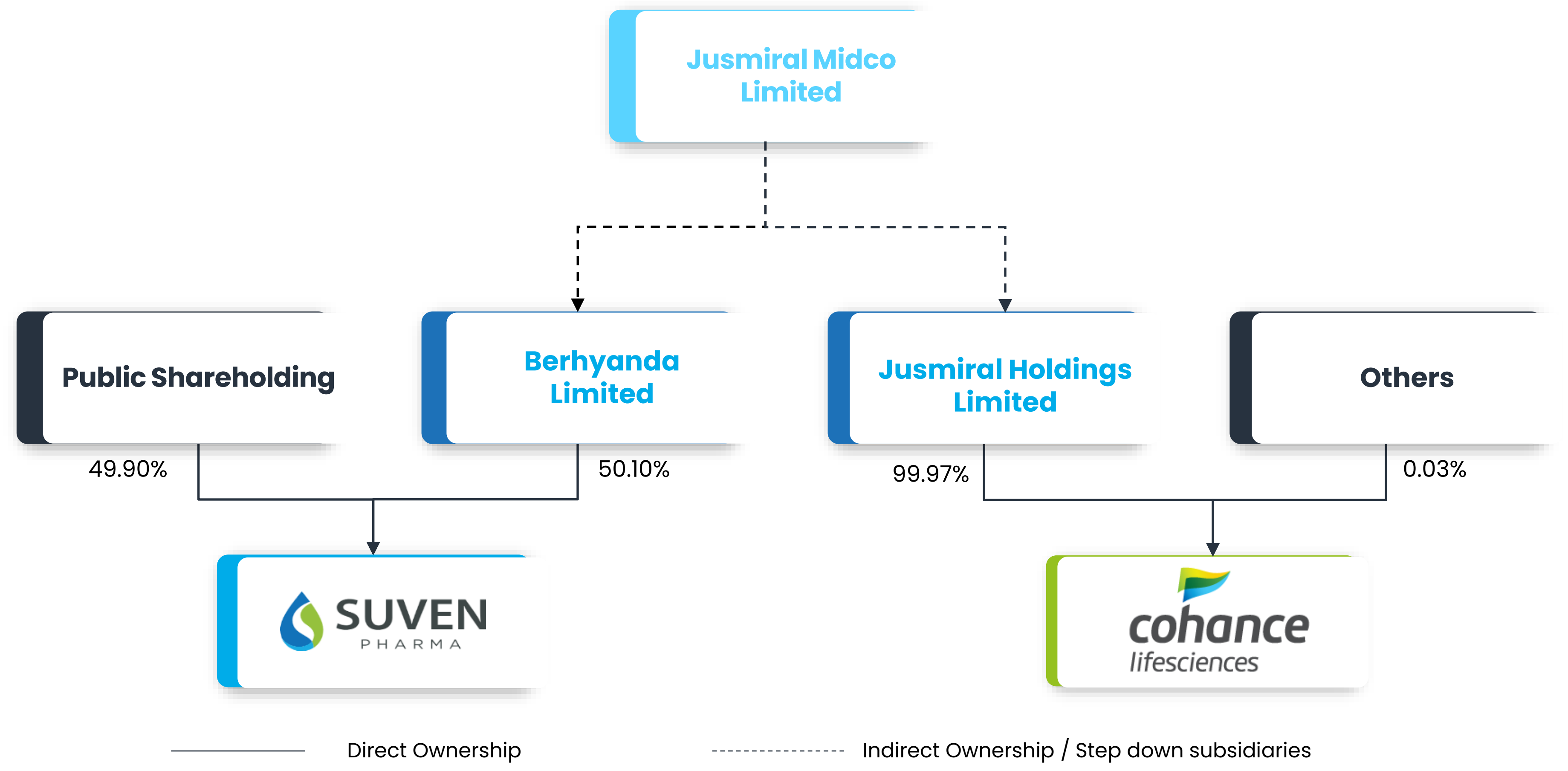
Name: K. Hanumantha Rao
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

Annexure II

Common Control

SUVEN PHARMA

Organization Structure



Key Points

- Suven Pharmaceuticals Limited ("SPL") is a subsidiary of Berhyanda Limited.
- Cohance Lifesciences Limited ("CLL") is a subsidiary of Jusmiral Holdings Limited.
- Berhyanda Limited and Jusmiral Holdings Limited are both indirect / step down subsidiaries of Jusmiral Midco Limited.
- Hence, SPL and CLL are said to be entities under common control.

Notes: Shareholding as on 29 February 2024 i.e., the date of approval by the respective board of directors of SPL and CLL in relation to the Scheme of Amalgamation.

SUVEN
PHARMA

Date: 10 July 2024

To,
Ms. Kiran,
Assistant Manager,
Division of Corporation Restructuring -2,
Registration, Approvals, Correspondences (RAC)
Corporation Finance Department,
Securities and Exchange Board of India,
Mumbai – 400-051.

<u>**Sub**</u>: **Reply to the query of SEBI by way of e mail dated 10 July 2024 ("SEBI Query").**

<u>**Ref**</u>: **Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited ("Transferor Company" or "Cohance") and Suven Pharmaceuticals Limited ("Transferee Company" or "Suven") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme of Amalgamation").**

Please take note of our response to each of the SEBI Query:

Query 1: Explain the process through which the physical shares will be dealt with in case no details are provided by the equity shareholders. (*reference to para 5.8 of Section III, pg no 24 of Scheme*).

Response: We have been given to understand by the Transferor Company (i.e., Cohance) that only five (5) nominee shareholders of Jusmiral Holdings Limited (promoter of Cohance) hold physical shares in the Transferor Company and the Transferor Company is in the process of getting such physical shares dematerialized.

Be that as it may, in the event no details are provided by shareholders that hold physical shares, then such shares will be kept in an escrow and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholders' account with the depository participant are intimated in writing to Suven, the above being subject to and as permitted under Applicable Law.

Further, as discussed, we have also attached:

(a) the updated pictorial representation as "**Annexure I**"; and

(b) an undertaking from Cohance (i.e., Transferor Company) confirming that the Transferor Company does not have any listed debt obligations and hence, does not have any past defaults as "**Annexure II**".

We hereby request you to kindly process our application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the scheme of amalgamation of Cohance Lifesciences Limited (Transferor Company) into and with Suven Pharmaceuticals Limited (Transferee Company) and grant your observation letter/no objection letter.

SUVEN PHARMACEUTICALS LIMITED * HYD *

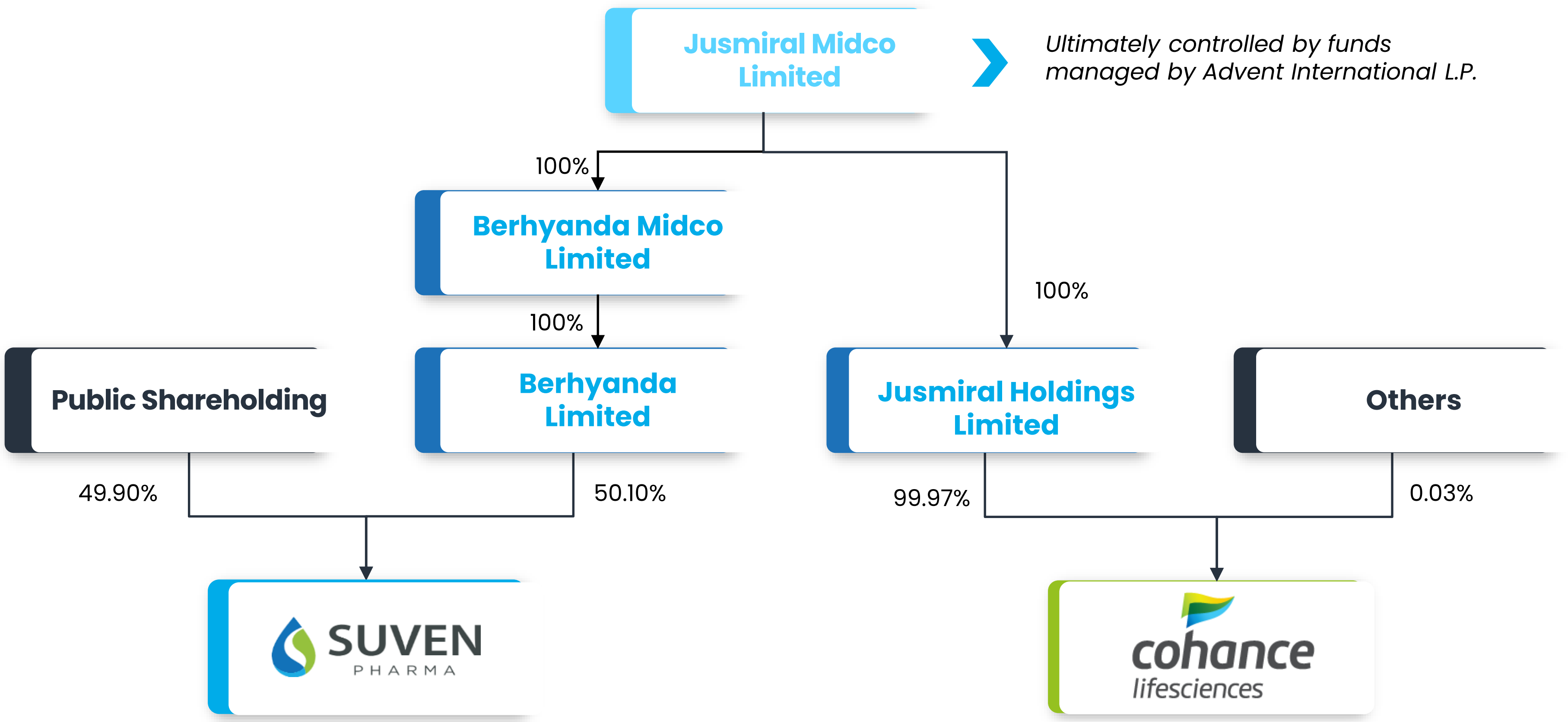
In case of any query, please contact the undersigned.

Yours Faithfully,
For **Suven Pharmaceuticals Limited**

Name: **K. Hanumantha Rao**
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

Common Control

Organization Structure



Key Points

- Suven Pharmaceuticals Limited ("SPL") is a subsidiary of Berhyanda Limited.
- Cohance Lifesciences Limited ("CLL") is a subsidiary of Jusmiral Holdings Limited.
- Berhyanda Limited and Jusmiral Holdings Limited are both indirect / step down subsidiaries of Jusmiral Midco Limited.
- Hence, SPL and CLL are said to be entities under common control.

Notes: Shareholding as on 29 February 2024 i.e., the date of approval by the respective board of directors of SPL and CLL in relation to the Scheme of Amalgamation.

cohance
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Annexure II

Date: 10 July 2024

Ref: **Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited ("Transferor Company" or "Cohance") and Suven Pharmaceuticals Limited ("Transferee Company" or "Suven") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme of Amalgamation")**.

In connection with the captioned application, we hereby confirm that Transferor Company does not have any listed debt obligations and hence, does not have any past defaults.

For **Cohance Lifesciences Limited**

Cohance Lifesciences Limited

G. Praneeth Abhishek
Company Secretary

Cohance Lifesciences Limited
Regd. Office: # 215 Atrium, "C" Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai, Maharashtra - 400093.
CIN: U24100MH2020PLC402958
T 022 65139999
E reachus@cohance.com
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Corporate Office :
Unit No - 202, 2nd Floor, B Wing, Galaxy Towers, Plot No-1, Hyderabad Knowledge City, TSIIC, Raidurg, Panmaktha Serilingampally Mandal, Rangareddi Dist., Hyderabad-500 081, Telangana, India.

SUVEN PHARMA

Date: 12 July 2024

To,
Ms. Kiran,
Assistant Manager,
Division of Corporation Restructuring -2,
Registration, Approvals, Correspondences (RAC)
Corporation Finance Department,
Securities and Exchange Board of India,
Mumbai – 400-051.

Sub: **Reply to the queries of SEBI by way of e mail dated 11 July 2024 ("SEBI Queries").**

Ref: **Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited ("Transferor Company" or "Cohance") and Suven Pharmaceuticals Limited ("Transferee Company" or "Suven") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme of Amalgamation").**

Please take note of our responses to each of the SEBI Queries:

Query 1: With reference to your reply dated July 10, 2024, the impact of the appeal pending against the ED order for FDI violations in the instant scheme.

Response: As per the details referred to in the undertaking provided by Cohance (enclosed as "**Annexure I**"), an appeal is pending at the Hon'ble Appellate Tribunal against the order of the Enforcement Directorate pursuant to which it was held that RA Chem (which has since merged with and into Cohance) had made exports of ~INR 3.31 crore, but did not realise the export proceeds within one (1) year and that RA Chem had received advances of ~INR 6.06 crore towards exports, but did not export the goods within one (1) year and accordingly the Enforcement Directorate passed an order dated 27 October 2020, imposing a total penalty of INR 4,61,84,337 on RA Chem (which has since merged with and into Cohance) and INR 1,00,00,000 on the erstwhile managing director (i.e., Mr. J. Rajender Rao) of RA Chem who has never been on the board of directors of Cohance.

Further, as mentioned in our response dated 9 July 2024, the last hearing in relation to this matter took place on 16 May 2024 and it is posted for next hearing on 1 August 2024.

The present Scheme contemplates, upon the Scheme becoming effective, *inter-alia*, the assets, rights, benefits, proceedings and liabilities of the Transferor Company (i.e., Cohance) shall stand transferred to and vest in the Transferee Company (i.e., Suven). Therefore, the captioned pending appeal is not likely to have any impact on the instant Scheme.

Query 2: The confirmation/declaration from the Transferor company with respect to the physical shares held by the shareholders in it.

Response: The confirmation/declaration has been enclosed as "**Annexure I**".

SUVEN PHARMACEUTICALS LIMITED * HYD *

SUVEN PHARMA

Query 3: With reference to your reply dated July 10, 2024, elaborate the process through which the physical shares will be dealt with. Also mention who will be managing the escrow account and how the beneficiaries (shareholders holding physical shares) will be shown in the escrow account.

Response: As mentioned in our response letter dated 10 July 2024, in the event no details are provided by the shareholders that hold physical shares, then such shares will be kept in an escrow account (i.e., demat suspense account) (“**Demat Suspense Account**”) and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholders' account with the depository participant are intimated in writing to Suven, the above being subject to and as permitted under the Applicable Law.

Further, to clarify, the Demat Suspense Account will be operated jointly by two authorized signatories that will be authorised by the board of directors of Suven for the benefit of such shareholders, subject to and as permitted under the Applicable Law.

We hereby request you to kindly process our application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the scheme of amalgamation of Cohance Lifesciences Limited (Transferor Company) into and with Suven Pharmaceuticals Limited (Transferee Company) and grant your observation letter/no objection letter.

In case of any query, please contact the undersigned.

Yours Faithfully,
For **Suven Pharmaceuticals Limited**

SUVEN PHARMACEUTICALS LIMITED * HYD *

Name: **K. Hanumantha Rao**
Designation: Company Secretary & Compliance Officer
E-mail ID: khrao@suvenpharm.com
Telephone No.: +91-40-2354 9414

cohance
lifesciences

Annexure I

Date: 12 July 2024

To,
Ms. Kiran,
Assistant Manager,
Division of Corporation Restructuring -2,
Registration, Approvals, Correspondences (RAC)
Corporation Finance Department,
Securities and Exchange Board of India,
Mumbai – 400-051.

Ref: **Requirements for seeking observation for scheme of amalgamation between Cohance Lifesciences Limited ("Transferor Company" or "Cohance") and Suven Pharmaceuticals Limited ("Transferee Company" or "Suven") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder ("Scheme of Amalgamation")**.

In connection with the captioned application, we hereby inform the following.

i. An appeal is pending at the Hon'ble Appellate Tribunal against the order of the Enforcement Directorate pursuant to which it was held that RA Chem (which has since merged with and into Cohance) had made exports of ~INR 3.31 crore, but did not realise the export proceeds within one (1) year and that RA Chem had received advances of ~INR 6.06 crore towards exports, but did not export the goods within one (1) year and accordingly the Enforcement Directorate passed an order dated 27 October 2020, imposing a total penalty of INR 4,61,84,337 on RA Chem (which has since merged with and into Cohance) and INR 1,00,00,000 on the erstwhile managing director (i.e., Mr. J. Rajender Rao) of RA Chem who has never been on the board of directors of Cohance.

   Further, the last date of hearing in relation to this matter took place on 16 May 2024 and it is posted for next hearing on 1 August 2024.

ii. Only 5 (five) nominee shareholders of Jusmiral Holdings Limited (i.e., the promoter of the Transferor Company), hold physical shares in the Transferor Company and the Transferor Company is in the process of getting such physical shares dematerialized.

For **Cohance Lifesciences Limited**

G. Praneeth Abhishek
Company Secretary