

29 February 2024

To  
The Manager  
Department of Corporate Services  
BSE Limited  
25<sup>th</sup> Floor, P.J. Towers,  
Dala Street,  
Mumbai – 400 001  
BSE Security Code: 543064

To  
The Manager  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051  
NSE Symbol: SUVENPHAR

**Sub: Outcome of board meeting held on 29 February 2024**

**Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“Listing Regulations”) read with the Securities and Exchange Board of India (“SEBI”) circular dated 13 July 2023, bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, as amended from time to time (“Disclosure Circular”).**

Dear Sir/Madam,

The board of directors (“**Board**”) of Suven Pharmaceuticals Limited (“**Company**” or “**Transferee Company**”), at their meeting held today (i.e., 29 February 2024), after due deliberations, have 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 Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder (“**Scheme**”). (Transferor Company and Transferee Company collectively referred to as the “**Amalgamating Companies**”).

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company and the Transferee Company cannot issue or allot any shares to itself, no new shares whatsoever shall be issued by the Transferee Company in consideration of the amalgamation. Accordingly, upon the Scheme of Amalgamation becoming effective, and in consideration of the amalgamation of the Transferor Company into and with the Transferee Company, all the equity shares of the Transferor Company held by the Transferee Company and its nominees shall stand cancelled and no shares in the Transferee Company shall be issued in lieu of the shares of the Transferor Company.

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 applicable.

The Appointed Date for the Scheme shall be the Effective Date (*as defined below in this 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 are fulfilled, obtained or otherwise duly waived (“**Effective Date**”).

## **Suven Pharmaceuticals Limited**

**I. The information in connection with the Scheme, required to be furnished pursuant to Regulation 30 of the Listing Regulations read with the Disclosure Circular, is set out herein below:**

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| (a) | Name of the entities forming part of the amalgamation/merger, details in brief such as, size, turnover etc.              | <p>(i) Casper Pharma Private Limited (Transferor Company in the Scheme). It is a wholly owned subsidiary of the Transferee Company and is not listed on any stock exchange.</p> <p>(ii) Suven Pharmaceuticals Limited (Transferee Company in the Scheme). Equity shares of the Transferee Company are listed on BSE and NSE.</p> <p>(iii) As per the standalone limited reviewed financials for the six months ended 30 September 2023, the Transferor Company has total assets of INR 121.60 crore, turnover of INR 10.97 crore including other income of INR 0.97 crore and net worth of INR 114.97 crore. Further, as per the standalone limited reviewed financials for the nine months ended 31 December 2023, the Transferor Company has turnover of INR 20.36 crore including other income of INR 1.35 crore.</p> <p>(iv) As per the consolidated limited reviewed financials for the six months ended 30 September 2023, the Transferee Company has total assets of INR 2,119.77 crore, turnover of INR 609.11 crore including other income of INR 30.51 crore and net worth of INR 1,935.40 crore. Further, as per the consolidated limited reviewed financials for the nine months ended 31 December 2023, the Transferee Company has turnover of INR 843.27 crore including other income of INR 44.85 crore.</p> |
| (b) | Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms' length” | <p>The Scheme involves the amalgamation of a wholly-owned subsidiary company with the holding company. Therefore, it is exempted as per Regulation 23(5)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Furthermore, in accordance with the General Circular No. 30/2014 dated 17 July 2014, issued by the Ministry of Corporate Affairs, transactions resulting from compromises, arrangements, and amalgamations under the Companies Act, 2013, are not subject to the requirements of Section 188 of Companies Act, 2013.</p>  |
| (c) | Area of business of the entities   | <p>(i) The Transferor Company is, <i>inter alia</i>, engaged in the business of contract development and manufacturing of solid oral dosage formulations and pharmaceutical products including tablets, capsules products.</p> <p>(ii) The Transferee Company is, <i>inter alia</i>, 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.</p>  |

## Suven Pharmaceuticals Limited

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|-----|---|--|
| (d) | Rationale for amalgamation/merger   | <p>The rationale for the Scheme of Amalgamation is set out below:</p> <p>(i) The Transferor Company is, <i>inter alia</i>, engaged in the business of contract development and manufacturing of solid oral dosage formulations and pharmaceutical products including tablets, capsules products.</p> <p>(ii) The Transferee Company is, <i>inter alia</i>, 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. The Transferor Company and the Transferee Company are engaged in similar businesses. The Transferor Company was acquired by the Transferee Company from its erstwhile promoters and other shareholders and became a wholly owned subsidiary of the Transferee Company. The benefits and advantages of the proposed amalgamation are, <i>inter alia</i>, as follows:</p> <p>I. <i>Efficiency in business operations:</i> The proposed amalgamation of the Transferor Company with the Transferee Company is expected to create greater efficiency due to the consolidation of operations, pooling and more effective utilisation of the combined resources of the said companies, reduction in overheads, costs and expenses, economies of scale, elimination of duplication of work and rationalization and reduction of compliance requirements.</p> <p>II. <i>Management focus:</i> The proposed amalgamation of the Transferor Company with the Transferee Company will create concentrated management focus and integration with uniform management procedures and seamless implementation of policy changes.</p> <p>III. <i>Streamlining of group structure and benefit of combined resources:</i> The proposed amalgamation of the Transferor Company with the Transferee Company will create a streamlined group structure which will assist in more efficient utilization of capital. Further, the reduction in number layers within the Transferee Company's group structure will provide greater flexibility in incorporating separate subsidiaries for specific areas of the Transferee Company's business, if required in the future.</p> |
| (e) | In case of cash consideration - amount or otherwise share exchange ratio      | Upon the Scheme of Amalgamation becoming effective, and in consideration of the amalgamation of the Transferor Company into and with the Transferee Company, all the equity shares of the Transferor Company held by the Transferee Company and its nominees shall stand cancelled and no shares in the Transferee Company shall be issued in lieu of the shares of the Transferor Company.  |
| (f) | Brief details of change in shareholding pattern (if any) of the listed entity | Upon the Scheme of Amalgamation becoming effective, the shareholding pattern of the Transferee Company will not change.  |

## Suven Pharmaceuticals Limited

The meeting of the Board of the Company started at 05.30 PM and concluded at 06.30 PM.

This is for your information and to all concerned.

Thanking You.

Yours sincerely,

**For Suven Pharmaceuticals Limited**

**K. Hanumantha Rao**  
**Company Secretary & Compliance Officer**

## **Suven Pharmaceuticals Limited**

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