

Date: October 25, 2024

To
The Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 543064

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

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Scheme of amalgamation of Casper Pharma Private Limited (a wholly owned subsidiary of Suven Pharmaceuticals Limited) into and with Suven Pharmaceuticals Limited under Sections 230 to 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder (“Scheme of Amalgamation”).

Dear Sir/Madam,

This is with reference to, and in furtherance of: (a) our letter dated February 29, 2024, regarding the decision of the Board of Directors of Suven Pharmaceuticals Limited approving the Scheme of Amalgamation of Casper Pharma Private Limited (“**Transferor Company**”) (a wholly owned subsidiary of the Company) into and with Suven Pharmaceuticals Limited (“**Transferee Company**”) under Sections 230 to 232 of the Companies Act, 2013 and other applicable rules and/or regulations, subject to receipt of applicable regulatory and other approvals (the “**Scheme of Amalgamation**”); (b) our letter dated June 15, 2024 regarding the order dated June 14, 2024 passed by Hon’ble National Law Company Tribunal, Mumbai Bench (“NCLT”), dispensing with the meetings of equity shareholders, secured creditors and unsecured creditors of both the Transferor Company and the Transferee Company.

In the above context, we are pleased to inform that the NCLT, *vide* its order pronounced on October 24, 2024 (as uploaded on the official website of the NCLT on October 25, 2024 (<https://nclt.gov.in/>)) (the “**Order**”) has, sanctioned the Scheme of Amalgamation.

The copy of the Order as available on the website of the Hon’ble NCLT is annexed.

We request you to take this disclosure on your records.

Thanking you.

Yours faithfully,
For **Suven Pharmaceuticals Limited**

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

Encl: as above.

Suven Pharmaceuticals Limited

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Chakala Midc, Mumbai- 400093, Maharashtra, India
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Corporate Office: # 202, A-Wing, Galaxy Towers,
Plot No.1, Hyderabad Knowledge City, TSIIIC,
Raidurg, Hyderabad - 500081 Telangana, India
Tel: 91 40 2354 9414 / 3311

Email: info@suvenpharm.com | Website: www.suvenpharm.com | CIN: L24299MH2018PLC422236

THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-1

C.P (CAA)/145 OF 2024

c/w

C.A.(CAA)/80 OF 2024

In the matter of

The Companies Act, 2013 (18 of 2013)

and

Section 232 r/w Section 230 of

*The Companies Act, 2013 and other
applicable provisions of the Companies*

Act, 2013

*read with the Companies (Compromises,
Arrangements and Amalgamations) Rules,
2016;*

In the matter of

Scheme of Amalgamation

of

Casper Pharma Private Limited

CIN: U24233MH2016PTC423891

...Petitioner Company 1/

Transferor Company

Suven Pharmaceuticals Limited

CIN: L24299MH2018PLC422236

... Petitioner Company 2/

Transferee Company

[Collectively referred to as 'Applicant Companies']

Order delivered on 24.10.2024

Coram:

Shri Prabhat Kumar

Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)

Hon'ble Member (Judicial)

(Appearances)

For the Petitioner Companies : Ms. Meghna Rajadhyaksha,
Ms. Kriti Kalyani a/w Mr.
Harit Lakhani i/b Shardul
Amarchand Mangaldas & Co.

For the Regional Director : Mr. Bhagwati Prasad,
Assistant Director, Office of
Regional Director, Western
Region, Mumbai

ORDER

1. Heard Learned Counsel for the Petitioner Companies. No objector has been received by the Tribunal opposing the Company Scheme Petition and nor has any party controverted any averments made in the Company Scheme Petition save otherwise stated hereinafter.
2. The present Scheme is a scheme of amalgamation between **Casper Pharma Private Limited** (Transferor Company”) and **Suven Pharmaceuticals Limited** (“Transferee Company”) and their respective shareholders sought under Section 232 r/w Section 230 of the Companies Act, 2013 and other Applicable provisions of the Companies Act, 2013.
3. The Transferor 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 active pharmaceutical ingredients 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.

4. The Transferee Company is *inter alia* engaged in the business of contract development and manufacturing of solid oral dosage formulations and pharmaceutical products including tablets, capsules products.
5. The proposed Amalgamation would accomplish the following benefits –
 - (a) *Efficiency in business operations:* The proposed amalgamation of the Petitioner/ Transferor Company with the Petitioner/ 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;

- (b) *Management focus*: The proposed amalgamation of the Petitioner/ Transferor Company with the Petitioner/ Transferee Company will create concentrated management focus and integration with uniform management procedures and seamless implementation of policy changes;
- (c) *Streamlining of group structure and benefit of combined resources*: The proposed amalgamation of the Petitioner / Transferor Company with the Petitioner / 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 Petitioner/ Transferee Company's business, if required in the future.
6. The Board of Directors of the Transferee Company and the Transferor Company in their respective board meetings conducted on 29th February, 2024 have approved the Scheme. The appointed date fixed under the Scheme is the effective date (as defined under the Scheme).
7. The Company Scheme Petition is filed in consonance with Section 232 r/w Section 230 and other applicable provisions of the Companies Act, 2013 and the Order dated order dated 14th June, 2024, on 10th July, 2024 passed in the

C.A.(CAA)/80(MB)/2024 (“said Order”) by this Tribunal and the Petitioner Companies have filed the compliance affidavit recording their compliances of the order dated 14th June, 2024, on 10th July, 2024.

8. That on August 27, 2024, the Company Scheme Petition was admitted and the date for hearing and final disposal. The Petitioner Companies were directed to serve the concerned regulatory authorities and cause publication of the advertisement in ‘Indian Express’ in English language and translation thereof in Marathi language in ‘Navshakti’, at least 10 (ten) days before the date fixed for the next hearing. The Petitioner Companies have served notice of date of final hearing and final disposal of Company Scheme Petition upon the concerned regulatory authorities as per the directions of this Tribunal. Further the Petitioner Companies have filed an Affidavit of Service on 28.09.2024, evidencing the publication of said newspaper advertisements service of notices upon the said regulatory authorities.
9. The Regional Director has filed his Report dated 01.10.2024 making certain observations and the Petitioner Companies have undertaken/made following submission that :
 - a. That no inquiry, inspection, investigation, prosecution and complaints under the Companies Act, 2013 (“Act of 2013”) are pending against the Petitioner Companies;
 - b. The fees payable by the Petitioner/ Transferee Company on account of the increase in the authorized share capital

- of the First Petitioner/ Transferor Company subsequent to the amalgamation after setting-off the fees already paid by the First Petitioner/ Transferor Company on its authorized share capital;
- c. The Second Petitioner/Transferee Company have duly complied with the requirements of Rule 12 of the Companies (Registration offices and Fees) Rules, 2014 and filed Form GNL-1 on 28th August, 2024 with the MCA Portal vide filing bearings SRN No. F97789861 and SRN No. F97789655;
 - d. As per the provisions of the Scheme (as stated in paragraph 2.1 at page 45 of the captioned Petition) a total of 65,94,308 employee stock option have been granted to the employees of the Second Petitioner / Transferee Company. However, the exercise of said options are not compulsory before the Effective Date as mentioned in the Scheme. The Scheme merely envisages a situation of potential exercise on or before the Effective Date, which may result in an increase in the issued and paid-up share capital of the Transferee Company;
 - e. The provisions of the Section 232 (3) (i) of the Act of 2013 through appropriate affirmation in respect of fees payable by the Transferee Company for increase of share capital on account of merger of transfer of companies;
 - f. The Scheme in accordance with IND – AS 103 or Accounting Standard – 14, as may be applicable and to comply with other applicable Account Standards including IND AS-5 or IND AS-8.

- g. The Scheme as enclosed with Company Scheme Application No. 80 of 2024 and the present Company Petition are one and the same document and there is no change or discrepancy in the Scheme;
 - h. The Petitioner Companies shall comply with the requirements of Circular No. F. 7/12/2019/CL-I dated 21st August, 2019 issued by the Ministry of Corporate Affairs.
 - i. The Transferee Company shall comply with Income Tax Provisions in relation to proceedings/claims under Income Tax Act against the Transferor Company; and
 - j. Circular issued by SEBI SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023, the Securities and Exchange Board of India (“SEBI”) does not apply in the case of a merger of a wholly owned subsidiary with its parent company.
10. Mr. Bhagwati Prasad, Assistant Director, Office of Regional Director (WR), Mumbai appeared on the date of hearing and submits that above explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.
11. The Petitioner Companies submits that the Official Liquidator, High Court of Bombay has filed its report dated 12th September 2024 whereby stated that the affairs of the transferor company have been conducted in a proper manner.

12. From the material on record, the Scheme appears to be fair and reasonable and does not violate of any provisions of law and is not contrary to public policy. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition in Company Petition (CAA) No. 145 of 2024 filed by Petitioner Companies is made absolute in terms of prayer clause (c) of the said Company Scheme Petition.
13. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax Authorities to take necessary action to deal with, in relation to tax or any other kind of obligations of Transferor Company against the Transferee Company, as permissible under the Income Tax Laws.
14. The Scheme is sanctioned hereby, and the Appointed Date of the Scheme would be the Effective Date (as defined under the Scheme), being the opening hours of the first day of the month immediately succeeding the month in which the last of the conditions specified in Clause Section IV | 8.1. of Section IV of the Scheme are fulfilled.
15. The Petitioner Companies are directed to lodge a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in E-Form INC-28 within 30 (thirty) days from the date of receipt of the order from the Registry.
16. The Petitioner Companies are directed to lodge a certified copy

of this order and the Scheme duly authenticated by the Deputy / Assistant Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, payable, if any, within 60 (sixty) working days from the date of receipt of certified copy of the Order from the Registry.

17. Ordered accordingly. Company Petition (CAA) No. 145 of 2024 is allowed and disposed-off.

Sd/-

Prabhat Kumar
Member (Technical)
/Rohit/

Sd/-

Justice V.G. Bisht
Member (Judicial)