29 February 2024

To
The Manager
Department of Corporate Services
BSE Limited
25th 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 Cohance Lifesciences Limited ("**Transferor 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, SEBI Master Circular dated 20 June 2023 bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 and all amendments thereto ("**Scheme**"). (Transferor Company and Transferee Company collectively referred to as the "**Amalgamating Companies**").

Pursuant to the proposed Scheme, equity shares of the Company shall be issued to the shareholders of the Transferor Company in accordance with the Share Exchange Ratio *(as defined below)*, which would be listed on the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "**Stock Exchanges**").

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.

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**").

Further, in connection with the proposed amalgamation contemplated under the Scheme ("**Proposed Amalgamation**"), the promoter of the Transferor Company (i.e., Jusmiral Holdings Limited) has also agreed to indemnify the Transferee Company with respect to certain matters.

The Scheme will be filed with the Stock Exchanges as per the applicable provisions of Regulation 37 of the SEBI Listing Regulations read with the SEBI Master Circular dated 20 June 2023, bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93, as amended from time to time.

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:

(a)	Name of the entities forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	(i) Cohance Lifesciences Limited (Transferor Company in the Scheme). It is not listed on any stock exchange. (ii) Suven Pharmaceuticals Limited (Transferee Company in the Scheme). Equity shares of the Transferee Company are listed on BSE and NSE. (iii) As per the audited financials for the nine months ended 31 December 2023, the Transferor Company has total assets of INR 2,487.4 crore, turnover of INR 912.9 crore including other income of INR 20.99 crore and net worth of INR 1,399.5 crore. (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.
(b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	Yes. 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. The transactions contemplated in the Scheme are being undertaken at arms' length in accordance with the Share Exchange Ratio (*as defined below*) which has been arrived at on the basis of the valuation report dated 29 February 2024 issued jointly by PwC Business Consulting Services LLP, Registered Valuers, (IBBI Registered Valuer Number IBBI/RV-E/02/2022/158) and BDO Valuation Advisory LLP, Registered Valuers, (IBBI Registered Valuer Number IBBI/RV-E/02/2019/103), recommending the fair equity share exchange ratio. Kotak Mahindra Capital Company Limited, an independent SEBI registered Category I Merchant Banker, has issued a fairness opinion stating that the Share Exchange Ratio is fair from a financial point of view.
(c)	Area of business of the entities	(i) The Transferor Company is, *inter alia*, engaged in the business of: (a) end-to-end contract development and manufacturing of intermediates and active pharmaceutical ingredients ("**APIs**") for innovator customers; (b) manufacturing of intermediates, APIs, finished dosage formulations for pharmaceutical companies; (c) manufacturing of specialty chemicals, including electronic chemicals; and (d) 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. (ii) 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.
(d)	Rationale for amalgamation/ merger	The rationale for the Scheme of Amalgamation is set out below: (i) The Transferor Company is, *inter alia*, engaged in the business of: (a) end-to-end contract development and manufacturing of intermediates and APIs for innovator customers; (b) manufacturing of intermediates, APIs, finished dosage formulations for pharmaceutical companies; (c) manufacturing of specialty chemicals, including electronic chemicals; and (d) 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. (ii) 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. (iii) The Proposed Amalgamation will result in creating a diversified contract development and manufacturing organization ("**CDMO**") leader from India with 3 (three) engines of growth: (a) pharmaceutical CDMO; (b) specialty chemical CDMO; and (c) API (including formulations), providing the ability to drive a relatively steady growth profile for the business. (iv) 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. (v) 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: (a) *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; (b) *Customer relationships*: It will benefit from the complementary set of customers and have 1.5x deeper innovator relationships vs. standalone with broader capabilities; (c) *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 (d) *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 Sates

		Food and Drug Administration (the "**US FDA**"). The synergies of business of the entities involved in the Scheme are as under: (i) 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: (a) *Capabilities*: The integration of the Transferor Company with the Transferee Company is expected to: I. 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 II. demonstrate scale to customers with a higher number of US FDA approved facilities and an increased ability to invest for customers. (b) *Revenue Synergies*: The Proposed Amalgamation is intended to create revenue synergies, such as: I. 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; II. 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 III. Backward integration: To create the ability for the Transferor Company to supply APIs for the Transferee Company's formulation customers. (c) *Cost Synergies*: The Proposed Amalgamation is intended to create cost synergies, such as: I. Procurement: Realize savings in common spend by sourcing material given the similar nature of business; II. General and administrative optimization: Optimize general and administrative costs across both platforms as the business scales; and III. Best-in-class cost management: Learning from each plant / facility on improving low-cost manufacturing. (d) The Proposed Amalgamation will result in sharing best practices across commercial, back-end and operational areas of the Amalgamating Companies.
(e)	In case of cash consideration - amount or otherwise share	There is no cash consideration involved in the Scheme. Upon the Scheme of Amalgamation becoming effective, the Transferee

<table>
<tr><td></td><td>exchange ratio</td><td>Company will issue its equity shares to the shareholders of the Transferor Company as per the below 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) (“Share Exchange Ratio”).

The Share Exchange Ratio has been arrived at based on the valuation report dated 29 February 2024 issued jointly by PwC Business Consulting Services LLP, Registered Valuers, (IBBI Registered Valuer Number IBBI/RV-E/02/2022/158) and BDO Valuation Advisory LLP, Registered Valuers, (IBBI Registered Valuer Number IBBI/RV-E/02/2019/103), recommending the fair share exchange ratio.

Kotak Mahindra Capital Company Limited, an independent SEBI registered Category I Merchant Banker, has issued a fairness opinion stating that the Share Exchange Ratio is fair from a financial point of view.</td></tr>
<tr><td>(f)</td><td>Brief details of change in shareholding pattern (if any) of the listed entity</td><td>Upon the Scheme becoming effective, the Transferee Company will issue equity shares as mentioned in point (e) above to the equity shareholders of the Transferor Company as on the Record Date (as defined in the Scheme) and all the equity shares of the Transferor Company shall stand extinguished.

Accordingly, upon the Scheme becoming effective, the following change will occur in the shareholding pattern of the Transferee Company:
<table>
<tr><th></th><th colspan="2">Pre-Scheme SHP</th><th colspan="2">Post-Scheme SHP</th></tr>
<tr><th>Particulars</th><th>No. of shares</th><th>% of holding</th><th>No. of shares</th><th>% of holding</th></tr>
<tr><td>Promoter and Promoter Group</td><td>12,75,39,592</td><td>50.1%</td><td>25,40,78,170</td><td>66.7%</td></tr>
<tr><td>Public</td><td>12,70,25,364</td><td>49.9%</td><td>12,70,67,422</td><td>33.3%</td></tr>
<tr><td>Total</td><td>25,45,64,956</td><td>100.0%</td><td>38,11,45,592</td><td>100.0%</td></tr>
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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**

HANUMANTHA RAO KOKKONDA

Digitally signed by HANUMANTHA RAO KOKKONDA
Date: 2024.02.29 18:50:05 +05'30'

K. Hanumantha Rao
Company Secretary & Compliance Officer