



Ref: CERT/067/2018-19

15 February 2019

To,

The Board of Directors,
Suven Life Sciences Limited,
Door No. 8-2-334, 6th Floor,
SDE Serene Chambers, Road No. 5,
Avenue 7, Banjara Hills,
Hyderabad – 500 034, Telangana, India.

INDEPENDENT AUDITOR'S CERTIFICATE IN RELATION TO NON-APPLICABILITY OF VALUATION REPORT PRESCRIBED IN PARA I(A)(4) OF ANNEXURE I TO SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 ("SEBI SCHEME CIRCULAR") TO THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SUVEN LIFE SCIENCES LIMITED AND SUVEN PHARMACEUTICALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. This is in connection with the proposed Scheme of Arrangement ("**Scheme**") between Suven Life Sciences Limited ("**Company**" or "**Demerged Company**") and Suven Pharmaceuticals Limited ("**Resulting Company**") and their respective shareholders and creditors in terms of the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and pursuant to Para I(A)(4)(a) of Annexure I to the SEBI Scheme Circular, wherein it is mandated for listed companies to submit a Valuation Report from an Independent Chartered Accountant in case of a scheme of arrangement involving listed companies.

Further, as per Para I(A)(4)(b) of Annexure I to the SEBI Scheme Circular, Valuation Report is not required in cases where there is no change in the shareholding pattern of the listed entity / resultant company.

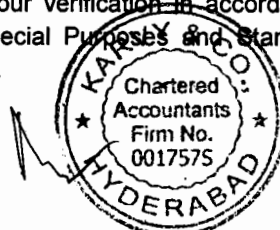
2. In relation to the requirement stated in Paragraph 1 above, we have been provided by the Company, a copy of the Scheme which is pending for sanction by the Hon'ble National Company Law Tribunal ("**NCLT**") (as attached herewith) and certified copy of the Undertaking provided by the management of the Company on non-applicability of Valuation Report dated 5th February 2019 ("**Undertaking**"). We have initialed the Undertaking for identification purposes only. We have relied on the Undertaking and have performed no further procedures in this regard.

Management's Responsibility for the Undertaking

3. The Management of the Company is responsible for the preparation of the Undertaking that is free from material misstatement and for ensuring compliance with the requirements of the SEBI Scheme Circular including providing proper reasons in the Undertaking for non-applicability of provisions of Para I(A)(4)(a) of Annexure I to the SEBI Scheme Circular.

Auditor's Responsibility

4. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Undertaking on the basis of our examination of the Scheme and the confirmations provided to us. Our examination did not include the evaluation of the adherence by the Company with all applicable guidelines. We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards of Auditing issued by the Institute of Chartered Accounts of India.



Conclusions

5. In relation to the above, we have verified the following documents provided by the management:
- Copy of the Scheme
 - Certified copy of the Undertaking
6. Basis our verification as stated above and according to the information, explanations and the Undertaking provided to us by the Management of the Company, we certify that the requirements of Para I(A)(4)(a) of Annexure I to the SEBI Scheme Circular regarding submission of Valuation Report from an Independent Chartered Accountant by the Company is not applicable as there is no change in the shareholding pattern of the listed entity / resultant company.

As per the Undertaking given by the Company in this behalf, the following are the reasons for non-applicability of requirement of valuation report:

- The Scheme involves demerger of the Contract Research and Manufacturing Services Undertaking of Suven Life Sciences Limited to Suven Pharmaceuticals Limited, whose entire share capital is held by Suven Life Sciences Limited (i.e. Suven Pharmaceuticals Limited is a wholly owned subsidiary of Suven Life Sciences Limited).
- The Resulting Company shall issue and allot equity shares on a proportionate basis to each member of the Demerged Company, whose name is recorded in the Register of Members of the Demerged Company as holding equity shares on Record Date, as per the Share Entitlement Ratio Report.
- The existing shares held by Demerged Company in the Resulting Company will be cancelled pursuant to the Scheme.
- The shareholding of Resulting Company shall comprise only of the shareholders of Demerged Company.

This will ensure that shareholding pattern of the Resulting Company is identical and a mirror image of the Demerged Company.

7. A certified copy of the Undertaking and the Proposed Scheme form Annexures I and II, respectively, to this certificate.
8. This Certificate is issued at the request of the Management of the Company for onward submission to the BSE Limited and the National Stock Exchange of India Limited, if required and should not be used for any other purpose without our prior written consent.

Thanking you,

Yours faithfully,
For **KARVY & CO.,**
Chartered Accountants
Firm registration number: 001757S

(AJAYKUMAR KOSARAJU)
Partner
Membership No 021989
UDIN: 19021989AAAAAC6984



Place: Hyderabad
Date : 15/02/2019