KARVY & CO
CHARTERED ACCOUNTANTS

AUDITOR'S CERTIFICATE

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

The certificate is issued in accordance with the terms of our engagement letter dated 5th February, 2024 with Suven Pharmaceuticals Limited, ("Transferee Company" or "SPL").

The accompanying statement containing details on computation of minimum issue price **("Statement")** with respect to the Scheme of Amalgamation, based on the pricing formula prescribed under Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the **"ICDR Regulations")** issued by the Securities and Exchange Board of India (the "SEBI") has been prepared by SPL's management pursuant to the requirements of the checklist issued by the Stock Exchanges (as defined below) read with Regulation 37 of the Listing Regulations for the purpose of submission to the SEBI, National Stock Exchange of India Limited (**'NSE'**) and the BSE Limited (**'BSE'**) (collectively referred as **"Stock Exchanges")** with respect to the Scheme of Amalgamation, approved respectively by the board of directors of the Cohance Lifesciences Limited ("Transferor Company") and the Transferee Company on 29-02-2024 **("Scheme of Amalgamation").** We have initialed the Statement only for identification purposes.

Management's Responsibility for the Statement

The preparation of the Statement including preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of SPL. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that SPL complies with all the regulatory requirements, as applicable, for the purpose of furnishing the accompanying Statement and for providing all relevant information to the SEBI and Stock Exchanges. In addition, the management is responsible for ensuring that SPL complies with the ICDR Regulations & SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20,2023 ("**SEBI Master Circular**") including the below requirements:

i) Determination of the 'relevant date', being the date of board meeting in which the Scheme of Amalgamation is approved for in accordance with Regulation 161 of the ICDR Regulations read with explanation to the aforesaid regulation & SEBI Master Circular;

ii) Determining the stock exchange i.e., NSE, with the highest trading volume in equity shares recorded during the 90 trading days immediately preceding the Relevant Date.

iii) Determination of the minimum price of the proposed issue of equity shares in accordance with Regulation 164 of Chapter V of the ICDR Regulations read with the SEBI Circulars, being higher of VWAP of the related equity shares quoted on NSE for:

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29/02/2024

a. 90 trading days preceding the relevant date or
b. 10 trading days preceding the relevant date

Auditor's Responsibility

Pursuant to the requirements as stated in paragraph 2 above, it is our responsibility to express reasonable assurance in the form of an opinion as to whether the minimum issue price of Rs.665.02 per share, as set out in the accompanying statement using 29th February, 2024 as the relevant date, with respect to the Scheme of Amalgamation is in accordance with the Regulation 164 of Chapter V of the ICDR Regulations read with the SEBI Circulars.

We have performed the following procedures in relation to the accompanying Statement:

a) Noted that the relevant date for the proposed Scheme of Amalgamation is as per the ICDR Regulations read with the SEBI Circulars;

b) Obtained the certified copy of the resolution passed at the meeting of the Board of Directors held on 29th February, 2024 in respect of the proposed Scheme of Amalgamation;

c) Downloaded traded turnover of SPL equity shares from BSE and NSE and examined whether the shares of SPL are frequently traded in terms of Regulation 164(5) of Chapter V of the ICDR Regulations

d) Obtained the calculation of minimum price of the equity shares from the management, as given in the accompanying Statement with respect to the Scheme of Amalgamation calculated in accordance with pricing formula given in 4(iii) above and recomputed the same;

e) Downloaded the data of number of equity shares traded of SPL and the price thereof from the official website of NSE and recomputed the volume weighted average price for the 10 and 90 trading days preceding the Relevant Date and traced the same to the Statement; and

e) Obtained the necessary representations from the management of SPL

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.

Opinion

Based on the examination as above, evidences obtained, and the information and explanations given to us along with the representation provided to us by the management, in our opinion, the minimum issue price of Rs.665.02 per share, as set out in the accompanying Statement using 29th February, 2024 as relevant date, with respect to the Scheme of Amalgamation is, in all material respects, in accordance with the Regulation 164 of Chapter V of the ICDR Regulations read with the SEBI Circulars.

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

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Restrictions on distribution or use

The certificate is addressed to and provided to the Board of Directors of SPL solely to enable the Board of Directors of SPL to comply with the requirements as stated in paragraph 2 above which requires SPL to submit such a certificate along with the accompanying Statement to the SEBI and the Stock Exchanges, in connection with the Scheme of Amalgamation, and therefore should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other.

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

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

DEDEEPYA KOSARAJU
Partner
Membership No. 225106
UDIN: 24225106BKEPA09632

Place: Mumbai
Date: 29/02/2024

SUVEN PHARMA

Statement of computation of Minimum Price at which shares could be allotted in pursuant to Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) (the 'ICDR Regulations')

Days (representing 90 trading days preceding the relevant date.)	Date	Total Traded Quantity (I)	Total Turnover (II)
1	28 February 2024	2,78,121	17,92,06,995
2	27 February 2024	91,797	6,10,09,066
3	26 February 2024	2,83,809	19,14,07,839
4	23 February 2024	3,78,135	25,13,97,211
5	22 February 2024	1,47,973	9,85,15,430
6	21 February 2024	1,43,772	9,61,38,456
7	20 February 2024	69,914	4,70,13,633
8	19 February 2024	1,23,953	8,39,91,353
9	16 February 2024	2,09,948	14,06,78,915
10	15 February 2024	67,305	4,41,61,550
11	14 February 2024	1,47,914	9,69,20,299
12	13 February 2024	9,94,479	65,37,06,445
13	12 February 2024	4,09,812	26,06,42,535
14	09 February 2024	1,52,053	9,51,03,451
15	08 February 2024	10,68,698	67,86,57,330
16	07 February 2024	5,16,783	32,14,45,038
17	06 February 2024	20,19,278	1,21,76,21,658
18	05 February 2024	1,79,323	11,67,81,083
19	02 February 2024	1,39,987	9,16,21,523
20	01 February 2024	1,81,735	11,94,47,769
21	31 January 2024	72,134	4,87,08,399
22	30 January 2024	2,93,448	20,11,18,894
23	29 January 2024	1,60,981	10,99,61,487
24	25 January 2024	47,969	3,28,76,270
25	24 January 2024	1,09,434	7,47,12,095
26	23 January 2024	1,13,067	7,82,74,897
27	20 January 2024	68,832	4,88,67,631
28	19 January 2024	3,01,472	20,73,62,003
29	18 January 2024	2,02,820	13,62,79,675
30	17 January 2024	1,49,206	10,04,88,924
31	16 January 2024	2,08,612	14,35,49,746
32	15 January 2024	2,75,874	19,35,68,876
33	12 January 2024	1,20,274	8,62,91,531
34	11 January 2024	1,20,786	8,77,57,378
35	10 January 2024	1,89,695	13,75,84,786
36	09 January 2024	94,449	6,89,10,815
37	08 January 2024	97,512	7,09,29,511
38	05 January 2024	1,20,106	8,93,18,331
39	04 January 2024	2,77,193	20,91,64,522
40	03 January 2024	3,89,437	28,76,77,171
41	02 January 2024	4,24,799	30,73,20,918

42	01 January 2024	2,07,098	15,04,42,883
43	29 December 2023	3,96,489	28,36,33,361
44	28 December 2023	1,24,206	8,67,02,045
45	27 December 2023	1,29,841	9,14,56,065
46	26 December 2023	1,44,654	10,19,68,886
47	22 December 2023	3,90,855	27,31,60,323
48	21 December 2023	1,62,847	10,86,90,228
49	20 December 2023	2,10,550	14,28,62,336
50	19 December 2023	1,27,803	8,81,82,252
51	18 December 2023	5,13,694	35,66,56,646
52	15 December 2023	6,63,281	45,89,09,532
53	14 December 2023	1,93,133	13,06,05,177
54	13 December 2023	1,45,370	9,96,67,513
55	12 December 2023	1,81,296	12,49,43,985
56	11 December 2023	6,49,196	44,21,92,719
57	08 December 2023	1,32,985	8,97,06,113
58	07 December 2023	3,77,445	25,26,38,842
59	06 December 2023	3,25,843	21,71,42,670
60	05 December 2023	1,83,098	12,26,93,575
61	04 December 2023	1,57,787	10,66,89,028
62	01 December 2023	3,87,978	26,34,38,285
63	30 November 2023	1,84,501	12,16,48,165
64	29 November 2023	5,09,064	33,69,50,816
65	28 November 2023	13,33,986	85,48,64,755
66	24 November 2023	5,89,234	36,55,83,255
67	23 November 2023	1,49,910	9,15,59,694
68	22 November 2023	5,83,129	35,74,52,109
69	21 November 2023	4,61,932	28,02,08,194
70	20 November 2023	3,93,959	23,27,04,180
71	17 November 2023	1,92,190	11,10,63,666
72	16 November 2023	1,54,853	8,86,03,237
73	15 November 2023	2,37,076	13,57,27,363
74	13 November 2023	92,624	5,36,95,172
75	12 November 2023	60,726	3,59,12,573
76	10 November 2023	7,69,856	43,85,73,579
77	09 November 2023	2,12,363	11,87,33,634
78	08 November 2023	1,63,900	9,36,67,800
79	07 November 2023	2,51,607	14,47,11,249
80	06 November 2023	1,43,915	8,14,81,733
81	03 November 2023	3,47,532	19,49,79,640
82	02 November 2023	1,20,752	6,99,53,268
83	01 November 2023	55,970	3,20,94,433
84	31 October 2023	2,47,346	14,20,90,940
85	30 October 2023	1,65,475	9,40,65,368
86	27 October 2023	1,16,797	6,61,47,956
87	26 October 2023	3,80,960	21,39,65,825
88	25 October 2023	4,70,890	27,21,34,939
89	23 October 2023	1,59,983	9,17,95,068
90	20 October 2023	8,34,489	49,42,79,070
Total		**2,66,33,357**	**17,17,32,21,585**

Sum of Total Turnover (II)	17,17,32,21,585
Sum of Total Traded Quantity (I)	2,66,33,357
Volume-weighted average market price per Equity Share (II/I) **(A)**	644.81

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Days (representing 10 trading days preceding the relevant date.)	Date	Total Traded Quantity (I)	Total Turnover (II)
1	28 February 2024	2,78,121	17,92,06,995
2	27 February 2024	91,797	6,10,09,066
3	26 February 2024	2,83,809	19,14,07,839
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8	19 February 2024	1,23,953	8,39,91,353
9	16 February 2024	2,09,948	14,06,78,915
10	15 February 2024	67,305	4,41,61,550
Total		**17,94,727**	**1,19,35,20,447**

Sum of Total Turnover (II)	1,19,35,20,447
Sum of Total Traded Quantity (I)	17,94,727
Volume-weighted average market price per Equity Share (II/I) **(B)**	665.02
Minimum price: Higher of (A) or (B) in above table	665.02

For Suven Pharmaceuticals Limited

SUVEN PHARMACEUTICALS LIMITED * HYD *

Signature of the Authorized Person of the company