Annexure V

kotak

Investment Banking

Date: February 29, 2024

The Board of Directors
Suven Pharmaceuticals Limited,
8-2-334, Sde Serene Chambers,
3rd Floor Avenue 7, Road No. 5,
Banjara Hills, Hyderabad,
Telangana, 500034, India

Dear Sirs,

Sub: Proposed scheme of amalgamation of Cohance Lifesciences Limited ("Cohance" or the "Transferor Company") with Suven Pharmaceuticals Limited ("Suven" or the "Company" or the "Transferee Company") and their respective shareholders and creditors for amalgamation of the Cohance into Suven

You have requested us to issue a fairness opinion ("**Opinion**") from a financial point of view on the Share Exchange Ratio (*as defined below*) in relation to amalgamation of Cohance into Suven ("**Amalgamation**"), described in the Scheme *(as defined below)*. As more fully described in the Scheme, in consideration of the Amalgamation, 11 (Eleven) fully paid up equity shares of face value of Re. 1 each of the Transferee Company will be issued for every 295 (Two Hundred and Ninety Five) fully paid up equity shares of face value Rs. 10 each of the Transferor Company (the "**Share Exchange Ratio**").

Background of the Companies

The Transferor Company is engaged in the business engaged in the business of: (i) end-to-end contract development and manufacturing of intermediates and active pharmaceutical ingredients ("APIs") for innovator customers; (ii) manufacturing of intermediates, APIs, finished dosage formulations for pharmaceutical companies; (iii) manufacturing of specialty chemicals, including electronic chemicals; and (iv) 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.

The Transferee Company is 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 APIs 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. The equity shares of the Transferee Company are listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (collectively referred to as the "**Stock Exchanges**").

Proposed Transaction

Scheme of amalgamation is being proposed to be entered amongst Cohance, Suven and their respective shareholders and creditors ("**Scheme**"), under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for the amalgamation of Cohance into Suven and in consideration, the

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consequent issuance of equity shares by Suven to the equity shareholders of Cohance ("**Proposed Transaction**"). Our scope is restricted to providing an Opinion on the Share Exchange Ratio as recommended by PwC Business Consulting Services LLP ("**Valuer 1**") and BDO Valuation Advisory LLP, ("**Valuer 2**") in their joint valuation report dated February 29, 2024. (Valuer 1 and Valuer 2 collectively referred to as the "**Valuers**").

In arriving at our Opinion, we have reviewed (i) the joint valuation report dated February 29, 2024 issued by Valuers and (ii) the draft of the Scheme received by us and (iii) the historical financials and future projections, business information of Suven, Cohance and listed stock price data of Suven. We have also reviewed certain publicly available information which the Company has confirmed as being reasonable for the purposes of providing our fairness opinion, and have also taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions.

We have also assumed that the final Scheme will be substantially the same as the scheme discussed with and reviewed by us and that there will no material changes between the draft shared with us and the final approved scheme. Any such material changes will require us to reevaluate our opinion herein.

In addition to above, we have had discussions with members of the management of Suven and Cohance on the past and current business operations of the concerned businesses, their future prospects and operations, and have received management representation letter from Suven dated February 29, 2024.

Further, we have had discussions with Valuers on such matters which we believed were necessary or appropriate for the purpose of issuing this Opinion.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable and we would urge Suven and Cohance to carry out an independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment. We have further assumed that the Proposed Transaction would be carried out in compliance with all the applicable laws, rules and regulations.

In giving our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information that was relevant for the purpose of our exercise was disclosed to us. With respect to information and data relating to Suven and Cohance provided to or otherwise reviewed by or discussed with us, we have been advised by the respective managements of Suven and Cohance, and we have assumed and relied upon such advice, that such information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of Suven and Cohance as to the potential strategic implications and operational benefits anticipated to result from the Amalgamation and the other matters covered thereby. We have not conducted any evaluation or appraisal of any assets or liabilities of Suven or Cohance nor have we evaluated the solvency or fair value of Suven or Cohance, whether for any lender or otherwise, under any laws relating to bankruptcy, insolvency or similar matters or the Company's ability to fulfill its obligations towards any class of investors or third parties. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of Suven or Cohance.

Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the businesses of Suven and/ or Cohance, in arriving at our final Opinion. A multitude of factors including, but not limited to, changes in demand, competition, technology, any geo-

SUVEN PHARMACEUTICALS LIMITED * HYD *

political risks, wars, insurrections and any macroeconomic conditions in India and globally can cause actual events, performance or results to differ significantly from the financial projections.

Our Opinion does not address, and we have not assessed, any matters (including any existing or potential contingent liabilities and any ongoing or threatened litigation, including taxation proceedings) which may have an impact, adverse or otherwise, on the business, operations or prospects of Suven, Cohance or their affiliates or any underlying assumptions, forecasts or views of the management of Suven or Cohance. We have relied upon the financial, market, and technical data provided to or obtained by us or the management's views on the future businesses, operations and prospects or any underlying assumptions for the same.

We have assumed, with your consent, that the Amalgamation will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals (including approvals of all classes of shareholders and creditors of Suven and Cohance and their respective affiliates, as applicable), consents and releases for the Amalgamation, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Suven and/or Cohance or the contemplated benefits of the Amalgamation. We have further assumed that such approvals, consents and releases will be duly obtained as required pursuant to applicable laws and contractual obligations, without any delays. Representatives of Suven have advised us, and we have further assumed, that the final terms of the Scheme will not vary from those set forth in the Draft Scheme reviewed by us. Further, we have assumed that there will not be any adverse rulings or proceedings whatsoever (whether of any court, regulatory body or otherwise) arising out of or in relation to the Amalgamation as contemplated by the Scheme.

Our Opinion does not address, and we have not assessed, any legal, regulatory, taxation or accounting matters. We have also assumed that all aspects of the Amalgamation and any other transaction contemplated in the Draft Scheme would be in compliance with applicable laws and regulations; and we have issued this Opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Amalgamation will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and accordingly we have not considered the consequences or impact on Suven or Cohance, if any such open offers are mandated. We have also assumed that the Amalgamation will not result in any adverse effect on Suven, Cohance or their respective businesses, whether under tax or other laws or under the terms of any license or approval. We also have assumed, with your consent, that the Amalgamation will be treated as a tax-free reorganization for Indian income tax purposes.

Our Opinion is restricted to the fairness, from a financial point of view, of the Share Exchange Ratio, as determined by the Valuers pursuant to their valuation exercise, and we express no view as to the fairness (financial or otherwise) to the holders of any other class of securities or creditors of Suven, Cohance or any of their affiliates. Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholder rights or any other equitable considerations. We are not providing you with any investment advice or recommendations in connection with the Amalgamation including any advice (from an investment perspective) on the suitability of the Amalgamation (whether structured as any single transaction or a series of transactions) or any trading strategy or any other structuring options or approach involving Suven and Cohance. Further, Suven will remain solely responsible for the commercial assumptions on which the Opinion provided by us is based and for its decision to proceed with the Amalgamation. Further, our opinion does not take into account any corporate actions of any of Suven and Cohance after the date hereof, including payment of dividends. We

SUVEN PHARMACEUTICALS LIMITED * HYD *

have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Suven, Cohance or their respective affiliates. We express no opinion as to the solvency or fair value of Suven or Cohance under any laws, or otherwise, or the realizable value of the properties or assets of Suven or Cohance or their respective affiliates.

A valuation estimate for any transaction does not necessarily suggest that a market exists for the transaction. We have not made any physical inspection of the properties or assets of Suven, Cohance or their respective affiliates. We were not requested to, and we did not, participate in the negotiation or structuring of the Amalgamation, nor were we requested to, and we did not, solicit third party indications of interest in the possible acquisition of all or a part of Cohance. We express no view as to, and our Opinion does not address, the underlying business decision of Suven to effect the Amalgamation, the relative merits of the Amalgamation as compared to any alternative business strategies that might exist for Suven or the effect of any other transaction in which Suven might engage. We also express no view as to, and our Opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Amalgamation, or any class of such persons, relative to the Share Exchange Ratio. We express herein no view or opinion as to any terms or other aspects of the Amalgamation or the Scheme (other than the Share Exchange Ratio, as determined by Valuers pursuant to their valuation exercise, to the extent expressly specified herein). Our Opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof.

Our Opinion does not constitute a recommendation to any shareholder or creditor of Suven or Cohance as to how such shareholder or creditor should vote on the Proposed Transaction or any matter related thereto. In addition, this Opinion does not address the fairness to, or any other consideration, to the creditors or other constituencies of Suven. We are not expressing any opinion herein as to the prices at which the equity shares of Suven will trade following the announcement or consummation of the proposed transaction or as to the prices at which the equity shares of Suven may be transacted.

Suven has executed the engagement letter ("**Kotak EL**") in relation to our services in connection with the delivery of this Opinion and for providing certain advisory services to Suven in connection with the Transaction. We will receive fees from Suven for these services under Kotak EL. In addition, Suven has agreed to indemnify us from any claims arising out of our engagement in providing the Opinion.

We and/or our affiliates in the past five years may have provided, and currently maybe providing, services to Suven and/ or Cohance and/ or their affiliates unrelated to the Proposed Transaction for which we or such affiliates have received and expect to receive compensation, including, without limitation as lenders and creditors to Suven.

In the ordinary course of business, we and our affiliates may actively trade or hold securities of companies that may be the subject matter of this transaction for our own account or for the account of our customers and, accordingly, may at any time hold long or short position in such securities. In addition, we and our affiliates maintain relationships with Suven and its respective affiliates.

This Opinion is provided solely for the benefit of the Board of Directors of Suven and is for the purpose of submission to the Stock Exchanges under the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and shall not confer rights or remedies upon, any shareholder of Suven, Cohance or any other person including any company involved in the Scheme other than the members of the Board of Directors of Suven and shall not be used for any other purpose. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or

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disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed as may be required under any applicable law in India and may be kept open for inspection by shareholders of Suven, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Opinion may be shown or who may acquire a copy of this Opinion.

The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any other proceedings relating to this Opinion, the courts of competent jurisdiction at India shall have exclusive jurisdiction.

On the basis of and subject to the foregoing, our work as merchant bankers, our work as described above, and other factors that we deem relevant, it is our view that, as of the date hereof, the proposed Share Exchange Ratio recommended by Valuers, in their joint valuation report dated February 29, 2024, is fair and reasonable from a financial point of view.

Yours faithfully,

For **Kotak Mahindra Capital Company Limited**

Authorised Signatory

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