



Ref.No.CERT/083/2018-19

05/02/2019

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 on accounting treatment stipulated under the proposed Scheme of Arrangement between Suven Life Sciences Limited ("Demerged Company" or "Company") and Suven Pharmaceuticals Limited ("Resulting Company") and their respective shareholders and creditors.**

We, the statutory auditors of the Company have been requested by the Company having its registered office at Door No. 8-2-334, 6th Floor, SDE Serene Chambers, Road No. 5, Avenue 7, Banjara Hills, Hyderabad, Telangana 500034, India to issue a certificate for the proposed accounting treatment specified in Clause 9 of the Draft Scheme of Arrangement ("**Draft Scheme**") for the transfer by way of demerger of the Contract Research and Manufacturing Services Undertaking ("**Demerged Undertaking**") of the Company to Suven Pharmaceuticals Limited and consequent issue of equity shares by the Resulting Company to the shareholders of the Demerged Company in terms of the provisions of section 230 to 232 read with section 66 of the Companies Act 2013 and other applicable provisions and rules thereunder with reference to its compliance with the applicable Indian Accounting Standards notified under the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles.

Further, as per the proposed accounting treatment, the date from which the Scheme is effected in the books of accounts of the Resulting Company may be different from the acquisition date as per the Standard i.e. the date on which control has been actually transferred. However, in case the National Company Law Tribunal ("**NCLT**") approves the Scheme with the proposed Appointed Date, the Appointed Date as approved by the NCLT under the Scheme will be the acquisition date as per the Standard.

#### **Management's Responsibility**

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Company involved.

#### **Auditor's Responsibility**

Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Indian Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. Further our examination did not extend to any other parts and aspects of legal or proprietary nature in the aforesaid Scheme.

### Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the Clause 9 of aforesaid Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all applicable Indian Accounting Standards notified by the Central Government under the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles.

### Restriction in Use

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange of India Limited, BSE Limited, NCLT, Regional Director, Ministry of Corporate Affairs (i.e. Registrar of Companies) or any other regulatory authorities in relation to Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent.

**For TUKARAM & CO LLP**  
Chartered Accountants  
Firm registration number 004436S



**(RAJENDER REDDY K)**  
Partner  
M.No.231834  
UDIN: 19231834AAAAAA5217



Place: Hyderabad  
Date : 5<sup>th</sup> February, 2019



Ref.No.CERT/084/2018-19

Date: 05/02/2019

To

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

**Sub : Independent Auditor's Certificate on accounting treatment stipulated under the proposed Scheme of Arrangement between Suven Life Sciences Limited ("Demerged Company") and Suven Pharmaceuticals Limited ("Resulting Company" or "Company") and their respective shareholders and creditors.**

We, the statutory auditors of the Company have been requested by the Company having its registered office at Door No. 8-2-334, 6<sup>th</sup> Floor, SDE Serene Chambers, Road No 5, Avenue 7, Banjara Hills, Hyderabad, Telangana – 500 034, India to issue a certificate for the proposed accounting treatment specified in Clause 9 of the Draft Scheme of Arrangement ("**Draft Scheme**") for the transfer by way of demerger of the Contract Research and Manufacturing Services Undertaking ("**Demerged Undertaking**") of Suven Life Sciences Limited to the Company and consequent issue of equity shares by the Resulting Company to the shareholders of the Demerged Company in terms of the provisions of section 230 to 232 read along with section 66 of the Companies Act 2013 and other applicable provisions and rules thereunder with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles.

Further, as per the proposed accounting treatment, the date from which the Scheme is effected in the books of accounts of the Resulting Company may be different from the acquisition date as per the Standard i.e. the date on which control has been actually transferred. However, in case the National Company Law Tribunal ("**NCLT**") approves the Scheme with the proposed Appointed Date, the Appointed Date as approved by the NCLT under the Scheme will be the acquisition date as per the Standard.

#### **Management's Responsibility**

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Company involved.

#### **Auditor's Responsibility**

Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. Further our examination did not extend to any other parts and aspects of legal or proprietary nature in the aforesaid Scheme.

#### Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the Clause 9 of aforesaid Draft Scheme is in compliance with the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles.

#### Restriction in Use

This Certificate is issued for onward submission to the NCLT, Regional Director, Ministry of Corporate Affairs (i.e. Registrar of Companies) or any other regulatory authorities in relation to Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent.

For **TUKARAM & CO LLP**  
Chartered Accountants  
Firm Regn.No.004436S



**RAJENDER REDDY K**  
Partner  
M.No.231834  
UDIN: 19231834AAAAAA5217



Place: Hyderabad  
Date : 5<sup>th</sup> February, 2019