



Date: 20/02/2021

To

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

Dear Sirs,

Sub: Report of Statutory Auditors to Suven Life Sciences Limited pursuant to Regulation 163(2) contained in Chapter V (Preferential Issue) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the proposed preferential issue of Fully Convertible Warrants into Equity Shares

1. This report is issued in connection with the proposed preferential issue of Suven Life Sciences Limited (the "Company"). In terms of the sub regulation 2 of Regulation 163 under Chapter V (Preferential Issue) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") the Company is required to obtain a report from the Statutory Auditors, with regard to compliance with the conditions and requirements of the SEBI ICDR Regulations for proposed preferential issue of fully convertible Warrants.
2. In terms of Regulation 160 of the SEBI ICDR Regulations, the Company has issued notice to the Members of the Company to hold an Extraordinary General Meeting ("EGM") on March 20, 2021, for proposed issue of upto 1,81,00,000 (One Crore Eighty One Lakh) Fully Convertible Warrants ("Warrant") on preferential basis, at a price of Rs. 81.57/- ("Warrant Issue Price") per warrant, each convertible into 1 (One) Equity Share of face value of Rs. 1/- (Rupees One Only) each ("the Equity Shares") for cash, to the Promoter / Promoter Group ("Proposed Allottee"). The copy of notice seeking the approval of the Members of the Company and the accompanying statement containing details of proposed preferential issue being made (the "Statement") as required by ICDR Regulations has been prepared by the Management of the Company.

Managements' Responsibility for the Statement

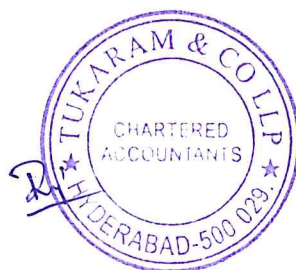
3. The preparation of the accompanying Statement, including its contents is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the ICDR Regulations, including those set out below, and the provisions of the Companies Act, 2013 (the "Act") with respect to further issue of capital, and for providing all relevant information to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE):
 - i) Determining the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;



- ii) Determination of the minimum price of equity shares being:
Higher of:
 - a) the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or
 - b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Auditor's Responsibility

- 5. Pursuant to the requirements of Sub paragraph 2 of paragraph 163 of Part III of Chapter V of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the Statement setting out the details of the proposed preferential issue of fully Convertible Warrants to the proposed allottee, as set out in the EGM notice dated February 20, 2021 is in accordance with the requirements of the SEBI ICDR Regulations as applicable to the preferential issue of Convertible Warrants.
- 6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 7. 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.
- 8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Noted the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
 - b. Verified the calculation of the minimum price of the equity shares to be allotted in preferential issue in accordance with pricing formula given in 4(ii) above;
 - c. Obtained and read copy of shareholders resolution and explanatory statement thereto as stated in the Notice of EGM of the Company seeking the approval of the Members for proposed preferential issue;
 - d. Obtained confirmation from the registrar and transfer agent of the Company confirming all shares are held in dematerialized form as at February 20, 2021; and
 - e. Conducted relevant management inquiries and obtained necessary representations.



Conclusion

Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the Statement setting out the details of the proposed preferential issue of Convertible Warrants to the proposed allottee, as set out in the EGM notice dated February 20, 2021 is not in accordance with the requirements of the SEBI ICDR Regulations as applicable to the preferential issue of Convertible Warrants and Equity Shares.

Restriction on Use

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission to the Extra-Ordinary General Meeting of shareholders considering the proposed preferential issue of fully Convertible warrants into Equity Shares and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **TUKARAM & CO LLP**
Chartered Accountants
(Firm Registration No.004436S)

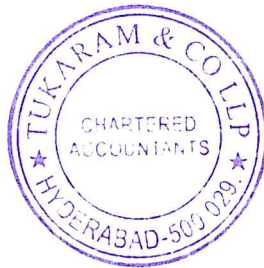


RAJENDER REDDY K

Partner

M.No.231834

UDIN: 21231834AAAAAM6434



Place: Hyderabad

Date: 20/02/2021