KATLA & ASSOCIATES
Chartered Accountants, Registered Valuers & Social Auditors
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FAIR VALUATION REPORT OF SHARE PRICE FOR ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS

OF

SUVEN LIFE SCIENCES LIMITED

AS ON MAY 06, 2025

BY

Santhosh Kumar Katla RV
Reg. No.
IBBI/RV/06/
2022/14859
HYDERABAD
Registered Valuer- Securities or Financial Assets

CA Santhosh Kumar Katla, Registered Valuer

(IBBI Regn. No. Reg. No. IBBI/RV/06/2022/14859)

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Santhosh Kumar Katla RV
Reg. No. IBBI/RV/06/2022/14859
HYDERABAD
Registered Valuer- Securities or Financial Assets

Date: May 21, 2025

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 – 500034.

Sub: Report on Fair Price Valuation of Shares of Suven Life Sciences Limited ("Suven" or "the Company") for Preferential Issue of Convertible Warrants

Dear Sir,

We refer to the engagement letter by the Company appointing us to undertake the share price valuation of equity shares of the company for the purpose of proposed preferential issue of convertible warrants.

1. COMPANY BACKGROUND

Suven is a bio-pharmaceutical company dedicated to discovering and developing novel pharmaceutical products for Central Nervous System ("**CNS**") disorders. The company was established in 1989 as a bulk drug manufacturer, their initial focus was on a service-oriented business model partnering with various global pharmaceutical and biotechnology companies. The Company later embarked on its drug discovery and development journey in 2003 and established its wholly owned subsidiary, Suven Neurosciences, Inc., in 2015 in New Jersey, USA.

The company has a unique operating model wherein the costs of research & development ("**R&D**") are far in excess of the revenue generated. The company continues its research & development on Central Nervous System disorders with 5 molecules in clinical development stage. Hence, the Company is reporting a net loss. The reversal of this trend from loss to profit will happen when the Company monetizes its molecules either before or after it reaches its end point.

2. TERMS OF REFERENCE

The company is considering issue of fully convertible warrants on preferential basis in accordance with the applicable provisions of the Companies Act, 2013 (**"The Act"**) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI (ICDR) Regulations**") as amended from time to time. Therefore, the Company has requested our services to provide a report on the Fair Valuation of the Share Price of the Company as on the relevant date/ valuation date being **May 06, 2025 (Tuesday)**.

Santhosh Kumar Katla RV
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2022/14859
HYDERABAD
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We further would like to state that, this report issued by us herein is meant for the above-mentioned purpose only. The Company is entitled to submit this report to the Ministry of Corporate Affairs of India, the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**").

3. SOURCES OF INFORMATION

For the purpose of conducting the valuation, we have relied upon the following sources of information:

3.1. All the company specific information, including but not limited to:

a) Audited Financial Statements of the Company for the period ending March 31, 2025;
b) Unaudited figures from April 01, 2025, to May 05, 2025 (a day before "**Relevant Date**") provided by the company;
c) Projected Financial Statements up to March 31, 2035, provided by the company;
d) Memorandum of Association ("**MOA**") and Articles of Association ("**AOA**") of the company and;
e) Other relevant information as required to proceed with this fair valuation report provided by the company.

3.2. Discussions with the Management of the Company in order to determine historical background, nature of business, business operations, business model and future plan of the company.

3.3. Information Including Market Prices, Trading Volume etc. available in public Domain and database such as BSE, NSE, Money control etc.

3.4. Information provided by leading database sources, market research reports and other published data wherever applicable.

3.5. Duly signed representation letter provided by the management of the Company.

4. ENGAGEMENT OVERVIEW

4.1. Standard of Value

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/ case as different standards of value would yield different valuation figure for same business interest. In the given context, Fair Value is considered as the appropriate standard of value.

Fair value is defined as:

"*The fair value of an asset (or liability) is the amount at which that asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale.*"

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4.2. **Premise of Value**

The present valuation of the Company is undertaken on a Going Concern Premise i.e. on the premise that the Company will continue to operate in future and earn cash flows.

4.3. **Valuation Date**

At the request of management, the valuation analysis has been performed as of May 06, 2025, i.e., the relevant date.

4.4. **Conflict of Interest**

On perusal of the information provided, we understand that there is no conflict of interest in relation to our fair valuation of the share price of the Company.

Further, it is to be noted that our fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions as outlined in the engagement letter between Katla & Associates and the Company.

4.5. **Identity of the valuer and any other experts involved in the valuation**

Santhosh Kumar Katla, Registered Valuer Securities or Financial Assets vide Registration No. IBBI Regn. No. IBBI/RV/06/2022/14859.

5. EXCLUSIONS & LIMITATIONS

5.1. Valuation analysis and results are specific to the purpose of the valuation of the company and are based on financial projections provided by the Management. It may not be valid for any other purpose or as at any other date. The valuation analysis and results are substantively based only on information contained in this report and are governed by concept of materiality.

5.2. Our work does not constitute certification of the working results of the companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

5.3. We provide no assurance that a sale or acquisition or investment deal can be completed successfully at or close to our recommended valuation within a particular timeframe. Our valuation only aims to represent the likely price around which a deal can happen.

5.4. The recommendation(s) rendered in this report represent only the recommendation(s) based upon information furnished by the Management of the Company and the said recommendation(s) shall be considered advisory in nature. Our recommendation will however not be for advising anybody to take any investment decision, for which specific opinion needs to be taken from expert advisors.

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5.5. We have however, evaluated the information provided to us by the Company through broad inquiry and comparative analysis (but have not carried out a due diligence or audit of the Company for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. We are not responsible for arithmetical accuracy / logical consistency of any financial model or business plan provided by the Company and used in our valuation analysis. The terms of our engagement were such that we were entitled to rely upon the information provided by the Company without detailed inquiry.

5.6. Also, we have been given to understand by the Management that it has assured that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked out relevancy or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions, forecasts and other.

5.7. Information given by/on behalf of the Company. The management of the Company has indicated to us that it has understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results.

5.8. Accordingly, we assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise. Also, we assume no responsibility for technical information furnished by the Company and believe it to be reliable.

5.9. We express no opinion on the achievability of the forecasts given to us. The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both - the most likely set of future business events and circumstances and the management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.

5.10. No enquiry into Company's claim to title of assets or property has been made for the purpose of this valuation. With regard to Company's claim to title of assets or property, we have relied solely on representations, whether verbal or otherwise, made by the Management of the Company to us for the purpose of this report. We have not verified such representations against any title documents or any agreements evidencing right or interest in or over such assets or property, and have assumed Company's claim to such rights, title or interest as valid for the purpose of this report. No information has been

Reg. No. IBBI/RV/06/2022/14859 HYDERABAD given to us about liens or encumbrances against the assets, if any, beyond the loans disclosed in the accounts. Accordingly, no due diligence into any right, title or interest in property or assets was undertaken and no responsibility is assumed in this respect or in relation to legal validity of any such claims.

5.11. Accordingly, this valuation reflects only the business value of the company and we have not undertaken any valuation pertaining to the any other asset specific value for the purpose of this valuation exercise as the same does not form scope of our engagement.

5.12. We do not accept any liability to any third party in relation to the issue of this valuation report.

5.13. Neither the valuation report nor its contents may be disclosed to any third party or referred to or statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or parties without our prior written consent. We retain the right to deny permission for the same.

6. VALUATION METHODS

Fair Valuation of Shares is a subjective exercise and is dependent upon various parameters adopted, methods employed, perception of the risks involved, assumptions made and judgmental analysis.

There are different methods available for fair valuation of shares and businesses. The methods tend to change by keeping in mind the objective of valuation, nature of the company, availability of accurate data and instructions of the participating company. Different methods produce different results and therefore it is very important for the valuer to choose the appropriate method and state reasons for selecting a particular method.

There are many methods that can be used to ascertain the fair value of the shares. The decision to use a particular method in any particular case will be influenced by a variety of factors being -

1) Activities of the Company.
2) Age and Type of Assets
3) End use of the valuation report i.e. merger, investment, disinvestment, reduction of share capital, consolidation/sub-division of shares etc.

There are many methods that can be used for valuation of shares. Some of the popular ones being –

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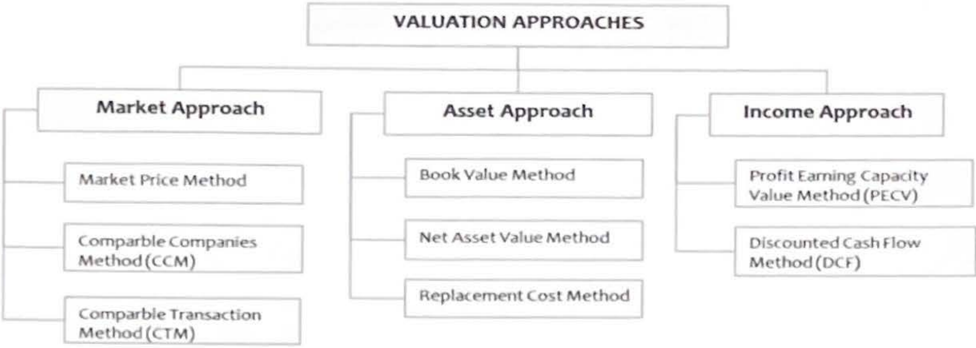

6.1. <u>Market Approach Method:</u>

Some of the most common techniques of valuation considered under this approach are to value a business enterprise based on Market Price Method, Comparable Companies Method and Comparable Transaction Method.

a) Market Price Method ("M&M"):

Under this method, the market price of the equity shares quoted on the recognized stock exchange is considered as the value of the equity shares of the company with appropriate adjustments where such quotations are arising from the shares being freely traded in. Hence, the closing price of company as on relevant date is concluded as its value using this method.

b) Comparable Companies Multiples Method ("CCM"):

The Comparable Companies Multiple Method is a method to determine the value of a company by examining and comparing certain key ratios and the valuation multiples of public listed companies, in the peer group with that of the company. Peers may be grouped based on any number of criteria such as industry focus, company size, growth characteristics etc. Generally, the multiples are derived by the ratio of Enterprise value ("**EV**") to Earnings before Interest, Tax and Depreciation and Amortization ("**EBITDA**") or Enterprise value ("**EV**") to Earnings before Interest and Tax ("**EBIT**") or Enterprise value ("**EV**") to Net Operating Profit after Tax ("**NOPAT**") of the peer group companies.

c) Comparable Transaction Multiples Method ("CTM"):

Under Comparable Transaction Multiples method, the value is determined on the basis of multiples derived (as discussed above) from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between circumstances. The cost of a comparable transaction is one of the major factors in estimating the value of a company that is being considered as a merger and acquisition ("**M&A**") target.

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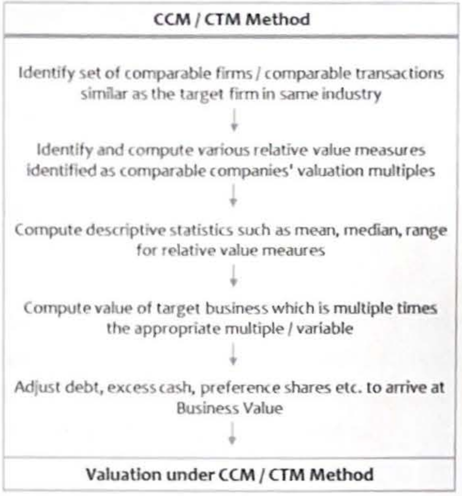


6.2. **Asset Approach Method:**

Some of the most common techniques of valuation considered under this approach are to value a business enterprise on the basis of Book Value of Assets, Net Asset Value Method and Replacement Cost Method.

a) Book Value of Assets Method:

This method derives valuation based on book value of net assets (Assets minus liabilities). For mature firms with predominantly fixed assets, little or no growth opportunities and no potential for excess returns, the book value of the assets may yield a reasonable measure of the true value of these firms.

b) Net Asset Value Method (NAV):

The Net Asset Value method represents the "Net Worth" of the business with reference to the value of assets owned by the company and the attached liabilities on the valuation date. The realizable values of the assets and the liabilities are considered for arriving at the Equity valuation.

c) Replacement Cost method:

Replacement value method considers the amount required to replace the existing company as the value of a company. In other words, if one is to create a similar company in the same industry; all costs required to do so will form part of the value of the firm. This is also called as "*Substantial Value*". All the existing liabilities are reduced from the replacement cost to arrive at the fair value of the company.

6.3. **Income Approach Method**

This method derives estimation of value based on present value of future economic benefits associated with business, its earning capacity and cash flows. Under this approach, two

Santhosh Kumar Kalia RV Reg. No. IBBI/RV/06/2022/14859 HYDERABAD Registered Valuer- Securities or Financial Assets widely accepted valuation models are Profit Earning Capacity Value Method and Discounted Cash Flow Method.

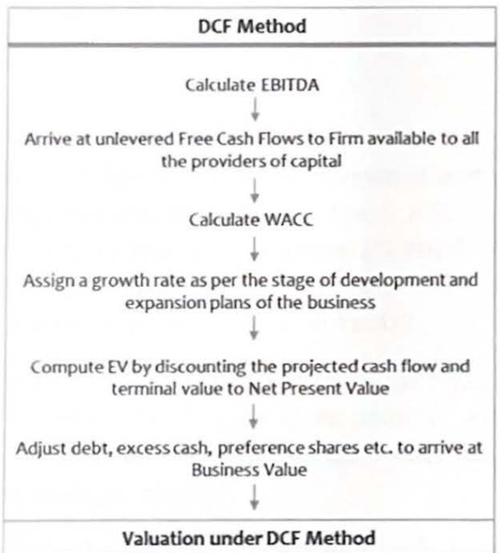
a) Profit Earning Capacity Value Method ("PECV"):

The Profit Earning Capacity Value Method represents the valuation of a company based on its earning capacity in comparison to other companies in similar business. For conducting the valuation under this method, one can consider the past earnings or the future projected earnings or a combination of the past and future earnings of the company. Based on the trend of the earnings, weights can be attached to these earnings to arrive at the weighted average profit of the company. After deduction of income tax at the appropriate rate, the profit after tax can be arrived at. Based on the capitalization factor applicable to the particular or similar business, the capital value of the company can be arrived at.

b) Discounted Cash Flow Method ("DCF"):

DCF method expresses the present value of a business as a function of its future cash earnings capacity. This method works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate.

It recognizes that money has a time value by discounting future cash flows at an appropriate discount factor. This method is used to determine the present value of a business on a going concern assumption. The DCF method depends on the projection of the future cash flows and the selection of an appropriate discount factor.



7. VALUATION APPROACH

The management of the Company has represented that the proposed preferential issue of convertible warrants shall not result in change of control of the Company. However, the management has represented that the proposed allotment pursuant to preferential issue of warrants convertible into equity shares shall be more than five percent of the post issue fully diluted share capital of the Company. Accordingly, the provisions of the SEBI (ICDR)

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Regulations, 2018 are applicable to the Company and the pricing (floor price) of the proposed preferential issue of convertible warrants is required to be undertaken in the manner prescribed in the said SEBI (ICDR) Regulations, 2018.

Further, SEBI (ICDR) Regulations, 2018 provides for specified formula to compute the minimum price for the purpose of preferential issue and Regulation 166A provides that in case of any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer to an allottee, shall require a valuation report from an independent registered valuer and consider the same for determining the price, however, the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of Regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable. Further, the proposed preferential issue of convertible warrants into equity shares shall not result in change in control or management, as represented by the management of the Company and hence, it may not be appropriate to consider control premium for the present valuation exercise.

For the purpose of the valuation exercise under Regulation 166A, as the convertible warrants on preferential basis would derive its value from the equity shares, generally the following valuation approaches are adopted for determining value per equity share:

(a) Asset Approach Method
(b) Income Approach Method
(c) Market Price Method

7.1 Asset approach:

The assets of the company are R&D based and do not involve any manufacturing activities and hence these assets may not directly contribute to revenue earning capabilities of Suven for product sales as and when launched in the market. Suven follows the model of contracting out the work to other Contract Research Organization ("**CROs**") for clinical development activities. Hence, the weightage assigned for the Asset Approach would be 1/10 (i.e., around 10% weightage for the value based on the net value of assets).

Here, the net value of assets is calculated on the basis of the figures in last audited balance sheet after effecting adjustments to the changes in the value of net assets from the audited balance sheet date to the relevant date. The value of equity share based on this method on the relevant date stood at **INR 36.47 per share**.

Please refer to **Annexure-1** for detailed calculation as per Asset Approach.

7.2 Income Approach:

The molecules developed by Suven are under various stages of testing through clinical development phases and none of the products have reached commercial stage. The molecules are New Chemical Entities ("**NCE**"), they must go through global clinical trials on humans (phase 1, phase 2 and phase 3) and successfully establish their safety and efficacy before filing New Drug Application ("**NDA**") with regulatory authorities for marketing approval of

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the drug development. As drug discovery involves protracted long tenure of clinical trials involving many years, they inherently come with the risk of failure at any stage of clinical development programs. Given the uncertainty of outcome, approval by regulatory authorities, possible competing molecules developed elsewhere and the residual patent life from the time of market launch with the revenue earning potential is subject to various risks and assumptions. Hence, the valuation arrived based on the discounted cash flow method could be assigned weight of 2.5/10 (i.e., around 25% weightage for the value based on Net Present Values using suitable discount rate).

The value of equity calculated based on net present value on the discount cash flow stood at **INR 57.73 per share**.

Please refer to **Annexure-2** for detailed calculation as per Income Approach.

7.3 Market approach:

The stocks of Suven are traded in reputed stock exchanges i.e. BSE and NSE in India for more than 3 decades. The stock liquidity position is also well established based on the trading volumes in both the stock exchanges, which gives the investors an option to buy and exit. The value of the stocks can be estimated based on the Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Act based on Volume Weighted Average Price ("**VWAP**") for 90 trading days and last 10 trading days prior to the relevant date. As they are well established over the period, the value derived under this method could be assigned a weight of 6.5/10 (i.e., around 65% of the weightage for the value based on VWAP method for 90/10 trading days).

The value of equity calculated under the market approach stood at **INR 133.90 per share.**

Please refer to **Annexure-3** for detailed calculation as per Market Approach.

8. VALUATION WORKINGS

As per the provisions of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the company is required to submit a summary of the weighted average value of share as calculated in accordance with all three approaches as mentioned above.

S.No.	Valuation Approach	Value Per Share	Weight	Weighted Value Per Share
1	Asset Approach	36.47	10%	3.65
2	Income Approach	57.73	25%	14.43
3	Market Approach	133.90	65%	87.04
Relative Value Per Share				**105.11**

Recommendations:

It is recognized that valuation of any company or assets as a matter is inherently subjective to various factors, which are difficult to predict and beyond control. Valuation exercise involves various assumptions with respect to the specific industry, general business and economic conditions, which are beyond the control of the Companies. The assumptions and analysis of market conditions, comparables, prospects of the Industry as a whole and the Company,

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which influences the valuation of companies are subject to change over a period of time and even differ between the valuers at the given point of time.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

I have been given to understand by the management of the Company that the AOA of the Company does not categorically provide for any clause in relation to method of determination which results in a floor price higher than that determined under the SEBI (ICDR) Regulations. The floor price of equity shares of a frequently traded listed company should be in accordance with pricing provisions of Chapter V of the SEBI (ICDR) Regulations, as amended from time to time.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein in this report, in my opinion, price per equity share considering the Assets Approach Method, Income Approach Method and Market Approach Method (refer table below) and by providing appropriate weight to each of the method in the ultimate analysis, would be as under:

Valuation Conclusion as Per Regulation 166A of SEBI (ICDR) Regulations

As per the Regulation 166A of SEBI (ICDR) Regulations, the floor price has to be higher of:

1	Floor price per share determined under Regulation 164(1) of SEBI (ICDR) Regulations (a)	INR 133.90
2	Price per share determined under Valuation Report from independent registered valuer (b) (Please refer paragraph 8 above)	INR 105.11
3	Valuation as per Articles of Association of the Company (c)	Not applicable
4	Floor price per Equity Share higher of (a), (b) and (c)	INR 133.90

Based on the above, the Floor price for the Preferential issue as per regulation 166A (1) of SEBI (ICDR) Regulations shall be **INR 133.90 per share**.

9. USE OF REPORT

Our value analysis report has been solely prepared for use by the management. The Company is entitled to submit the report to the Ministry of Corporate Affairs, NSE and BSE.

Further, the Company is not entitled to submit such report to any other person or use the report other than for the purpose as mentioned above without our written consent. In no event shall we be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the management of the company.

In no circumstances shall the liability of Santhosh Kumar Katla, Individual or employees relating to services provided in connection with the engagement exceed the amount paid to us in respect of the fees charged for those services. The report is complied with Valuation standards prescribed by Institute of Chartered Accountants of India ("**ICAI**") by Valuation Standard Board ("**VSBs**").

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The valuation was conducted as per internationally accepted pricing methodologies and as per SEBI (ICDR) Regulations.

No difficulties or other obstacles have arisen in subject valuation.

The report should be read with the working attached herewith as **Annexure-1, Annexure-2 and Annexure-3.**

Based on our analysis, as described in this valuation report, the price per share computed as per procedures laid down as per SEBI (ICDR) Regulations for listed entities on a recognized stock exchanges are presented above. This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in '5. EXCLUSIONS AND LIMITATIONS' section of this Valuation Report.

For KATLA & ASSOCIATES,

Santhosh Kumar Katla RV
Reg. No. IBBI/RV/06/2022/14859 HYDERABAD
Registered Valuer- Securities or Financial Assets

SANTHOSH KUMAR KATLA
REGISTERED VALUER (SECURITIES OR FINANCIAL ASSETS)

UDIN: 25243893BMJINW3943

ICAI M. No. 243893
IBBI Regn. No. IBBI/RV/06/2022/14859

Place: Hyderabad
Date: May 21, 2025

Annexure – 1 – Asset Approach

The Fair Value of Equity shares as per the audited balance sheet as on March 31, 2025 of Suven with effect to changes in the value of net assets from March 31, 2025 to the relevant date (35 Days).

Particulars		Amount (in Rs. Crores)
As per Audited Balance Sheet as on March 31, 2025		
Total Assets		808.89
(Less) Total Liabilities		9.38
Net assets	**(a)**	**799.51**
Net Increase/(Reduction) of Assets Effecting from March 31, 2025 to May 06, 2025		
Adjusted Revenue		0.82
(Less) Adjusted expenses excluding depreciation and amortisation		5.01
Net increase/(reduction) of net assets	**(b)**	(4.19)
Net Assets Effecting from March 31, 2025 to May 06, 2025		
Net assets	**(c)=(a)+(b)**	**795.32**
Total Equity Shares Issued @ Rs. 1/- (each)		21.81
Net assets value per share		**36.47**

Annexure – 2 – Income Approach

Discounted value of free cash flows of the company for the Forecast Period of 10 years –

Particulars		Financial Year ending										(In Crores)
		31/3/2026	31/3/2027	31/3/2028	31/3/2029	31/3/2030	31/3/2031	30/3/2032	30/3/2033	30/3/2034	30/3/2035	Total
Revenue from operations		6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66	33.30
Revenue from monitizations		-	-	-	657.20	722.91	795.21	874.73	962.20	1,058.42	1,164.26	1,380.11
Other income		27.45	42.91	27.95	42.63	88.83	144.34	210.50	288.81	380.97	488.90	229.77
Total income	(a)	**34.11**	**49.57**	**34.61**	**706.48**	**818.40**	**946.20**	**1,091.88**	**1,257.67**	**1,446.05**	**1,659.82**	**1,643.18**
Revenue Expenses India:												
Employee benefit expenses		23.94	26.34	28.97	31.87	35.05	38.56	42.42	46.66	51.32	56.46	146.17
Research and development cost		31.95	33.55	35.23	36.99	38.84	40.78	42.82	44.96	47.21	49.57	176.55
Finance and other costs		7.75	8.14	8.54	8.97	9.42	9.89	10.38	10.90	11.45	12.02	42.82
Revenue Expenses USA:												
Clinical trial expenses in Suven Neurosciences, USA		115.22	115.22	115.22	115.22	115.22	115.22	115.22	115.22	115.22	115.22	576.11
Total revenue expenses	(b)	**178.87**	**183.25**	**187.96**	**193.05**	**198.53**	**204.45**	**210.84**	**217.74**	**225.20**	**233.27**	941.66
Capital expenses - New facility		120.00	80.00	-	-	-	-	-	-	-	-	200.00
Total capital expenses	(c)	**120.00**	**80.00**	-	-	-	-	-	-	-	-	200.00
Net cashflow	(d)=(a)+(b)+(c)	(264.75)	(213.67)	(153.36)	513.43	619.87	741.75	881.04	1,039.92	1,220.85	1,426.56	501.52
Initial outflow		(428.82)	(428.82)									
NPV		**1,628.31**										
Discount rate		**15%**										
Number of outstanding shares (post issue)		**28.21**										
Equity value/share		**57.73**										

Annexure – 3 – Market Approach

Volume Weighted Average Price of equity Shares of Suven quoted on NSE for the period of 90 trading days preceding the relevant date & for the period of 10 trading days preceding the relevant date is as following –

Relevant Date		May 06, 2025	
A.	90 Trading Days	128.06	Please refer below table.
B.	10 Trading Days	133.90	
Minimum Preferential issue Price		**133.90**	

A. Volume Weighted Average Price of equity shares for a period of 90 trading days preceding the Relevant date of the company as quoted on NSE.

S. No.	Date	Volume	Value
1	05-May-25	5,53,151	7,07,09,032.61
2	02-May-25	5,35,505	6,67,63,761.94
3	30-Apr-25	2,23,782	2,89,89,495.63
4	29-Apr-25	3,21,879	4,26,38,024.12
5	28-Apr-25	3,06,901	4,13,88,061.55
6	25-Apr-25	8,95,983	12,47,45,061.14
7	24-Apr-25	14,93,786	20,86,27,710.26
8	23-Apr-25	2,96,451	3,84,50,405.54
9	22-Apr-25	3,34,344	4,32,13,308.41
10	21-Apr-25	1,73,057	2,20,13,009.17
11	17-Apr-25	1,68,782	2,13,98,113.29
12	16-Apr-25	1,86,497	2,36,46,799.51
13	15-Apr-25	2,42,802	3,05,86,586.92
14	11-Apr-25	2,82,489	3,46,39,215.82
15	09-Apr-25	2,64,298	3,15,38,596.21
16	08-Apr-25	4,61,277	5,64,02,813.64
17	07-Apr-25	7,99,511	9,60,25,005.18
18	04-Apr-25	10,38,094	13,87,90,682.59
19	03-Apr-25	12,76,233	17,00,44,441.71
20	02-Apr-25	3,40,569	4,20,36,439.57
21	01-Apr-25	6,52,214	7,87,57,337.17
22	28-Mar-25	3,97,332	4,57,90,409.95
23	27-Mar-25	5,41,423	6,23,07,622.82
24	26-Mar-25	2,94,573	3,48,48,071.06
25	25-Mar-25	3,32,625	4,00,74,527.16
26	24-Mar-25	1,34,919	1,70,11,723.53
27	21-Mar-25	3,18,141	3,99,17,277.75
28	20-Mar-25	2,88,882	3,63,58,281.64
29	19-Mar-25	3,70,388	4,56,96,405.70
30	18-Mar-25	1,95,649	2,29,82,031.57
31	17-Mar-25	2,46,747	2,88,46,851.75

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HYDERABAD
Registered Valuer- Securities or Financial Assets

32	13-Mar-25	4,29,633	5,08,15,633.56
33	12-Mar-25	2,90,462	3,32,81,956.91
34	11-Mar-25	1,46,410	1,72,45,557.04
35	10-Mar-25	3,42,709	4,17,69,258.01
36	07-Mar-25	3,02,595	3,78,30,549.15
37	06-Mar-25	2,33,923	2,83,55,453.49
38	05-Mar-25	5,23,304	6,30,89,706.98
39	04-Mar-25	7,65,381	8,83,91,705.16
40	03-Mar-25	7,89,323	8,38,76,063.30
41	28-Feb-25	4,19,141	4,36,42,132.38
42	27-Feb-25	3,40,405	3,74,47,332.96
43	25-Feb-25	2,37,411	2,70,36,253.68
44	24-Feb-25	3,74,237	4,33,99,846.22
45	21-Feb-25	2,45,363	2,90,73,101.08
46	20-Feb-25	4,99,730	5,87,88,384.26
47	19-Feb-25	2,64,928	3,06,73,786.74
48	18-Feb-25	3,04,520	3,42,37,535.52
49	17-Feb-25	2,84,475	3,29,37,184.34
50	14-Feb-25	4,65,852	5,48,97,214.94
51	13-Feb-25	3,03,801	3,80,07,314.37
52	12-Feb-25	3,97,147	4,80,69,030.04
53	11-Feb-25	5,17,700	6,28,73,054.54
54	10-Feb-25	2,31,466	3,00,68,276.56
55	07-Feb-25	2,02,072	2,66,04,890.97
56	06-Feb-25	3,12,865	4,13,61,977.26
57	05-Feb-25	4,14,253	5,49,48,422.44
58	04-Feb-25	3,65,157	4,79,71,483.93
59	03-Feb-25	5,81,256	7,62,81,786.04
60	01-Feb-25	10,14,887	13,52,73,232.30
61	31-Jan-25	31,95,202	41,43,05,654.07
62	30-Jan-25	3,75,284	4,29,53,574.58
63	29-Jan-25	5,67,789	6,50,53,335.63
64	28-Jan-25	8,98,041	10,54,59,243.31
65	27-Jan-25	4,54,200	5,32,53,014.75
66	24-Jan-25	3,79,040	4,63,62,565.36
67	23-Jan-25	3,44,377	4,25,97,314.72
68	22-Jan-25	3,99,826	5,04,36,507.42
69	21-Jan-25	4,26,556	5,63,57,269.25
70	20-Jan-25	3,32,139	4,52,77,526.92
71	17-Jan-25	3,16,605	4,28,77,381.66
72	16-Jan-25	3,54,658	4,80,73,623.07
73	15-Jan-25	11,44,755	15,42,52,398.14
74	14-Jan-25	7,47,127	9,81,93,601.31
75	13-Jan-25	42,28,484	59,08,76,326.96
76	10-Jan-25	4,12,681	5,41,08,156.66
77	09-Jan-25	11,15,760	15,43,82,635.22

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78	08-Jan-25	28,69,497	39,91,44,000.91
79	07-Jan-25	1,66,490	2,08,58,858.04
80	06-Jan-25	2,58,985	3,21,75,529.00
81	03-Jan-25	1,85,195	2,36,77,814.46
82	02-Jan-25	2,23,668	2,90,08,864.49
83	01-Jan-25	2,38,050	3,07,97,402.09
84	31-Dec-24	2,24,099	2,83,33,608.18
85	30-Dec-24	1,76,904	2,27,11,027.87
86	27-Dec-24	1,69,887	2,19,32,193.34
87	26-Dec-24	1,75,305	2,29,36,208.01
88	24-Dec-24	2,02,031	2,72,52,871.76
89	23-Dec-24	1,15,013	1,52,91,978.01
90	20-Dec-24	2,39,851	3,31,41,259.87
		4,65,06,189	**5,95,55,66,974.14**
Volume Weighted Average Price = Sum of Total Value / Total Volume			**128.06**

B. Volume Weighted Average Price ("VWAP") for a period of 10 trading days of the equity shares of SUVEN quoted on NSE during the last 10 trading days preceding the Relevant date i.e. May 6, 2025.

S. No.	Date	Volume	Value
1	05-May-25	5,53,151	7,07,09,032.61
2	02-May-25	5,35,505	6,67,63,761.94
3	30-Apr-25	2,23,782	2,89,89,495.63
4	29-Apr-25	3,21,879	4,26,38,024.12
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8	23-Apr-25	2,96,451	3,84,50,405.54
9	22-Apr-25	3,34,344	4,32,13,308.41
10	21-Apr-25	1,73,057	2,20,13,009.17
		51,34,839	**68,75,37,870.37**
Volume Weighted Average Price = Sum of Total Value / Total Volume			**133.90**

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C. Determining whether the equity shares of Suven are frequently traded in accordance with Regulation 164(5) of the SEBI (ICDR) Regulations, 2018:

1. Frequency of Trading

Particulars	NSE	BSE
Total Traded Quantity (A)	10,96,09,111	99,26,384
Weighted Average Total no of Shares(B)	21,80,73,717	21,80,73,717
A as % of B	**50.26 %**	**4.55%**

2. Determination of Stock Exchange with highest turnover

Particulars	Quantity
No. of Shares traded during last 90 trading days	
NSE	4,65,06,189
BSE	35,66,803
Exchange with higher trading of Shares	**NSE**

Note - Equity shares of Suven are listed on BSE and NSE and are frequently traded shares. It is observed that the aforesaid ratio is more than 10% on NSE. Therefore, the volume of equity shares traded in the NSE is higher in volume as compared to the equity shares traded in the BSE. Therefore, considering the weightage of the volume of shares, the details of market share price have been considered as per the NSE.