



SUVEN PHARMACEUTICALS LIMITED

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Recommendations of the Committee of Independent Directors ("IDC") of Suven Pharmaceuticals Limited ("Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") on the open offer made by Berhyanda Limited (the "Acquirer") along with Berhyanda Midco Limited ("PAC 1") and Jsmiral Midco Limited ("PAC 2") (PAC 1 and PAC 2 together, the "PACs") to the public shareholders of the Target Company ("Open Offer").

1.	Date	October 16, 2023
2.	Name of the Target Company (TC)	Suven Pharmaceuticals Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirer along with the PACs to the public shareholders of Target Company to acquire up to 6,61,86,889 equity shares of face value of ₹1/- each ("Equity Shares"), representing 26.00% of the voting share capital of the Target Company pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations. Open Offer price: ₹495/- (Rupees four hundred and ninety-five only) per fully paid-up equity share of the Target Company ("Offer Price") Mode of payment: Cash Public Announcement dated December 26, 2022 (the "PA"), Detailed Public Statement dated January 2, 2023 (the "DPS"), Draft Letter of Offer dated January 9, 2023 (the "DLof") and Letter of Offer dated October 10, 2023 (the "LoF") have been issued by Kotak Mahindra Capital Company Limited, the managers to the Open Offer on behalf of the Acquirer and the PACs.
4.	Name(s) of the Acquirer and PAC with the Acquirer	Acquirer: Berhyanda Limited PACs: PAC 1 - Berhyanda Midco Limited PAC 2 - Jsmiral Midco Limited
5.	Name of the Manager to the Offer	Kotak Mahindra Capital Company Limited 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Contact Person: Mr. Ganesh Rane Tel. No.: +91 22 4336 0128 Fax No.: +91 22 6713 2447 Email: suvenpharma.openoffer@kotak.com Website: www.investmentbank.kotak.com SEBI Registration Number: INM000008704
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Ms. Matangi Gowrishankar – Chairperson 2. Mr. Vinod Rao - Member 3. Mr. KG Ananthakrishnan - Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The members of the IDC are duly appointed on September 29, 2023 as Independent Directors on the Board of Directors of the Target Company. a) Mr. KG Ananthakrishnan, Independent Director and member of the IDC holds 118 equity shares of the Target Company through PMS. b) None of the other members hold any equity shares of the Target Company c) None of the members have any other contracts or relationship with the Target Company
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of the IDC have traded in any of the equity shares/securities of the Target Company during: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA till the date of this recommendation, except Mr. KG Ananthakrishnan.
9.	IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of the IDC: a) are Directors on the board of the Acquirer or the PACs; b) holds any equity shares or other securities of the Acquirer or the PACs; or c) have any contracts/ relationship with the Acquirer or the PACs.
10.	Trading in the Equity shares/ other securities of the Acquirer by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer or the PACs during the: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.
11.	Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	IDC has perused the Letter of Offer and other documents as released and published by the Acquirer and PACs. (refer point no.3 above) The IDC notes that the offer price at ₹495/- (Indian Rupees Four Hundred and Ninety-Five only) per equity share by the Acquirer has been arrived in line with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations. The closing price of the equity shares of the Target Company on NSE on October 13, 2023 (i.e., the trading day immediately preceding the date of the meeting of IDC) is ₹589.95/-. The offer price of ₹495/- is therefore at a 16.09 % discount to the mentioned closing price. For the reason set out hereunder, the IDC is of the considered opinion that, as on the date of this recommendation, the Offer Price of ₹495 (Indian Rupees Four Hundred and Ninety-Five only) per Equity Share offered by the Acquirer: a) is in accordance with the regulation prescribed under the SEBI (SAST) Regulations; and b) it may not be in the interest of the Public Shareholders of the Target Company to tender their equity shares under the open offer (considering the prevailing market price for the Equity shares of the target company as on the date of this recommendation). However, the Public Shareholders of the Target Company should independently evaluate the offer and take an informed decision in their best interest about tendering the Equity Shares held by them in the Open Offer.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	The IDC has reviewed the PA, the DPS, and the LOF in connection with the Open Offer made by the Acquirer and PACs under SEBI (SAST) Regulations. The IDC has taken into consideration the following while making this recommendation: a) The mandatory open offer being made by the Acquirer, along with the PACs, to the public shareholders of the Target Company pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4 of the SEBI (SAST) Regulations. b) The Open Offer made based on the share purchase agreement dated December 26, 2022 (as amended by the Amendment Agreement dated April 21, 2023), executed by and among the Acquirer, Jasti Property and Equity Holdings Private Limited (as the sole trustee of Jasti Family Trust) and Mr. Venkateswarlu Jasti ("SPA"). The transactions contemplated under the SPA dated December 26, 2022 were completed on September 29, 2023. c) Independent opinion letter dated October 13, 2023 provided by Akasam Consulting Private Limited, SEBI registered, Category I Merchant Banker, confirming that the Offer Price of ₹495 (Indian Rupees Four Hundred and Ninety-Five only) per Equity Share is in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations. d) Akasam Consulting Private Limited vide their letter dated October 13, 2023 is of the view that the offer price being at a discount of 16.09% to the closing price of the equity share of the Target Company as on October 13, 2023 (i.e., the trading day immediately preceding the date of the meeting of IDC), it may not be in the interest of the Public Shareholders of the Target Company to tender their equity shares in the Open Offer. This statement of recommendation will be available on the website of the Company at www.suvvenpharm.com
13.	Disclosure of voting pattern of the IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on October 16, 2023.
14.	Details of Independent Advisors, if any.	Akasam Consulting Private Limited, SEBI Registration No. INM000011658, Category I Merchant Banker.
15.	Any other matter(s) to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations."

**For and on behalf of the Committee of Independent Directors of
Suven Pharmaceuticals Limited**

Sd/
Matangi Gowrishankar

DIN: 01518137

Place: Hyderabad
Date: October 16, 2023

Chairperson – Committee of Independent Directors