

CSD/BSE&NSE/MA REPORT
February 09, 2023

To
The General Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400001

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400051

Scrip Code: 530239

Scrip Symbol: SUVEN

Dear Sir/Madam,

Sub: Report of the Monitoring Agency with respect to utilization of proceeds of the Rights Issue for the quarter ended 31st December, 2022.

.....

Pursuant to Regulation 82(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and Regulation 32 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Monitoring Agency Report with respect to utilization of proceeds of the Rights Issue of the Company for the quarter ended on December 31, 2022, issued by CRISIL Ratings Limited, Monitoring Agency.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Suven Life Sciences Limited**

Shrenik Soni
Company Secretary
Encl.: as above

Suven Life Sciences Limited

Registered Office: 8-2-334 | SDE Serene Chambers | 6th Floor Road No.5 | Avenue 7
Banjara Hills | Hyderabad – 500 034 | Telangana | India | CIN: L24110TG1989PLC009713
Tel: 91 40 2354 1142/ 3311/ 3315 Fax: 91 40 2354 1152 Email: info@suven.com website: www.suven.com

**Monitoring Agency Report
for Suven Life Sciences Limited
for the quarter ended December 31,
2022**

Monitoring Agency Report

CRL/MAR/SLSL/2022-23/1004

February 8 2023

To

Suven Life Sciences Limited

8-2-334, SDE Serene Chambers, 6th Floor,

Road No. 5, Avenue 7, Banjara Hills, Hyderabad-500 034

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2022 - in relation to the
Rights Issue of Suven Life Sciences Limited**

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated October 17, 2022, we in our capacity of Monitoring Agent to the Company hereby enclose the Monitoring Agency Report as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue for the quarter ended December 31, 2022.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sd/-

Kshitij Jain

Report of the Monitoring Agency (MA)

Name of the issuer: Suven Life Sciences Limited

For quarter ended: December 2022

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(b) *Range of Deviation:* Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Sd/-



Name and designation of the Authorized Signatory: Kshitij Jain

Designation of Authorized person/Signing Authority: Associate Director

Ratings

1) Issuer Details:

Name of the issuer:	Suven Life Sciences Limited
Names of the promoter:	a. Venkateswarlu Jasti b. Sudharani Jasti
Industry/sector to which it belongs:	Pharmaceutical Industry

2) Issue Details

Issue Period:	Monday, October 31, 2022, to Thursday, November 10, 2022
Type of issue (public/rights):	Rights Issue
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	This issue of up to 7,26,91,239 Rights Equity Shares for cash at a price of ₹ 55 per Equity Share aggregating to ₹ 3,9980.18 lakhs on a rights basis.

* CRISIL Ratings shall be monitoring the net proceeds amount

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/ No	Management undertaking, Statutory Auditor Certificate, Final Offer Document, Bank Statements	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Yes/ No	NA	NA	NA

Ratings

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/ No	Management undertaking, Final Offer Document, Bank Statements	NA	NA
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/ No	NA	NA	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/ No	Management Undertaking	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/ No	NA	NA	NA
Are there any favorable events improving the viability of these object(s)?	Yes/ No	NA	NA	NA
Are there any unfavorable events affecting the viability of the object(s)?	Yes/ No	Management Undertaking	NA	NA
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/ No	NA	NA	NA

NA represents Not Applicable

@ Amount of Rs 280.00 lakhs was to be spent towards expenses in connection with Rights Issue from Axis Bank Limited rights issue allotment account. However, it has been transferred entirely to State Bank of India monitoring agency account and Rs 273.78 lakhs has been incurred. For calculation of net proceeds, amount of Rs 280.00 lakhs has been considered.

This report is issued on the basis of the of Statutory Auditor Certificate issued by M/s Karoy & Co Chartered Accountants (Firm Registration Number: 001757S).

Ratings

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakhs)	Revised Cost (Rs in lakhs)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Meeting cost related to pharmaceutical research and development and ,clinical trial for molecules in the research pipeline	Management undertaking, Statutory Auditor Certificate*^, Final Offer Document, Bank Statements	25001.48	NA	Nil	Nil	Nil	Nil
2	Repayment of an inter-corporate deposit availed by the company	Management undertaking, Statutory Auditor Certificate*^, Final Offer Document, Bank Statements	5000.00	NA	Nil	Nil	Nil	Nil
3	General Corporate Purposes (GCP)#	Management undertaking, Statutory Auditor Certificate*^, Final Offer Document, Bank Statements	9698.70	NA	Nil	Nil	Nil	Nil

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Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakhs)	Revised Cost (Rs in lakhs)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
	Total	-	39700.18	-	-	-	-	-

This report is issued on the basis of the of Statutory Auditor Certificate issued by M/s Karvy & Co Chartered Accountants (Firm Registration Number: 001757S).

#The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakhs)	Amount utilized (Rs in million)			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Meeting cost related to pharmaceutical research and development and clinical trial for molecules in the research pipeline	Management undertaking, Statutory Auditor Certificate*^, Final Offer Document, Bank Statements	25001.48	-	3306.35	-	21695.13	Nil	Nil	Nil

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Sr. No.	Item Head#	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakhs)	Amount utilized (Rs in million)			Total unutilized amount	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	Repayment of an inter-corporate deposit availed by the company	Management undertaking, Statutory Auditor Certificate*^, Final Offer Document, Bank Statements	5000.00	-	5000.00	-	-	Nil	Nil	Nil
5	General Corporate Purposes (GCP)	Management undertaking, Statutory Auditor Certificate*^, Final Offer Document, Bank Statements	9698.70	-	216.07	-	9482.63	Nil	Nil	Nil
Total			39700.18	-	8522.42	-	31177.76	-	-	-

This report is issued on the basis of the of Statutory Auditor Certificate issued by M/s Karvy & Co Chartered Accountants (Firm Registration Number: 001757S).

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Meeting costs related to pharmaceutical research and development and clinical trial for molecules in the research pipelines	The amount of Net Proceeds identified for such pharmaceutical research and development and clinical trial for molecules in the research pipelines is based on the management's estimates. The management estimates are based on proposals/quotations received from multinational CROs for the identified projects and/or based on similar kind of studies undertaken in past by the company.

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Repayment of an inter-corporate deposit availed by the Company	The Company has an outstanding inter corporate deposit (“ Borrowing ”) currently provided by Jasti Property and Equity Holdings Private Limited (In its capacity as sole trustee of Jasti Family Trust), one of its Promoter Group entities.
General Corporate Purposes (GCP)	<p>To deploy the balance Net Proceeds towards general corporate purposes, to drive business growth, including, amongst other things,</p> <ul style="list-style-type: none">• funding growth opportunities.• strengthening marketing capabilities and brand building exercises.• meeting ongoing general corporate contingencies• strengthening of the company’s manufacturing and R&D capabilities as may be applicable• expenses incurred in ordinary course of business; and• any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act. <p>The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of the Company, from time to time.</p>

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i. Deployment of unutilised IPO proceeds

S. No.	Type of instruments and name of the entity invested in	Amount invested	Maturity date	Earnings (in Lakhs)	Return on Investment (%)	Market Value as at the end of quarter (in Lakhs)
1	SBI Fixed Deposit 41477178463	10000	Dec 04, 2024	56.56	7.20	10056.56
2	SBI Fixed Deposit 41477178214	5000	Dec 05, 2023	27.36	7.20	5027.36
3	SBI Fixed Deposit 41477178076	5000	June 05, 2023	24.30	6.50	5024.30
4	SBI Fixed Deposit 41485829643	3000	Mar 16, 2023	13.00	6.50	3013.00
5	SBI Fixed Deposit 41485816077	2000	Feb 10, 2023	8.56	6.25	2008.56
6	SBI Fixed Deposit 41485815449	2000	Jan 10, 2023	7.53	5.50	2007.53
7	SBI Fixed Deposit 41485822150	400	Mar 31, 2023	1.73	6.25	401.73
8	SBI Fixed Deposit 41485822490	400	May 01, 2023	1.72	6.25	401.72
9	SBI Fixed Deposit 41485822819	400	May 31, 2023	1.72	6.25	401.72
10	SBI Fixed Deposit 41485823175	400	June 30, 2023	1.80	6.50	401.80
11	SBI Fixed Deposit 41485824022	400	Sept 30, 2023	1.80	6.50	401.81
12	SBI Fixed Deposit 41485823539	400	July 31, 2023	1.80	6.50	401.81
13	SBI Fixed Deposit 41485824282	400	Oct 31, 2023	1.80	6.50	401.81
14	SBI Fixed Deposit 41485823787	400	Aug 31, 2023	1.80	6.50	401.81
15	SBI Fixed Deposit 41485821699	400	Feb 28, 2023	1.71	6.25	401.71
16	SBI Monitoring agency account	364.04#	-	-	-	-
17	WOS Current Account	213.72	-	-	-	-
	Total	31177.76	-	153.26	-	30753.26

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&Earnings as on December 31, 2022, is arrived by the management considering the tenure and return on investment of the fixed deposits.

O/s balance is 371.74 lakhs,

Out of which-

- a) Interest amount (net TDS) on closure of Fixed Deposits amounting to Rs 1.48 lakhs
- b) Rs. 6.22 lakhs excess of issue expense budgeted over actual expense

Is reduced from o/s balance.

Amount of Rs 280.00 lakhs was to be spent towards expenses in connection with Rights Issue from Axis Bank Limited rights issue allotment account. However, it has been transferred entirely to State Bank of India monitoring agency account and Rs 273.78 lakhs has been incurred. For calculation of net proceeds, amount of Rs 280.00 lakhs has been considered.

This report is issued on the basis of the of Statutory Auditor Certificate issued by M/s Karvy & Co Chartered Accountants (Firm Registration Number: 001757S).

\$ Note relating to utilization of Net proceeds:

Particulars	Amount (in lakhs)
Amount unutilized as per table above	31177.76
- Amount lying in FDs	30600.00
- Balance as per SBI monitoring agency account as on December 31, 2022	364.04
- Balance lying in WOS current account	213.72

ii. Delay in implementation of the object(s) - Not Applicable

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount (Rs in Lakh)	Source of information /certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency Revised Cost (Rs in lakhs)	Comments of the Board of Directors Comment of the MA
1	Expenses incurred in ordinary course of business	216.07	Management undertaking, Statutory Auditor Certificate, Final Offer Document, Bank Statements	NA	Nil
	Total	216.07			

Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.*
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