SUVEN Life Sciences

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

Scrip Code: 530239

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

Scrip Symbol: SUVEN

Sub: Report of the Monitoring Agency with respect to utilization of proceeds of the Rights Issue for the quarter ended 31st March, 2023.

Suven Life Sciences Limited

SHRENIK SONI
Digitally signed by SHRENIK SONI
Date: 2023.05.12 16:47:55 +05'30'

Shrenik Soni

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com

8-2-334, SDE Serene Chambers Road, Road No. 5,
Avenue 7, Banjara Hills, Hyderabad–500034

Dear Sir,

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (" ") and Monitoring Agency Agreement dated October 17, 2022 entered with the Company, we enclose the Monitoring Agency Report, issued by CRISIL Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue for the quarter ended March 31, 2023.

Request you to kindly take the same on records.

Thanking you,

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Suven Life Sciences Limited

March 31, 2023

CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Sushant Sarode
Director, Ratings (LCG)

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Suven Life Sciences Limited

a. Venkateswarlu Jasti
b. Sudharani Jasti

: Pharmaceutical Industry

Monday, October 31, 2022 to Thursday, November 10, 2022

Rights Issue

Equity Shares

NA

Rs 3,9980.18 lakh (gross proceeds) on a rights basis (assuming full subscription), including net proceeds of Rs 39,700.18 lakh*

Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor certificate^, Final Offer Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Final Offer Document	No Comments	No Comments

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Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management undertaking	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA	Management Undertaking	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Undertaking	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management Undertaking	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management Undertaking	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Undertaking	No Comments	No Comments

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1	Meeting costs related to pharmaceutical research and development and clinical trial for molecules in the research pipelines	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	25,001.48	NA	No Comments	No Comments		
2	Repayment of an inter-corporate deposit availed by the company	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	5,000.00	NA	No Comments	No Comments		

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3	General Corporate Purposes (GCP)*	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	9,698.70	NA	No Comments	No Comments		
		-		-				

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1	Meeting costs related to pharmaceutical research and development and clinical trial for molecules in the research pipelines	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	25,001.48	3,306.35	3,021.60	6,327.95	18,673.53	No comments	No Comments	
2	Repayment of an inter-corporate deposit availed by the company	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	5,000.00	5,000.00	-	5,000.00		Entire proceeds towards these objects were utilised in the last quarter	No Comments	
3	General Corporate Purposes (GCP)	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	9,698.70	216.07	582.59	798.66	8,900.04	No Comments	No Comments	

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Meeting costs related to pharmaceutical research and development and clinical trial for molecules in the research pipelines	The company focuses on discovering and developing novel pharmaceutical products. The focus has been on discovery and development of innovative molecules targeting disease areas which has unmet medical needs. As on date of the Letter of Offer, the Company has 53 inventions leading to 15 molecules of NCEs in research pipeline of which 5 NCE in clinical development and rest on various stages of discovery and preclinical studies, with 2,509 global patents. Typically, an NCE activity involves several stages of innovation starting from drug discovery, clinical trials, regulatory approvals and commercialization.
Repayment of an inter-corporate deposit availed by the Company	The Company has an outstanding inter corporate deposit (" ") 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)	To deploy the balance Net Proceeds towards general corporate purposes, to drive business growth, including, amongst other things, • 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. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

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1	SBI-FD-41477178214	5,000.00	5-Dec-23	116.89	7.20	5,116.89
2	SBI-FD-41477178463	10,000.00	4-Dec-24	233.78	7.20	10,233.78
3	SBI-FD-41477178076	5,000.00	5-Jun-23	105.48	6.50	5,105.48
4	SBI-FD-41485822150	400.00	31-Mar-23	7.89	6.25	407.89
5	SBI-FD-41485822490	400.00	1-May-23	7.99	6.25	407.99
6	SBI-FD-41485822819	400.00	31-May-23	7.99	6.25	407.99
7	SBI-FD-41485823175	400.00	30-Jun-23	8.30	6.50	408.30
8	SBI-FD-41485823539	400.00	31-Jul-23	8.30	6.50	408.30
9	SBI-FD-41485823787	400.00	31-Aug-23	8.30	6.50	408.30
10	SBI-FD-41485824022	400.00	30-Sep-23	8.30	6.50	408.30
11	SBI-FD-41485824282	400.00	31-Oct-23	8.30	6.50	408.30
12	SBI-FD-41583395088	300.00	11-Jul-23	4.33	6.50	304.33
13	SBI-FD-41695869520	800.00	10-Sep-23	5.82	7.00	805.82
14	SBI-FD-41789564464	2,500.00	13-May-23	1.97	7.20	2,501.97
15	Monitoring Agency bank account#	126.50	-	-	-	-
16	WOS Current account	740.75	-	-	-	-

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Meeting costs related to pharmaceutical research and development and clinical trial for molecules in the research pipelines	5,507.65	6,327.95	No	No Comments	
Repayment of an inter-corporate deposit availed by the company	5,000.00	5,000.00	No	No Comments	
General Corporate Purposes (GCP)	2,909.61	798.66	No*	No Comments	

1	Expenses incurred in ordinary course of business	582.59	Management undertaking and Statutory Auditors Certificate^	No Comments	No Comments

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----End of Report---

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