

**SCHEDULE IX**

**MONITORING REPORT**

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTER ENDED: March 2022

Name of the Issuer: Glenmark Life Sciences Limited


(a) Deviation from the objects: Not Applicable

(b) Range of Deviation: Not applicable

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulation, 2018, as amended. I/We further declare basis the certification issued by the statutory auditor of the company that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature: 

Name of the Authorized Person/Signing Authority: Tushar Gavankar

Designation of Authorized person/Signing Authority: Deputy Vice President

Seal of the Monitoring Agency:

Date: 11.05.2022



1) Issuer Details:

Name of the issuer : Glenmark Life Sciences Limited  
 The names of the promoters of the issuer : Glenmark Pharmaceuticals Limited  
 Industry/sector to which it belongs : Pharmaceutical

2) Issue Details:

Issue Period : 27<sup>th</sup> July, 2021 – 29<sup>th</sup> July, 2020  
 Type of issue (public/rights) : Public Issue  
 Type of specified securities : Equity Shares  
 Issue size (in Millions) : Fresh issue of Rs. 15,136 million

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

| Particulars   | Reply  | Comments of Statutory Auditor<br>Comments (if any) | Comments of the Monitoring Agency |
|---|--------|--|-----------------------------------|
| Whether all the utilization is as per disclosure in Offer Document?   | Yes/No | Yes  | Yes                               |
| Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document? | Yes/No | NA   | NA                                |
| Whether means of finance for disclosed objects of the Issue has changed?  | Yes/No | No   | NA                                |
| Any major deviation observed over the earlier monitoring agency reports?  | Yes/No | No   | NA                                |
| Whether all Government / Statutory approvals related to the object(s) obtained?   | Yes/No | NA   | NA                                |
| Whether all arrangements pertaining to technical assistance/collaboration in operation?                                 | Yes/No | NA   | NA                                |
| Any favourable events improving object(s) viability   | Yes/No | No   | NA                                |
| Any unfavourable events affecting object(s) viability   | Yes/No | No   | NA                                |
| Any other relevant information that may materially affect the decision making of the Investors                          | Yes/No | No   | NA                                |

# Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised;

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.



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

i. Cost of object(s)-

| (i) Cost of objects- Particulars                     | Estimated amount (Rupees in Million) |
|--|--------------------------------------|
| Gross proceeds from the Fresh Issue                  | 10,600.00                            |
| (Less) Fresh Issue expenses*                         | (577.96 )                            |
| Net Proceeds of the Fresh Issue (the "Net Proceeds") | 10,022.04                            |

\*Represents company's share of offer expenses.

| Particulars                         | Original Cost (as per Offer Document)<br>(Rupees in Million) | Revised Cost<br>(Rupees in Million) | Comments of Statutory Auditor<br>Comments (if any)  |
|-------------------------------------|--|-------------------------------------|---|
| Gross Proceeds from the Fresh Issue | 10,104.09  | 10,022.04                           | The revision in General corporate purposes expense is on account of reduction in GST and other minor expenses as compared to estimated. |

ii. Progress in the object(s)

(Rupees in Million)

| Sr. No | Item Head   | Net Proceeds     | Amount Utilised                |                    |                       | Total Unutilised Amount |
|--------|---|------------------|--------------------------------|--------------------|-----------------------|-------------------------|
|        |   |                  | As at Beginning of the Quarter | During The Quarter | At the end of Quarter |                         |
| 1      | Payment of outstanding purchase consideration to the Promoter | 8,000.00         | 8,000.00                       | -                  | 8,000.00              | NIL                     |
| 2      | Funding the capital expenditure requirements                  | 1,527.64         | 327.27                         | 301.22             | 628.49                | 899.15                  |
| 3      | General Corporate Purposes                                    | 494.40           | 476.27                         | 18.13              | 494.40                | -                       |
|        | <b>Total</b>  | <b>10,022.04</b> | <b>8,803.54</b>                | <b>319.35</b>      | <b>9,122.89</b>       | <b>899.15</b>           |



iii. Deployment of unutilized Issue proceeds:

(INR in Million)

| (INR in million)<br>Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | ROI  | Book value as at 31 March 22 |
|-----------------------------|---|-----------------|---------------|------|------------------------------|
| 1                           | Monitoring agency account                             | 9.15            | NA            | NA   | 9.15                         |
| 2                           | Fixed deposit – State Bank of India                   | 890.00          | 04-Apr-2022   | 3.6% | 890.00                       |
| <b>Total</b>                |   |                 |               |      | <b>899.15</b>                |

i. Delay in implementation of the object(s) –

| Object(s) Name | Completion Date       |          | Delay (No. of days/ months) | Comments of Statutory Auditor<br>Comments (if any) |
|----------------|-----------------------|----------|-----------------------------|--|
|                | As per Offer Document | Actual * |                             |  |
| NIL            | NIL                   | NIL      | NIL                         | NIL  |

\* In case of continuing object(s) please specify latest/revised estimate of completion date.

