

November 13, 2023

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
The Manager - Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Ref: Scrip Code: 543322

Ref: Scrip Name: GLS

Dear Sir/Madam,

Sub: Monitoring Agency Report for the Quarter ended 30th September, 2023

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by HDFC Bank Limited, Monitoring Agency, for the quarter ended 30th September, 2023 in respect of utilization of proceeds of the IPO of the Company.

This is for your information and record.

Thanking you

Yours faithfully,
For Glenmark Life Sciences Limited

Rudalf Corriea
Company Secretary & Compliance Officer
Encl: As above

SCHEDULE IX

MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTER ENDED: **SEPTEMBER 2023**

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: **Vice President**

Seal of the Monitoring Agency:



Date: 13.11.2023

1) Issue 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 : 27th July, 2021 – 29th 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 Comments (if any)	Comments of the Monitoring Agency
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes	NA
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 issue expenses. As per the prospectus the original issue expenses estimated to Rs.495.61 Million

* The Offer expenses is agreed to be shared in the proportion of Equity Shares sold by the Selling Shareholders and offered by the Company. The company's share of offer expense is INR 577.96 Million based on the proportion of equity shares offered by the Company.

Particulars	Original Cost (as per Offer Document) (Rupees in Million)	Revised Cost (Rupees in Million)	Comments of Statutory Auditor Comments (if any)
Gross Proceeds from the Fresh Issue	10,104.39	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)

(INR in Mn)

Sl. No	Item Head	Amount as proposed in the Offer Document	Revised amount	Amount utilized		At the end of the quarter	Total unutilized amount as on Jun 30, 2023
				As at beginning of the quarter	During the quarter		
1	Payment of outstanding purchase consideration to the Promoter	8,000.00	8,000.00	8,000.00	-	8,000.00	-
2	Funding the capital expenditure requirements	1,527.64	1,527.64	1194.62	89.09	1283.71	243.93
3	General corporate purposes	576.75	494.40	494.40	-	494.40	-
		10,104.39	10,022.04	9689.02	89.09	9778.11	243.93



iii. Deployment of unutilized Issue proceeds:

(INR in Mn)

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	ROI	Book value as at 30 Sept 23
1	Monitoring agency account	1.53	NA	NA	1.53
2	Fixed deposit – State Bank of India	242.4	04/10/23	4.75%	242.4
		243.93			243.93

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

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Statutory Auditor 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.

