

# GLAND PHARMA LIMITED

October 25, 2021

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers 25<sup>th</sup> floor, Dalal Street Mumbai - 400 001 Scrip Code: 543245 National Stock Exchange of India Limited Listing Department Exchange Plaza, 5th floor Plot no. C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Symbol: GLAND (ISIN: INE068V01023)

Dear Sir/Madam,

Sub: Report of the Monitoring Agency for the Quarter ending September 30, 2021

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report dated October 25, 2021 in respect of utilization of proceeds of IPO for the quarter ended September 30, 2021 issued by M/s. Axis Bank Limited, Monitoring Agency.

This is for your information and records.

Yours truly,

For Gland Pharma Limited

Sampath Kumar Pallerlamudi

**Company Secretary** 

Encl: As mentioned above

#### AXB/CO/IFB-TS/2021-22/103

October 25, 2021

**To, Gland Pharma Limited**Sy. No. 143-148, 150 and 151
Near Gandi Maisamma 'X' Roads, D.P.Pally
Dundigal, Hyderabad – 500043

Dear Sir,

# Sub: Gland Pharma Limited (the Company) - Monitoring Agency Report

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 41(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

In terms of above, please find attached the Monitoring Report for the quarter ended on September 30, 2021 as per Schedule XI of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Thanking you.

For and on behalf of Axis Bank Ltd

**Authorized Signatory** 

### **Report of the Monitoring Agency**

Name of the Issuer: Gland Pharma Limited

For Quarter ended: 30th September, 2021

Name of the Monitoring Agency: Axis Bank Limited

(a) Deviation from the objects: **No deviation from objects** 

(b) Range of Deviation: Not applicable

#### Declaration:

We declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2018, as amended. We further declare that this report provides a 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. We also declare that the certificate is provided on the basis of management representation and certification provided by the statutory auditor of the Company.

For and on behalf of Axis Bank Ltd

Name: Mangalagowri Bhat

Date: October 25, 2021



#### **Issuer Details:**

Name of the issuer : Gland Pharma Limited

The name of the promoter of the issuer : Fosun Pharma Industrial Pte. Ltd. and

Shanghai Fosun Pharmaceutical (Group) Co. Ltd.

Industry/sector to which it belongs : Pharmaceutical

1) Issue Details:

Issue Period : November 9, 2020 to November 11, 2020

Type of Issue (public/rights) : Initial Public Offer
Type of specified securities : Equity Shares
Issue size (INR in Millions) : 64,795.45

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

Particulars	Reply	Comments of Monitoring Agency	Comments of the Board of Directors
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	Not applicable	Not applicable
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	Not applicable	Not applicable
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	Not applicable	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	Not Applicable	Not Applicable
Any favorable events improving object(s) viability	Yes/No	Not Applicable	Not Applicable
Any unfavorable events affecting object(s) viability	Yes/No	No	No
Any other relevant information that may materially affect the decision making of the investors	Yes/No	Not Applicable	Not Applicable

<sup>&</sup>lt;sup>#</sup> Where material deviation may be defined to mean:

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

## (i) Cost of objects-

Particulars	Amount in INR. Million
Gross Proceeds from the Fresh Issue	12,500.00
(Less) Offer expenses*	250.00
Net Proceeds	12,250.00

<sup>\*</sup> The Offer expenses is agreed to be shared in the proportion of Equity Shares sold by the Selling Shareholders and offered by the Company. As per the Prospectus, the total offer expenses are estimated to be INR 1,392.52 million (including GST), out of which company's share is INR 250.00 Million, based on the proportion of equity shares offered by the Company. In the current quarter IPO expenses has been actualised based on the bills received.

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)

Sl.	Item Head	Original Cost	Revised	Comments	Comments of the Board of Directors		
No		(as per Offer	Cost	of	Reason of cost	Proposed	Particulars of

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.

		Document)	INR In	Monitoring	revision	financing	firm
		INR In	millions	Agency		option	arrangements
		millions					made
1	Funding incremental	7,695.00	7695.00	NA	NA	NA	NA
	working capital						
	requirement						
2	Funding capital	1,680.00	1680.00	NA	NA	NA	NA
	expenditure						
	requirements						
3	General corporate	2,864.68	2875.00	Surplus on	Surplus on	NA	NA
	purpose#			account of	account of		
				actual bills	actual bills		
				received for	received for		
				IPO	IPO expenses		
				expenses			
	Total	12,239.68	12,250.00				

<sup>#</sup> During the quarter (ending 31-Mar-21), the actual issue expenditure concluded at INR 250.00 Mn as against estimated amount of INR 260.32 Mn, pursuant to which the unutilised portion of issue expenses of INR 10.32 Mn has been added to the Net proceeds for general corporate purpose resulting in balance available for utilisation being revised to INR 2,875 Mn.

### (ii) Progress in the objects-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format) – INR in millions

Sl.	Item Heads	Net	Amount utilized		Total	Comments of	Comme	ents of the	
No		Proceeds				unutilized	Monitoring	Board of	f Directors
			As at	During	At the	Amount	Agency	Reason	Proposed
			Beginning	the	end of			of idle	Course
			of the	quarter	the			funds	of
			quarter		quarter				Action
1	Incremental	7,695.00	5,329.52	1,074.17	6,403.69	1,291.31	NA	NA	NA
	working capital								
	requirement								
2	Capital	1,680.00	369.87	193.49	563.36	1,116.64	NA	NA	NA
	expenditure								
	requirement								
3	General	2,875.00	2,875.00	-	2875.00	-	NA	NA	NA
	corporate								
	purpose*								
	Total	12,250.00	8,574.39	1,267.66	9,842.05	2,407.95			

- (a) Name of the object(s): Incremental working capital
- (b) Brief description of the object(s): Incremental working capital requirement of the Company
- (c) Location of the object(s) (if applicable): Not applicable
- (a) Name of the object(s): Capital expenditure requirement
- (b) Brief description of the object(s): Capital requirement of the Company
- (c) Location of the object(s) (if applicable): Not applicable
- (a) Name of the object(s): General corporate purpose
- (b) Brief description of the object(s): General corporate expenses of the Company
- (c) Location of the object(s) (if applicable): Not applicable

### (iii) Deployment of unutilised Issue proceeds: INR in millions

SI.No	Type of instrument and name of the entity invested in	Amount invested	Maturity Date	Earning	Return on Investment (ROI %)	Market Value as at the end of quarter*
1	Fixed deposit- Axis Bank	17.50	13-Oct-21	Nil	4.40%	17.50
2	Fixed deposit- Axis Bank	17.50	13-Oct-21	Nil	4.40%	17.50
3	Fixed deposit- Axis Bank	15.00	13-Oct-21	Nil	4.40%	15.00
4	Fixed deposit- Axis Bank	17.50	29-Oct-21	Nil	4.40%	17.50
5	Fixed deposit- Axis Bank	17.50	29-Oct-21	Nil	4.40%	17.50
6	Fixed deposit- Axis Bank	15.00	29-Oct-21	Nil	4.40%	15.00
7	Fixed deposit- Axis Bank	17.50	15-Nov-21	Nil	4.40%	17.50
8	Fixed deposit- Axis Bank	17.50	15-Nov-21	Nil	4.40%	17.50
9	Fixed deposit- Axis Bank	15.00	15-Nov-21	Nil	4.40%	15.00
10	Fixed deposit- Axis Bank	17.50	29-Nov-21	Nil	4.40%	17.50
11	Fixed deposit- Axis Bank	17.50	29-Nov-21	Nil	4.40%	17.50

<sup>\*</sup> Pursuant to Regulation 41(2) of SEBI (ICDR) Regulations Monitoring Agency is not commenting on the utilization of issue proceeds under the head General Corporate Purpose.

10	le ii sasa	15.00	20.11 21	l atti	4 400/ L	15.00
12	Fixed deposit- Axis Bank	15.00	29-Nov-21	Nil	4.40%	15.00
13	Fixed deposit Axis Bank	17.50	10-Dec-21	Nil Nil	4.40%	17.50 17.50
14	Fixed deposit- Axis Bank	17.50	10-Dec-21		4.40%	
15	Fixed deposit- Axis Bank	15.00	10-Dec-21	Nil	4.40%	15.00
16	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
17	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
18	Fixed deposit- Axis Bank	15.00	15-Dec-21	Nil	4.40%	15.00
19	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
20	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
21	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
22	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
23	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
24	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
25	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
26	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
27	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
28	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
29	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
30	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
31	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
32	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
33	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
34	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
35	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
36	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
37	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
38	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
39	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
40	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
41	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
42	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
43	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
44	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
45	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
46	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
47	Fixed deposit- Axis Bank	10.00	15-Dec-21	Nil	4.40%	10.00
48	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
49	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
50	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
51	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
52	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
53	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
54	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
55	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
56	Fixed deposit Axis Bank	17.50	15-Dec-21	Nil Nil	4.40%	17.50 17.50
57	Fixed deposit Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
58	Fixed deposit Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
59 60	Fixed deposit Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
61	Fixed deposit Axis Bank	17.50 17.50	15-Dec-21	Nil	4.40% 4.40%	17.50
62	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
63	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
64	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
65	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
66	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
67	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
68	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
69	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
70	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
70	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Dec-21 15-Dec-21	Nil	4.40%	17.50
72	•	17.50		Nil	4.40%	17.50
73	Fixed deposit- Axis Bank	12.50	15-Dec-21	Nil	4.40%	12.50
73	Fixed deposit- Axis Bank	17.50	15-Dec-21	Nil	4.40%	17.50
75	Fixed deposit- Axis Bank	17.50	30-Dec-21	Nil	4.40%	17.50
	Fixed deposit Axis Bank	1	30-Dec-21	Nil		15.00
76	Fixed deposit- Axis Bank	15.00	30-Dec-21	INII	4.40%	13.00

77	In the second	17.50	10.1.00	l atti	4 400/ L	17.50
77	Fixed deposit- Axis Bank	17.50	12-Jan-22	Nil	4.40%	17.50
78 79	Fixed deposit Axis Bank	17.50	12-Jan-22	Nil Nil	4.40%	17.50 15.00
	Fixed deposit- Axis Bank	15.00	12-Jan-22		4.40%	
80	Fixed deposit- Axis Bank	17.50	31-Jan-22	Nil	5.15%	17.50 17.50
81	Fixed deposit- Axis Bank	17.50	31-Jan-22	Nil	5.15%	
82	Fixed deposit- Axis Bank	15.00	31-Jan-22	Nil	5.15%	15.00
83	Fixed deposit- Axis Bank	17.50	15-Feb-22	Nil	5.15%	17.50
84	Fixed deposit- Axis Bank	17.50	15-Feb-22	Nil	5.15%	17.50
85	Fixed deposit- Axis Bank	15.00	15-Feb-22	Nil	5.15%	15.00
86	Fixed deposit- Axis Bank	17.50	25-Feb-22	Nil Nil	5.10%	17.50
87	Fixed deposit- Axis Bank	17.50	25-Feb-22	Nil	5.10%	17.50
88	Fixed deposit- Axis Bank	15.00	25-Feb-22 11-Mar-22	Nil	5.10%	15.00
89	Fixed deposit Axis Bank	17.50		Nil	5.10%	17.50
90	Fixed deposit- Axis Bank	17.50	11-Mar-22	Nil	5.10%	17.50
91	Fixed deposit- Axis Bank	15.00	11-Mar-22	Nil	5.10%	15.00
92	Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50 17.50
93	Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	
94	Fixed deposit- Axis Bank	17.50	15-Mar-22		5.10%	17.50
95 96	Fixed deposit Axis Bank	17.50	15-Mar-22	Nil Nil	5.10%	17.50 17.50
96 97	Fixed deposit Axis Bank	17.50	15-Mar-22 15-Mar-22	Nil	5.10%	17.50
98	Fixed deposit Axis Bank	17.50	15-Mar-22 15-Mar-22	Nil Nil	5.10%	17.50
98	Fixed deposit Axis Bank	17.50		Nil	5.10%	17.50
100	Fixed deposit Axis Bank	17.50	15-Mar-22	Nil Nil	5.10%	17.50
100	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50 17.50	15-Mar-22 15-Mar-22	Nil Nil	5.10% 5.10%	17.50
101				Nil		17.50
102	Fixed deposit Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
103	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50 17.50	15-Mar-22 15-Mar-22	Nil	5.10% 5.10%	17.50
104	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
105	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
107	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
107	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
108	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	2.50	15-Mar-22	Nil	5.10%	2.50
110	1	17.50	15-Mar-22	Nil	5.10%	17.50
111	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
112	•	17.50	15-Mar-22	Nil	5.10%	17.50
113	Fixed deposit Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
	Fixed deposit Axis Bank	17.50		Nil	5.10%	17.50
114 115	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22 15-Mar-22	Nil	5.10%	17.50
116	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
117	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
118	Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
119	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50		Nil	5.10%	17.50
120	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22 15-Mar-22	Nil	5.10%	17.50
120	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22 15-Mar-22	Nil	5.10%	17.50
121	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22 15-Mar-22	Nil	5.10%	17.50
123	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
123	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
125	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
126	Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
120	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
128	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
129	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
130	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
131	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
132	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
133	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
134	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
135	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
136	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
137	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	15-Mar-22	Nil	5.10%	17.50
138	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	10.00	15-Mar-22	Nil	5.10%	10.00
139	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	28-Mar-22	Nil	5.10%	17.50
140	Fixed deposit- Axis Bank Fixed deposit- Axis Bank	17.50	28-Mar-22	Nil	5.10%	17.50
	1	1	28-Mar-22	Nil		15.00
141	Fixed deposit- Axis Bank	15.00	∠o-iviaΓ-22	1/11	5.10%	15.00

142	Monitoring Account- Axis Bank	7.95	NA	NA	NA	7.95
	Total	2,407.95				2,407.95

<sup>\*</sup> Where the market value is not feasible, provide NAV/NRV/Book Value of the same
The company has earned an interest of INR 113.21 Million on fixed deposits matured up-to the period ended September 30, 2021

# (iv) Delay in implementation of the object(s): Not applicable

Object(s)	-		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						

<sup>\*</sup> In case of continuing object(s), please specify latest/revised estimate of the completion date.