



SUPRIYA LIFESCIENCE LTD.

Creating true values that bind global health

Date: May 15, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 543434

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Scrip Symbol: SUPRIYA

Dear Sir/Madam,

Subject: Monitoring Agency Report for the Quarter ended March 31, 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 ICICI Bank Limited for the quarter ended March 31, 2023 in respect of utilization of proceeds of the of the fresh issue of the IPO of the Company.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

For Supriya Lifescience Limited

Shweta Singh
Company Secretary & Compliance Officer
Membership No.: A44973

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CIN: L51900MH2008PLC180452 E-mail: supriya@supriyalifescience.com Website: www.supriyalifescience.com

Factory : A-5/2, Lote Parshuram Industrial Area, M.I.D.C. Tal.– Khed, Dist. – Ratnagiri, Pin :415 722, Maharashtra, India.
Tel: +91 2356 272299 Fax: +91 2356 272178 E-mail: factory@supriyalifescience.com

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Report of the Monitoring Agency

Name of the Issuer: : Supriya Lifescience Limited
For quarter ended: Mar 31, 2023
Name of the Monitoring Agency: ICICI Bank Limited

a) Deviation from the objects: No deviation from the object

(b) Range of Deviation*: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the 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 the issue proceeds by the issuer.

Signature:

Name of the Authorized Person/Signing Authority: Sagar Welekar
Designation of Authorized person/Signing Authority: Chief Manager
Seal of the Monitoring Agency:
Date: 12th May 2023

1) Issuer Details:

Name of the issuer: Supriya Lifescience Limited

Names of the promoter: Satish Waman Wagh

Industry/sector to which it belongs: Manufacturer of Active pharmaceutical Ingredients.

2) Issue Details:

Issue Period: 16 December 2021 to 20 December, 2021

Type of issue (public/rights): Public Issue

Type of specified securities: Equity Shares

Preferential Issue Grading, if any: NA

Issue size (in Million): **'Equity Shares of Rs.7000.00 Million**

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

[[Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format]]

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	Certificate provided by Statutory Auditor	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
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	NA	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	NA	No	No
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	Declaration provided by the company	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	NA	No	No
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	NA	No	No

*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 fund actually utilized by more than 10% of the amount projected in the offer documents. NA

Regd. Office:

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

(i) Cost of object(s)- INR in Million

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding Capital Expenditure Requirements	Statutory Auditor Certificate and Company Declaration	923.00	923.00	No Comments	NA	NA	NA
2	Repayment/ Pre-payment of borrowing	Statutory Auditor Certificate and Company Declaration	600.00	600.00	No Comments	NA	NA	NA
3	General Corporate Purpose	Statutory Auditor Certificate and Company Declaration	359.52	379.99*	No Comments	NA	NA	NA
	Total		1882.52	1902.98				

*On finalization of offer expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR. 379.99 million as compared to original amount of INR. 359.52 million.

(ii) Progress in the object(s)- INR in Million

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
				As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Funding Capital Expenditure Requirements	Statutory Auditor Certificate and Company Declaration	923.00	141.84	100.41	242.25	680.75	No Comments	NA	NA
2	Repayment/ Pre-payment of borrowing	Statutory Auditor Certificate and Company Declaration	600.00	600.00	00.00	600.00	00.00	No Comments	NA	NA
3	General Corporate Purpose	Statutory Auditor Certificate and Company Declaration	379.99	350.00	00.95	350.95	29.04	No Comments	NA	NA
	Total		1902.98	1091.84	101.36	1193.20	709.79			

* Note - *On finalization of offer expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR. 379.99 million as compared to original amount of INR. 359.52 million.

(iii) Deployment of unutilized Public Offer proceeds- INR in Million

Sr. No	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings (*)	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit with Saraswat Co-op Bank Ltd	126.04	26/10/2024	16.67	6.10%	NA
3	Fixed Deposit with Saraswat Co-op Bank Ltd	160.00	07/04/2023	10.88	5.30%	NA
4	Fixed Deposit with Bharat Co-op Bank Ltd.	150.00	07/04/2023	10.60	5.50%	NA
5	Fixed Deposit with NKGSB Co-op Bank Ltd	150.00	07/04/2023	10.80	5.60%	NA
6	Fixed Deposit with ICICI Bank	100.00	07/01/2025	15.23	7.15%	NA
7	Fixed Deposit with ICICI Bank	60.00	30/01/2025	10.66	7.15%	NA
8	ICICI Bank Monitoring Account	0.24	N.A.	N.A.	N.A.	NA
	Total	746.28**		74.84		

Note:- ** Amount Invested showing higher than amount unutilized due to interest earned on FD is included in invested amount.

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action
CAPEX	FY 21-22	FY 23-24	Approx 9 -12 Months	Due to Change in scope of work, designing of equipment got changes which leads to delay in implementation	In FY 23-24 the same will be implemented.

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

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

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
			As at Beginning of the quarter	During the quarter	At the end of the quarter	
1	General Corporate Purpose	379.99*	350.00	00.95	350.95	29.04

* Note - On finalization of offer expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR. 379.99 million as compared to original amount of INR. 359.52 million.

Signature:




Name of the Authorized Person/Signing Authority: Sagar Welekar
 Designation of Authorized person/Signing Authority: Chief Manager
 Seal of the Monitoring Agency:
 Date: 12th May 2023