



Date: May 14, 2024

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, 2024

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, 2024 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

Corporate office : 207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400 063. Maharashtra, India.
Tel: +91 22 40332727 / 66942507 Fax : +91 22 26860011 GSTIN: 27AALCS8686A1ZX
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



Report of the Monitoring Agency

Name of the Issuer : Supriya Lifescience Limited
For quarter ended: Mar 31, 2024
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: Narasimha Nayak
Designation of Authorized person/Signing Authority: Zonal Head
Seal of the Monitoring Agency:
Date: 13th May 2024

ICICI Bank Limited
ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051, India

Tel.: (91-22) 2653 1414
Fax: (91-22) 2653 1122
Website www.icicibank.com
CIN.: L65190GJ1994PLC021012

Regd. Office:
ICICI Bank Tower,
Near Chakli Circle,
Old Padra Rd,
Vadodara 390 007, India



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

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 | NA | No Comments | Not Applicable | | |
| 2 | Repayment/ Pre-payment of borrowing | Statutory Auditor Certificate and Company Declaration | 600.00 | NA | No Comments | Not Applicable | | |
| 3 | General Corporate Purpose | Statutory Auditor Certificate and Company Declaration | 359.52 | 379.99* | No Comments | Not Applicable | | |
| | Total | | 1882.52 | NA | | | | |

* 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.

(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 | 707.35 | 215.65 | 923.00 | 00.00 | No Comments | No Idle Funds | 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 | No Idle Funds | NA |
| 3 | General Corporate Purpose | Statutory Auditor Certificate and Company Declaration | 379.99 | 379.99 | 00.00 | 379.99 | 00.00 | No Comments | No Idle Funds | NA |
| | Total | | 1902.99 | 1454.75 | 215.65 | 1902.99 | 00.00 | | | |

* 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 |
|--------|---|-----------------|---------------|--------------|--------------------------|---------------------------------------|
| - | - | - | - | - | - | - |

(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 |
| Capital Expenditure | FY 21-22 | FY 23-24 | Approx 24 Months | Due to Change in scope of work, designing of equipment got changes which leads to delay in implementation | It has been implemented in FY23-24 |

* 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* | 379.99 | 00.00 | 379.99 | NIL |

* 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.

Utilisation of Funds for Vendor payments.

Signature:



Name of the Authorized Person/Signing Authority: Narasimha Nayak

Designation of Authorized person/Signing Authority: Zonal Head

Seal of the Monitoring Agency:

Date: 13th May 2024