

AXB/CO/IFB-TS/2020-21/121

January 22, 2021

To,

Gland Pharma Limited

Sy. No. 143-148, 150 and 151

Near Gandhi 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 82(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 December 31, 2020 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

Corporate Office :

Axis Bank Limited, 'Axis House', C-2, Wadia International Centre,
Pandurang Budhkar marg, Worli, Mumbai - 400 025.

www.axisbank.com



AXIS BANK

Report of the Monitoring Agency

Name of the Issuer: **Gland Pharma Limited**

For Quarter ended: **31st December, 2020**

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: January 22, 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

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 objects-

Particulars	Amount in INR. Million
Gross Proceeds from the Fresh Issue	12,500.00
(Less) Offer expenses*	260.32
Net Proceeds	12,239.68

* 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 260.32 million, based on the proportion of equity shares offered by the Company. However, the Company is in the process of finalising provision for IPO expense amount.

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

Sl. No	Item Head	Original Cost (as per Offer Document) INR In millions	Revised Cost INR In millions	Comments of Monitoring Agency	Comments of the Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding incremental working capital requirement	7,695.00	NA	NA	NA	NA	NA
2	Funding capital expenditure requirements	1,680.00	NA	NA	NA	NA	NA
3	General corporate purpose	2,864.68	NA	NA	NA	NA	NA
	Total	12,239.68					

(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. No	Item Heads	Net Proceeds	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of the 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	Incremental working capital requirement	7,695.00	Nil	1,681.00	1,681.00	6,014.00	NA	NA	NA
2	Capital expenditure requirement	1,680.00	Nil	7.38	7.38	1,672.62	NA	NA	NA
3	General corporate purpose*	2,864.68	Nil	840.04	840.04	2,024.64	NA	NA	NA
	Total	12,239.68		2,528.42	2,528.42	9,711.26			

(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

* Pursuant to Regulation 82(2) of SEBI (ICDR) Regulations Monitoring Agency is not commenting on the utilization of issue proceeds under the head General Corporate Purpose.

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

Sl. 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	700.00	04-Jan-21	Nil	2.75%	700.00
2	Fixed deposit- Axis Bank	400.00	18-Jan-21	Nil	2.75%	400.00
3	Fixed deposit- Axis Bank	410.00	29-Jan-21	Nil	3.00%	410.00
4	Fixed deposit- Axis Bank	4,215.32	30-Jan-21	Nil	3.00%	4,215.32
5	Fixed deposit- Axis Bank	700.00	02-Feb-21	Nil	3.00%	700.00
6	Fixed deposit- Axis Bank	420.00	15-Feb-21	Nil	3.00%	420.00
7	Fixed deposit- Axis Bank	430.00	25-Feb-21	Nil	3.00%	430.00
8	Fixed deposit- Axis Bank	764.68	01-Mar-21	Nil	3.00%	764.68
9	Fixed deposit- Axis Bank	700.00	15-Mar-21	Nil	3.00%	700.00
10	Fixed deposit- Axis Bank	480.00	16-Mar-21	Nil	3.00%	480.00
11	Fixed deposit- Axis Bank	480.00	30-Mar-21	Nil	3.00%	480.00
12	Monitoring Account – Axis bank	11.26	NA	NA	NA	11.26
	Total	9,711.26				9,711.26

* Where the market value is not feasible, provide NAV/NRV/Book Value of the same

Fixed deposit – Axis Bank has matured during the quarter and the Company has earned interest of INR 3.75 Million on the same

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

Object(s)	Completion Date		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					

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

