CSD/BM/SE/2026-27
Date: November 6, 2026

To
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 530239

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Symbol: SUVEN

Dear Sir/Madam,

Sub: Monitoring Agency Report for the quarter ended September 30, 2026

Pursuant to Regulation 162A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and Regulation 32 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency (MA) Report issued by CRISIL Ratings Limited for the quarter ended September 30, 2026, regarding utilization of proceeds of the Preferential Issue of the Company.

This is for your information and records.

Thanking you.
Yours faithfully,
For **Suven Life Sciences Limited**

Kandari Sangeetha Laxmi
Digitally signed by Kandari Sangeetha Laxmi
Date: 2026.11.06 16:02:19 +05'30'

K. Sangeetha Laxmi
Company Secretary and Compliance officer

Encl: as above

Monitoring Agency Report for Suven Life Sciences Limited for the quarter ended September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
Phone: +91 22 6137 3000 | www.crisilratings.com

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CRL/MAR/ARIL/2026-27/2030

November 06, 2026

To
Suven Life Sciences Limited
8-2-334, SDE Serene Chambers Road, Road No. 5,
Avenue 7, Banjara Hills, Hyderabad–500034

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue of Suven Life Sciences Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated May 15, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential Issue for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Suven Life Sciences Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Yes, however it is approved by shareholders vide resolution dated 25th August 2026 – Refer below Note

Note - It relates to the reallocation of funds amongst the existing objects itself. The revised Net Proceeds structure post reallocation has been approved by the shareholders at the Annual General Meeting held on 25th August 2026. For more details Refer Note 1 on page 6.

(b) Range of Deviation: Up to 10%

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We 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.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: Shounak Chakravarty
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer: Suven Life Sciences Limited

Names of the promoter: a. Venkateswarlu Jasti
b. Sudharani Jasti

Industry/sector to which it belongs: Pharmaceuticals

2) **Issue Details**

Issue Period: June 21, 2025 to June 30, 2025

Type of issue (public/rights): Preferential Issue

Type of specified securities: Convertible Warrants

Grading, if any: NA

Issue size: Rs 85,764.02 lakhs*
Preferential Issue size comprises of convertible warrants of Rs 85,764.02 lakhs. *(Refer Note1)*

**Crisil Ratings shall be monitoring the issue proceeds amount.*

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

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?	No	Management undertaking, Statutory Auditor Certificate^, Notice to shareholders dated May 14th, 2025, Corrigendum to notice dated 28th May 2025, Special resolution dated 25th August 2026, Bank Statements	During the reported quarter, the utilization towards the revised cost of objects is as per the shareholder's approval dated 25th August 2026, for change and variation in the cost of objects.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate^	Refer Note 1 on page 6	No Comments

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 the means of finance for the disclosed objects of the issue has changed?	NA	Management undertaking, Statutory Auditor Certificate^	No Comments	No Comments
Is there any major deviation# observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government /statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

#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.

NA represents Not Applicable

^On the basis of Certificate dated October 28, 2026, issued by M/s Karvy & Co., Chartered Accountants (Firm Registration Number: 001757S), Statutory Auditors of the Company.

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakhs)	Revised Cost (Rs in lakhs)	Comment of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrange-ments made
1(a)	Expenses towards the conduct of clinical development of molecules in research pipeline through Suven Neurosciences, Inc. an overseas wholly owned subsidiary of the Company.	Management undertaking, Statutory Auditor Certificate^, Notice to Shareholders dated May 14, 2025 & Corrigendum to notice dated 28th May 2025, Special Resolution dated 25th August 2026	40,000.00	47,500.00	Refer note 1	No Comments		
1(b)	Expenses towards Drug Discovery Research & Development (R&D)		13,000.00	13,000.00	No revision	No Comments		
1(c)	Expenses towards new R&D Centre with all requisite infrastructure and equipments (CAPEX)		20,000.00	12,500.00	Refer note 1	No Comments		
2	Expenses towards General corporate purposes (GCP)#		12,764.02	12,764.02	No revision	No Comments		
	Total	-	**85,764.02**	**85,764.02**	-	-		

^Based on Certificate dated October 28, 2026, issued by M/s Karvy & Co., Chartered Accountants (Firm Registration Number:001757S), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 15% (Rs 12,864.60 lakhs) of the issue proceeds.

Note 1: During the quarter ended September 30, 2026, the shareholders of the Company vide special resolution dated August 25, 2026, have approved the change and variation in the objects of the issue, as outlined in the notice to shareholders dated May 14, 2025. Specifically, the Company has reallocated a portion of the proceeds, amounting to Rs 7500.00 lakh, from Object 1(c) to Object 1(a).

As per the notice of AGM dated July 30, 2026, Pursuant to changes in operational plans, including the ongoing relocation of laboratory facilities from Jeedimetla and Pashamylaram, Hyderabad to a new R&D centre at Genome Valley, Shamirpet, Hyderabad, the CAPEX requirements have been reassessed and were expected to be lower than originally estimated. Accordingly, the CAPEX allocation has been revised downwards by Rs.7,500 lakhs. Further, the Company has reassessed the funding requirements for its clinical development programs, and in view of enhanced requirements for ongoing pipeline molecules, the allocation under Object No. 1(a) has been revised from Rs.40,000 lakhs to Rs.47,500 lakhs. The incremental allocation has been met from the surplus arising from reduction in CAPEX.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document * (Rs in lakhs)	Amount utilized (Rs in lakhs)			Total unutilized amount (Rs in lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1(a)	Expenses towards the conduct of clinical development of molecules in research pipeline through Suven Neurosciences, Inc. an overseas wholly owned subsidiary of the Company.	Management undertaking, Statutory Auditor Certificate^, Final Offer Document, Bank Statements	47,500.00	27,242.87	9,726.87	36,969.74	10,530.26	Refer note 2 & 3	No Comments	
1(b)	Expenses towards Drug Discovery Research & Development (R&D)		13,000.00	5,187.23	1,765.38	6,952.61	6,047.39		No Comments	
1(c)	Expenses towards new R&D Centre with all requisite infrastructure and equipments (CAPEX)		12,500.00	4,960.95	497.08	5,458.04	7,041.96		No Comments	
2	Expenses towards General corporate purposes (GCP)		12,764.02	3,559.24	823.72	4,382.97	8,381.05		No Comments	
	Total		**85,764.02**	**40,950.29**	**12,813.06**	**53,763.36**	**32,000.66**		-	

**Revised cost of Objects (Refer Note 1 on page no 6)*

^Based on Certificate dated October 28, 2026, issued by M/s Karvy & Co., Chartered Accountants (Firm Registration Number:001757S), Statutory Auditors of the Company.

***Note 2:** All figures in the above table are rounded off to nearest two decimal places.*

Note 3: *During the reported quarter, the company has transferred Rs 10,424.80 lakhs from its monitoring account to its wholly owned subsidiary's current account for utilization towards the objects of the issue for operational ease.*

iii. Deployment of unutilised proceeds:

Based on management undertaking and Certificate dated October 28, 2026, issued by M/s Karvy & Co., Chartered Accountants (Firm Registration Number:001757S), Statutory Auditors of the company:

Sr. No	Type of instrument and name of the entity invested in	Amount invested (Rs in lakhs)	Maturity date	Earnings as on September 30, 2026 (Rs in lakhs)	Return on investment (%)	Market Value as at end of quarter (Rs in lakhs)
1	HDFC CRISIL-IBX Fin Services 3-6 Months Debt Index Fund	308.01	NA	5.09	6.90	313.10
2	ICICI Prudential Crisil IBX Financial services 3-6 months debt Index Fund	379.17	NA	19.20	7.20	398.37
3	Nippon India Crisil-IBX Financial services 3-6 months Debt Index Fund	182.95	NA	3.02	185.97	3,348.94
4	Fixed Deposit/ SBI-6363	2,500.00	4-Jan-27	130.45	6.80	2,542.97
5	Fixed Deposit/ SBI-7505	2,500.00	4-Jan-27	130.45	6.80	2,542.97
6	Fixed Deposit/ SBI-7686	2,500.00	4-Jan-27	130.45	6.80	2,542.97
7	Fixed Deposit/ SBI-6303	2,500.00	4-Jan-27	130.45	6.80	2,542.97
8	Fixed Deposit/ SBI-5356	2,500.00	4-Jan-27	130.45	6.80	2,542.97
9	Fixed Deposit/ SBI-4333	2,500.00	4-Jan-27	130.45	6.80	2,542.97
10	Fixed Deposit/ SBI-5500	2,500.00	24-Feb-27	104.62	6.80	2,517.19
11	Fixed Deposit/ SBI-7289	2,500.00	24-Feb-27	104.62	6.80	2,517.19
12	Fixed Deposit/ SBI-7487	2,500.00	24-Feb-27	104.62	6.80	2,517.19
13	Fixed Deposit/ SBI-4825	2,500.00	24-Feb-27	104.62	6.80	2,517.19
14	Fixed Deposit/ SBI-7973	2,500.00	24-Feb-27	104.62	6.80	2,517.19
15	Fixed Deposit/ SBI-2165	2,500.00	24-Feb-27	104.62	6.80	2,517.19
16	Balance in Monitoring account/ ICICI Bank- 005	49.95	-	-	-	49.95
17	WOS Current account/ Chase Bank- 0030	118.38	-	-	-	118.38
18	WOS Current account/ DBS Bank- 0147	2,184.17	-	-	-	2,184.17
	Total *(Refer Note 4)*	**33,222.64**	**-**	**1,437.73**	**-**	**34,660.36**

Note 4: *Out of the balance of the Rs. 33,222.64 lakhs, Rs 32,000.66 lakhs pertain to net proceeds and the remaining Rs. 1,221.97 lakhs pertain to gain on mutual funds.*

Note 5: *The market value and return on investments in Mutual Funds are subject to market risks.*

Note 6: *All figures in the above table are rounded off to nearest two decimal places.*
Note 7: *Monitoring the deployment of interest income earned or gain on sale of mutual funds from unutilised proceeds does not form part of the scope of Monitoring Agency report.*
Note 8: *The Company has not created lien of any nature during the interim use of proceeds.*

iv. Delay in implementation of the object(s)^:

^On the basis of management undertaking and Certificate dated October 28, 2026, issued by M/s Karvy & Co., Chartered Accountants (Firm Registration Number: 001757S), Statutory Auditors of the Company.

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					

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

Based on management undertaking and Certificate dated October 28, 2026, issued by M/s Karvy & Co., Chartered Accountants (Firm Registration Number: 001757S), Statutory Auditors of the company:

S. No:	Item heads	Amount (Rs in lakhs)	Remarks
1	Expenses incurred in ordinary courses of business	823.72	Proceeds were utilized towards office and R&D labs rent, Employee benefit and expenses, Power and fuel charges, etc. *(Refer Note 9)*

Note 9: *The Board of Directors of the Company vide resolution dated November 05, 2026, has ratified and approved the utilization of proceeds for payments under GCP for the above-mentioned sub-category.*

Disclaimers:

a) *This Report is prepared by Crisil Ratings Limited* ***(hereinafter referred to as "Monitoring Agency" / "MA" / "CRL")****. The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*

d) *The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.*

e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*

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g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

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