OrchidPharma
A Dhanuka Group Company

November 13, 2026

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai-400051

Symbol: **ORCHPHARMA**

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001

Scrip Code: **524372**

Sub: **Monitoring Agency Report for the Quarter-II ended on September 30, 2026- Orchid Pharma Limited ("the Company")**

Dear Sir/Madam,

Pursuant to the captioned subject and subject to the provisions of Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find enclosed herewith the Monitoring Agency Report for Quarter-II ended on September 30, 2026, issued by M/s. Care Ratings Limited, Monitoring Agency, in respect of utilization of proceeds raised through Qualified Institutions Placement.

You are requested to take the above intimation on record.

Thanking You,
For **Orchid Pharma Limited**

Kapil Dayya
Company Secretary & Compliance Officer
Mem. No.: F10698

Encl. as above

No. CARE/CRO/GEN/2026-27/1020

The Board of Directors
Orchid Pharma Limited
Plot Nos.121-128,128A-133,138-151,159-164,
SIDCO Industrial Estate, Alathur,
Kanchipuram Tamil Nadu 603110

Date: November 11, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Qualified Institutional Placement (QIP) of Orchid Pharma Limited ("the Company")

We write in our capacity of Monitoring Agency for the Qualified Institutional Placement (QIP) for the amount aggregating to Rs. 400 crores of the Company and refer to our duties cast under 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 23, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Ali Monish PE
Assistant Director
AliMonish.P@careedge.in

Report of the Monitoring Agency
Name of the issuer: Orchid Pharma Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: No.
(b) Range of Deviation: Nil

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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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:

Ali Monish PE
Assistant Director
AliMonish.P@careedge.in

1) Issuer Details:

Name of the issuer : Orchid Pharma Limited
Name of the promoter : Dhanuka Group and Dhanuka family members
Industry/sector to which it belongs : Pharmaceuticals

2) Issue Details

Issue Period : June 22, 2023, to June 27, 2023
Type of issue (public/rights) : QIP
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 400 crores

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	CA certificate*, Bank statements, supporting documents	The company revised the allocation of QIP proceeds among the objects specified in the offer document, pursuant to shareholders' approval obtained through the AGM resolution dated September 20, 2025. Accordingly, the utilisation of funds is now being undertaken in line with the revised allocation schedule	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Voting results of AGM resolution dated September 20, 2025	Change in allocation of funds towards the objects of the issue was approved by shareholders vide AGM resolution dated September 20, 2025.	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	Voting results of AGM resolution dated September 20, 2025	The company revised the allocation of QIP proceeds among the objects specified in the offer document, pursuant to shareholders' approval obtained through the AGM resolution dated September 20, 2025. Accordingly, the utilisation of funds is now being undertaken in line with the revised allocation schedule	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report	No deviation from previous MA report	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Offer document, AGM resolution dated Sep 20, 2025	No specific list of statutory/ Govt Approvals was mentioned in the offer document for the purpose of monitoring. As per the AGM dated Sep 20, 2025, no further investment is expected towards Alathur project from QIP proceeds.	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	An amount of Rs. 10 crores has been mentioned for technical know-how for Object 1 – for setting up a manufacturing facility in Jammu.	Management undertaking	The company has spent Rs 3.77 crores towards technical know-how.	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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management undertaking, CA certificate	There is significant delay in the implementation of the manufacturing facility under Orchid Bio Pharma Limited in Jammu. Commercial operations are now expected to commence by February 2027.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not Applicable	No Comments

*As per Chartered Accountant certificate from D. Rangaswamy & Co, Chartered Accountants dated October 31, 2026.

#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 objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in Orchid Bio Pharma Limited for setting up Manufacturing Facility in Jammu.	Offer Document	90.00	135.00	The company revised the allocation of QIP proceeds among the objects specified in the offer document, pursuant to shareholders' approval obtained through the AGM resolution dated September 20, 2025. Accordingly, allocation towards investment in Orchid Bio Pharama Ltd for setting up a manufacturing facility and allocation towards the repayment of credit limit has been increased whereas allocation towards API facility at Alathur has been reduced.	No Comments	No Comments	No Comments
2	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	Offer Documents	141.00	195.46		No Comments	No Comments	No Comments
3	Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	Offer Documents	99.82	0.36		No Comments	No Comments	No Comments
4	General corporate purposes	Offer Documents	60.98	63.72	#			
Total			**391.80**	**394.54**				

#As per the offer document the GCP was ₹ 60.98 crore which was on the basis of proposed net proceeds after issue expenses of ₹ 391.80 crore. However, net Proceeds transferred to Monitoring Account was ₹ 394.54 crores as against the proposed Net Proceeds of ₹ 391.80 crores, therefore the GCP was revised to ₹ 63.72 crore.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Original Offer Document in Rs. Crore	Revised amount # in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at the beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment in OBPL for setting up Jammu Manufacturing Facility	CA certificate*, Bank statements, Offer Document	90.00	135.00	97.62	37.38	135.00	0.00	During May 2026, the company transferred an aggregate amount of ₹48.50 crore from its cash-credit account to OBPL towards setting up of the Jammu facility. OBPL utilised the funds for payments to equipment suppliers and civil-work vendors in connection with the capex project. Subsequently, on September 21, 2026, OPL transferred ₹37.38 crore from the Monitoring Agency account (post maturity of the unutilised proceeds parked earlier in FD) to its cash-credit account and appropriated the amount towards reimbursement of the investment already made in OBPL.	No Comments	No Comments
2	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	CA certificate, Bank statements, Offer Document	141.00	195.46	195.46	-	195.46	0.00	-	No Comments	No Comments
3	Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	CA certificate, Bank statements, Offer Document	99.82	0.36	0.36	-	0.36	0.00	-	No Comments	No Comments

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Original Offer Document in Rs. Crore	Revised amount # in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at the beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
4	General corporate purposes	CA certificate, Bank statements, Offer Document	60.98	63.72	63.72**	-	63.72	0.00	-	No Comments	No Comments
Total			391.8	394.54	357.16	37.38	394.54	0.00			

#Allocation among the objects has been revised vide AGM resolution dated September 20, 2025

*As per Chartered Accountant certificate from D. Rangaswamy & Co, Chartered Accountants dated October 31, 2026.

**As per the offer document the GCP was ₹ 60.98 crore which was on the basis of proposed net proceeds after issue expense of Rs 8.20 crores amounting to Rs 391.80 crores. The actual issue expense incurred was Rs 5.46 crores. Accordingly, Net Proceeds transferred to Monitoring Account was ₹ 394.54 crores as against the proposed Net Proceeds of ₹ 391.80 crores, therefore the GCP was revised to ₹ 63.72 crore.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value at the end of quarter
NA since fully utilized						

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

Objects	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
Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	• Building - Dec 2023 • Plant and Machinery - Jan 2024 • Electrical, Instrumental and other quality control equipment's – Feb 2024 • Fabrication erection & commissioning – Feb 2024	Entire amount allotted as per the revised object schedule (Rs 0.36) was utilized as of June 30, 2025	Entire amount allotted has been utilized as of Jun-25.	No Comments	No Comments
Investment in OBPL for setting up Jammu Manufacturing Facility	• Land and Site Development – June 2024 • Technical Know How – July 2024 • Building – September 2024 • Electrical, ETP and other utilities – October 2024 • Misc, Fixed Assets – October 2024 • Plant and Machinery – December 2024 • Pre operative Expenses- December 2024	Complete proceeds from issue towards the object of Rs. 135.00 crores were utilized as of September 30, 2026.	Yes, there has been a significant delay in implementation. Commercial operations are now expected to commence by February 2027.	No Comments	No Comments

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

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
Not applicable since the company has completed utilizing GCP portion as of March 31, 2025.					

^ *Section from the offer document related to GCP:*

"The Net Proceeds will first be utilized for the purposes as set out above. Subject to this, our Company intends to deploy Rs 609.76 million from the Gross Proceeds towards our general corporate purposes, subject to such amount not exceeding 25% of the gross proceeds of the Issue and as permissible under applicable law and approved by our Board of Directors or a duly constituted committee thereof. Such general corporate purposes may include (i) strategic investment; (ii) financing of business opportunities (which may be either organic or inorganic); (iii) any additional cost incurred towards the objects of the Company; and (iv) meeting various expenditure of the Company including contingencies or any other purpose as permissible."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). 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.



S. No	Para No. of Report	Particulars/ Item Head	Comments of Monitoring Agency	Comments of Audit Committee
1	3	Whether all utilization is as per the disclosure in the Offer Document?	The company revised the allocation of QIP proceeds among the objects specified in the offer document, pursuant to shareholders' approval obtained through the AGM resolution dated September 20, 2025. Accordingly, the utilisation of funds is now being undertaken in line with the revised allocation schedule.	The comments of Monitoring Agency are self-explanatory
2	3	Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Change in allocation of funds towards the objects of the issue was approved by shareholders vide AGM resolution dated September 20, 2025.	The comments of Monitoring Agency are self-explanatory
3	3	Whether the means of finance for the disclosed objects of the issue have changed?	The company revised the allocation of QIP proceeds among the objects specified in the offer document, pursuant to shareholders' approval obtained through the AGM resolution dated September 20, 2025. Accordingly, the utilisation of funds is now being undertaken in line with the revised allocation schedule	The comments of Monitoring Agency are self-explanatory
4	3	Whether all Government/statutory approvals related to the object(s) have been obtained?	No specific list of statutory/ Govt Approvals was mentioned in the offer document for the purpose of monitoring. As per the AGM dated Sep 20, 2025, no further investment is expected towards Alathur project from QIP proceeds.	The comments of Monitoring Agency are self-explanatory
5	3	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	The company has spent Rs. 3.77 crores towards technical know-how.	The comments of Monitoring Agency are self-explanatory
6	3	Are there any favorable/unfavorable events affecting the viability of these object(s)?	There is significant delay in the implementation of the manufacturing facility under Orchid Bio Pharma Limited in Jammu, Commercial operations are now expected to commence by February 2027	The Land acquisition task has been given to Land aggregator who is getting the land from various farmers. Getting the agreement signed from various farmers has taken time. Registration of the remaining land parcel is expect to be completed soon. Construction activity of Major Building is in

				advance stage. Installation of equipment's is in advanced stage Commercial operations are now expected to commence by February 2027.
7	4(i) 1	Investment in Orchid Bio Pharma Limited for setting up Manufacturing Facility in Jammu.	The company revised the allocation of QIP proceeds among the objects specified in the offer document, pursuant to shareholders' approval obtained through the AGM resolution dated September 20, 2025. Accordingly, allocation towards investment in Orchid Bio Pharma Ltd for setting up a manufacturing facility and allocation towards the repayment of credit limit has been increased whereas allocation towards API facility at Alathur has been reduced.	The comments of Monitoring Agency are self-explanatory
8	4(i) 2	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company		
9	4(i) 3	Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu		
10	4(ii)	Progress in the objects – Investment in OBPL for setting up Jammu Manufacturing Facility	During May 2026, the company transferred an aggregate amount of ₹48.50 crore from its cash-credit account to OBPL towards setting up of the Jammu facility. OBPL utilised the funds for payments to equipment suppliers and civil-work vendors in connection with the capex project. Subsequently, on September 21, 2026, OPL transferred ₹37.38 crore from the Monitoring Agency account (post maturity of the unutilised proceeds parked earlier in FD) to its cash-credit account and appropriated the amount towards reimbursement of the investment already made in OBPL.	The comments of Monitoring Agency are self-explanatory
11	4(iv)	Delay in implementation of the object(s)- Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	Entire amount allotted has been utilized as of Jun-25.	Entire amount allotted as per the revised object schedule (Rs. 36 Lakhs) was utilised as of June 2025. Hence no amount remain unutilised.
12	4(iv)	Delay in implementation of the object(s)-	Yes, there has been a significant delay in implementation. Commercial operations are now	The Land acquisition task has been given to Land aggregator who is getting the land from

		Investment in OBPL for setting up Jammu Manufacturing Facility	expected to commence by February 2027.	various farmers. Getting the agreement signed from various farmers has taken time. Registration of the remaining land parcel is expect to be completed soon. Construction activity of Major Building is in advance stage. Installation of equipment's is in advanced stage Commercial operations are now expected to commence by February 2027.

