OrchidPharma
A Dhanuka Group Company

November 14, 2026

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

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

Symbol: **ORCHPHARMA**

Scrip Code: **524372**

Subject: Statement of deviation or variation for the quarter ended September 30, 2026 on the use of proceeds of Funds raised through Qualified Institutional Placement (QIP)

Dear Sir/Madam,

With reference to aforesaid subject and pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Statement of Deviation for the quarter ended September 30, 2026, duly reviewed by the Audit Committee of the Company is attached herewith.

You are requested to kindly take the same on record

For **Orchid Pharma Limited**

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

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STATEMENT OF DEVIATION OR VARIATION UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Name of listed entity	Orchid Pharma Limited
Mode of Fund Raising	Qualified Institutions Placement
Date of Raising Funds	June 27, 2023
Amount Raised	Rs.400 Crores
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Yes
If Yes, Date of shareholder Approval	September 20, 2025
Explanation for the Deviation / Variation	In view of changes in the business environment and to meet current strategic requirements, the Company has modified the allocation of the QIP Proceeds. The commencement of "new block at API Facility of the Company in Alathur" project has been postponed to a later stage. Therefore, QIP Proceeds allotted to API Facility in Alathur has been reallocated with the approval of shareholders at the AGM held on September 30, 2025, to mitigate such additional financial burden, improve profit and ensure the best possible utilization of the QIP proceeds in the overall interest of the Company and its shareholders.
Comments of the Audit Committee after review	As per attached Annexure
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	1. Investment in our wholly owned Subsidiary, Orchid Bio-Pharma Limited, ("OBPL") for setting up a new manufacturing facility in Jammu ("Jammu Manufacturing Facility"); 2. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company; 3. Funding capital expenditure requirements for setting up a new block at API Facility of the Company in Alathur, Tamil Nadu; and 4. General corporate purposes.

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Registered Office:
Orchid Pharma Limited
Plot Nos. 121-128, 128A-133, 138-151, 159-164, SIDCO Industrial Estate,
Alathur, Chengalpattu Dist - 603110, Tamil Nadu, India.

Corporate Office:
15th Floor, Tower 1, DLF Corporate Greens, Sector 74A,
Gurugram - 122004, Haryana, India

Sr. No.	Original Object	Modified Object, if any (Rs. in Lakhs)	Original Allocation (Rs. in Lakhs)	Modified allocation, if any (Rs. in Lakhs)	Funds Utilised (Rs. in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object (Rs. in Lakhs)	Remarks if any
1	Investment in OBPL for setting up Jammu Manufacturing Facility	No	9000	13500	13500	0	
2	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	No	14100	19546	19546	0	
3	Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu	No	9982	36	36	0	
4	General corporate purposes ("GCP")	No	6098*	6372	6372	0	
	* As per the QIP offer document the amount allocated for GCP was Rs.6098 Lakhs which was on the basis of proposed net proceeds after issue expenses, being Rs.39180 Lakhs. However, net Proceeds transferred to Monitoring Account was Rs.39454 Lakhs as against the proposed Net Proceeds of Rs.39180 Lakhs, therefore the GCP was revised to Rs.274 lakhs has been included in the GCP and therefore the GCP balance was revised to Rs.6372 Lakhs.						

Kapil Dayya
Company Secretary & Compliance Officer

Annexure

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.	The Land acquisition task has been given to Land aggregator who is getting the

		Investment in OBPL for setting up Jammu Manufacturing Facility	Commercial operations are now expected to commence by February 2027.	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.