

**May 15, 2025**

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**

**Sub: Monitoring Agency Report for the Quarter-IV of Financial Year 2024-25, ended on March 31, 2025- 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-IV of Financial Year 2024-25, ended on March 31, 2025, issued by M/s. Care Ratings Limited, Monitoring Agency of the Company, 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/2025-26/1005**

**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: May 15, 2025

Dear Sir,

**Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the QIP of Orchid Pharma Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Fresh Issue of 99,02,705 equity shares aggregating to Rs. 400.00 crore 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 March 31, 2025, 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,



**Ratheesh Kumar**

Associate Director

[Ratheesh.Kumar@careedge.in](mailto:Ratheesh.Kumar@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Orchid Pharma Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**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:



Name and designation of the Authorized Signatory: Name of GH

Designation of Authorized person/Signing Authority: Designation of GH

**1) Issuer Details:**

Name of the issuer : Orchid Pharma Limited  
Name of the promoter : Dhanuka Laboratories Limited  
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 Rs. crore) : Rs. 400.00 crore

**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 the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA certificate*, Bank statement	The company has transferred Rs 49 crores from MA account to CC account. Of which the company has apportioned Rs 22.96 crores as reimbursement of investment already made in OBPL from its own sources. Remaining amount of Rs 26.04 crores utilized towards the repayment of debit balance in the cc account under general corporate purpose.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	No comments
Is there any major deviation# observed over the earlier monitoring agency reports?	No	Not applicable	Not applicable	No comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	As indicated by the company, approvals will/ are obtained / being obtained from time to time in relation to the objects.	Not applicable	No specific list of statutory/ Govt Approvals has been mentioned in the offer document for the purpose of monitoring.	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	CA Certificate, Offer document, 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 the Board of Directors
	facility in Jammu.			
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	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

\*Chartered Accountant certificate from D. Rangaswamy & Co dated May 09, 2025.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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	Not applicable	Nil	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	Not Applicable	Nil	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	Not Applicable	Nil	No comments	No comments	No comments
4	General corporate purposes	Offer Documents	60.98	63.72	#			
<b>Total</b>			<b>391.80</b>					

#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 Offer Document in Rs. Crore	Amount 3nutiliz in Rs. Crore			Total 3nutilized amount Rs. 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	21.20	22.96	44.16	45.84	The company has transferred Rs 49 crores from the Monitoring account to CC account. Of which the company apportioned Rs 22.96 crores as reimbursement for investment 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	141.00	Nil	141.00	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	Nil	0.36	99.46	--	No comments	No comments
4	General corporate purposes	CA certificate, Bank statements, Offer Document	60.98	37.68	26.04	63.72	0.00#	The company has transferred Rs 49 crores from the Monitoring account to CC account. Of which the company apportioned Rs 26.04 crores towards the repayment of debit balance in the cc account under general corporate purpose.	No comments	No comments
<b>Total</b>			<b>391.80</b>	<b>200.24</b>	<b>49.00</b>	<b>249.24</b>	<b>145.30</b>			

Out of the unutilized FD amount of 194.30 crores as of December 31, 2024, the Company has liquidated Rs 49 crores to MA Account.

\*Chartered Accountant certificate from D. Rangaswamy & Co dated May 09, 2025

#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 and unutilized amount is increased accordingly.

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Fixed Deposit with Yes Bank Ltd	100.00	01-04-2025	-	7.60%	-
2.	Fixed Deposit with Yes Bank Ltd	45.30	01-04-2025	-	7.60%	-
	<b>Total</b>	<b>145.30</b>				

(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	<ul style="list-style-type: none"> <li>Building - Dec 2023</li> <li>Plant and Machinery - Jan 2024</li> <li>Electrical, Instrumental and other quality control equipment's – Feb 2024</li> <li>Fabrication erection &amp; commissioning – Feb 2024</li> </ul>	Ongoing and Rs 0.36 crores was utilized as of March 31, 2025	Yes, there is a delay, but the extent of delay is not ascertainable.	No comments	No comments
Investment in OBPL for setting up Jammu Manufacturing Facility	<ul style="list-style-type: none"> <li>Land and Site Development – June 2024</li> <li>Technical Know How – July 2024</li> <li>Building – September 2024</li> <li>Electrical, ETP and other utilities – October 2024</li> <li>Misc, Fixed Assets – October 2024</li> <li>Plant and Machinery – December 2024</li> <li>Pre operative Expenses- December 2024</li> </ul>	Ongoing and Rs 44.16 crores was utilized as of March 31, 2025.	Yes, there is a delay, but the extent of delay is not ascertainable.	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 <sup>^</sup>	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
1	General Corporate Purpose	26.04	CA Certificate, Management undertaking, Bank statement	The company has transferred Rs 49 crores from the Monitoring account to CC account. Of which the company apportioned Rs 26.04 crores towards the repayment of debit balance in the CC account under general corporate purpose.	No comments
	<b>Total</b>	<b>26.04</b>			

*Management has indicated that the company had already spent towards the general corporate purpose from the CC account and now transferred Rs 26.04 crores towards CC account outstanding as reimbursement of the GCP expenses.*

<sup>^</sup> 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.



**Comments on Monitoring Agency Report under Regulation 41 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

**Remark 1:**

Delay in implementation of the object(s) w.r.t the object- Funding capital expenditure requirements for setting up a new block at the API Facility of the Company in Alathur, Tamil Nadu but the extent of delay is not ascertainable.

**Comment:**

Alathur project is for further processing of proposed 7ACA into intermediate goods or downstream products from Jammu Project. The Land acquisition for setting up 7ACA project at Jammu is delayed. Consequently, there is delay in setting up of API Facility at Alathur. Hence the major amount remained unutilised.


**Remark 2:**

Delay in implementation of the object(s) w.r.t the object- Investment in OBPL for setting up Jammu Manufacturing Facility but the extent of delay is not ascertainable.

**Comment:**

The Land of around 203.8 Kanal ((25.475 acres) at Jammu had been identified, out of which registration of 158.30 Kanal (19.79 acres) of land has completed and registration of the remaining land parcel is expect to be completed before August 2025. Bhoomi Pooja for the project was succefully performed on September 07, 2024. Construction of boundary and building work had been already started. Purchase orders for major equipment's have also been placed.

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. Further for this land Change of Land Use (CLU) / registration was required. This has led to delay in acquiring land.

  
15/05/25