

August 14, 2023

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

Subject: Monitoring Agency Report for the Quarter ended June 30, 2023 – Orchid Pharma Limited (“the Company”)

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements Regulations, 2018, please find enclosed herewith Monitoring Agency Report issued by M/s Care Ratings Limited, Monitoring Agency, for the quarter ended June 30, 2023 in respect of utilization of proceeds raised through Qualified Institutional Placement.

You are requested to take the above on record.

Thanking You,

For **Orchid Pharma Limited**

MARINA

PETER

Marina Peter

Company Secretary & Compliance Officer

Encl. as above

Digitally signed by
MARINA PETER
Date: 2023.08.14
11:10:25 +05'30'

Monitoring Agency Report

CareEdge

Ratings • Advisory • Research • Risk Solutions

No. CARE/CRO/RL/2023-24/1158

**Shri Sunil Gupta
Chief Financial Officer
Orchid Pharma Limited**

Orchid Towers, No. 313, Valluvarkottam High Road
Nungambakkam,
Chennai
Tamil Nadu 600034

August 11, 2023

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2023 - in relation to the Qualified Institutional Placement (QIP) of Equity Shares of Orchid Pharma Limited ("the Company")

We write in our capacity of Monitoring Agency for the issue of 99,02,705 equity shares aggregating to Rs. 400.00 crore of the Company and refer to our duties cast under 82 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 June 30, 2023 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,

Abitha Prabakaran

Assistant Director

Abitha.prabakaran@careedge.in

Report of the Monitoring Agency

Name of the issuer: Orchid Pharma Limited

For quarter ended: June 30, 2023

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 of the Authorized Signatory: Abitha Prabakaran

Designation of Authorized person/Signing Authority: Assistant Director



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 : Opened on June 22, 2023 and closed on June 27, 2023
Type of issue (public/rights) : Qualified Institutional Placement (QIP)
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs. 400.00 crore (Note 1)

Note 1:

Particulars (As per offer document)	Remarks
Total shares issued and subscribed as part of fresh issue	99,02,705
Total proceeds from fresh issue (in Rs.)	400,00,00,000
Issue Expenses related to the fresh issue (in Rs.)	8,20,00,000
Net proceeds for utilisation (in Rs.)	391,80,00,000

Note: As on June 30, 2023, the entire gross proceeds of ₹ 400 crore was in the Escrow Account and the net proceeds was not transferred to the monitoring agency account.

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?	Not applicable	Chartered Accountant certificate*, Bank statement	The entire gross proceeds of ₹ 400 crore was in the Escrow Account and the net proceeds was not transferred to the monitoring agency account and accordingly no amount was available for utilisation.	Nil

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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 shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	Not applicable	
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not applicable	Not applicable	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	Not Applicable	

*Chartered Accountant certificate from M G Sridharan, Chartered Accountant dated August 10, 2023.

#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.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr · No	Item Head	Source of informatio n / certificatio ns considered by Monitoring Agency for preparatio n of report	Original cost (as per the Offer Docume nt) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revisio n	Proposed financi ng option	Particulars of firm arrangeme nts made
1	Investment in Orchid Bio-Pharma Limited for setting up Jammu Manufacturing Facility	Offer Document	90.00	Not applicab le	Nil	Nil		
2	Repayment/prepay ment, in full or in part, of certain outstanding borrowings availed by our Company	Offer Documents	141.00	Not Applicab le	Nil			
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 Applicab le	Nil			
4	General corporate purposes	Offer Documents	60.98	Not Applicab le	Nil			
Total			391.80					

dk

(ii) Progress in the objects –

S r. N o	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 utilised in Rs. Crore			Total unutilised amount ₹ Crore **	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at 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	Chartered Accountant certificate *, Bank statements, Offer Document	90.00	Nil	Nil	Nil	Nil	Nil		
2	Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company	Chartered Accountant certificate *, Bank statements, Offer Document	141.00	Nil	Nil	Nil	Nil			
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	Nil	Nil	Nil	Nil			
4	General corporate purposes	CA certificate, Bank statements, Offer Document	60.98	Nil	Nil	Nil	Nil			
Total			391.80	-			**			

*Chartered Accountant certificate from M G Sridharan, Chartered Accountant dated August 10, 2023

**As of June 30, 2023, the entire gross proceeds of ₹ 400 crore was in the Escrow account and the net proceeds was not transferred to the monitoring agency account.

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(iii) Deployment of unutilised IPO proceeds:

Sr. No.	Name of the Bank	Type of account	Amount in Rs. crore	Source of information / certifications considered by Monitoring Agency for preparation of report
1.	Not applicable	Not applicable	Not applicable	Not applicable

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.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Note: As of June 30, 2023, the entire gross proceeds of ₹ 400 crore was in the Escrow account and the net proceeds was not transferred to the monitoring agency account.

(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
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

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	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Total				

*Chartered Accountant certificate from MG Sridharan, Chartered Accountant dated August 10, 2023.)

[^]Section from the offer document related to GCP:

The Net Proceeds will first be utilised for the purposes as set out above. Subject to this, our Company intends to deploy ₹ 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.

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