

May 17, 2023

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

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

Symbol: **ORCHPHARMA**

Scrip Code: **524372**

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Orchid Pharma Limited (“Company”)

Dear Sir/Madam,

This is with reference to the email communications from National Stock Exchange of India Limited and BSE Limited (*collectively referred as “Stock Exchanges”*) with respect to Actions against Promoters and Promoter Groups of our Company (“**Letters**”) as per SEBI Circular No. CFD/CMD/CIR/P/2017/115 dated October 10, 2017 for non-compliance with the requirements Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”).

In the matter, we would like to inform you that the Company in its effort to maintain minimum public shareholding at 25%, of the total shareholding, our Promoter Company (Dhanuka Laboratories Limited/DLL) made an offer for sale, in which the promoter Company, sold 32,80,115 equity shares, representing 8.04% of equity shareholding in the Company in the year 2021. After the offer for sale, the promoter of the Company held 89.96% of the equity shares, bringing the public shareholding to 10.04% within 18 months from the date of acquiring the Company.

In addition to the above, Company has initiated the process of raising capital by qualified institutional placement (“**QIP**”) well in time to achieve the minimum public shareholding by the end date of March 30, 2023. In the last six months, the Company has appointed major agencies and taken appropriate steps to ensure to meet the requirement of MPS at the earliest. However, due to adverse market conditions, our Company has been unable to launch the QIP.

Further, we would like to inform that the Company vide its application dated March 30, 2023 filed with Securities Exchange Board of India and Stock Exchanges under Regulation 102 of SEBI LODR Regulations has sought relaxation for one year to meet to achieve the minimum public shareholding requirement. The requisite fee for the same has also been deposited.

As advised in the Letters, the Directors at the meeting of Board of Directors held on May 10, 2023 (*after the receipt of the Letters*) have been informed that they shall not hold any new position as director in any other listed entity and that the action of freezing have been initiated by the Stock exchanges against the Promoters and Promoters Group of your Company till the date of compliance with Regulation 38 of the SEBI LODR Regulations. Besides this, the Promoters and Promoter Group have also been informed of the same.

You are requested to take the above information on your record.

For Orchid Pharma Limited

Marina Peter
Company Secretary & Compliance Officer