

December 23, 2024

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Scrip Code: ORCHPHARMA

Ref: Observation Letter dated September 02, 2024 for the draft scheme of amalgamation and arrangement of Dhanuka Laboratories Limited ("Amalgamating Company" or "Transferor Company") with Orchid Pharma Limited ("Company", or "Amalgamated Company" or "Transferee Company") and their respective shareholders and creditors under section 230 to 232 and other relevant provisions of the Companies Act, 2013 ("Act") ("Scheme")

Sub: Status Report of Compliance of Observation Letter issued by National Stock Exchange of India Limited

Dear Sir/ Madam,

With reference to the Observation Letter bearing reference no. Ref: NSE/LIST/39118 dated September 02, 2024, issued by National Stock Exchange of India Limited ("NSE") ("NSE Observation Letter"), enclosed herewith is the response of the Company to compliance of each point as mentioned in the NSE Observation Letter.

For the purpose of this response letter, the Company and the Amalgamating Company are collectively referred to as "Companies".

Request you to take the above on record and oblige.

**Yours sincerely,
For Orchid Pharma Limited**

**Kapil Dayya
Company Secretary & Compliance officer**

Encl: As above

COMPLIANCE STATUS OF NSE OBSERVATION LETTER DATED SEPTEMBER 02, 2024

SI. No.	Particulars	Compliance Status
a.	The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.	<p>The Companies have filed the Company Application with the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") vide application number "CA(A) Merger AND AMALGAMATION (COMPANIES ACT)/58(CHE)2024" and states that, at the time of filing the said Company Application with the NCLT, the Company has disclosed the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors and will submit more information in due course, wherever required by NCLT.</p> <p>The Company further states that, in the notice and explanatory statement for convening and holding the meeting of the shareholders of the Company, the Company will disclose the details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors.</p>
b.	The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.	In accordance with the provisions of applicable SEBI guidelines, the Company has complied with this requirement till date and shall continue to comply with the aforesaid requirement in future as applicable.
c.	The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.	The Companies undertake to comply with the various provisions of the SEBI Circulars, as applicable, including SEBI Master Circular and will ensure, on Scheme becoming effective, that all assets and liabilities of the Transferor Company are being transferred to the Transferee Company pursuant to the Scheme.
d.	The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	We undertake that the information pertaining to Amalgamating Company, i.e., the unlisted company involved in the Scheme, shall be included in the relevant format specified for abridged prospectus in the explanatory statement or notice or proposal accompanying resolution to be passed, which will be sent to the shareholders for seeking approval for the Scheme.
e.	The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	The Company states that, the financials of the Companies in the Scheme including financials considered for determining the share exchange ratio in the Share Exchange Ratio report dated December 06, 2023 were not older than period

		of 6 months i.e. was of period ended September 30, 2023.
f.	The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the Shareholders	The Company undertakes that the details of the Scheme as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders of the Company. Further, the copy of Scheme shall also be annexed with the notice to be served to shareholders.
g.	The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.	The Company undertakes that, in terms of Clause 16 of the Scheme, the equity shares of the Company will be issued to the shareholders of the Amalgamating Company only in 'dematerialised' form.
h.	The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document	The Company undertakes that the Scheme will be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.
i.	The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.	The Company undertakes that, no changes shall be made to the Scheme, except those mandated by the regulators / authorities/ tribunals, without specific written consent of SEBI
j.	The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.	The Company states that it has annexed the copy of the observation letters dated September 02, 2024 issued by BSE Limited and NSE in the aforesaid Company Application for bringing it to the notice of the Hon'ble NCLT.
k.	The Company shall ensure to comply with all the applicable provisions under the Companies Act, 2013 and the rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.	The Company has filed a Company Application before Hon'ble NCLT, Chennai Bench under Section 230 – 232 of the Companies Act, 2013 and undertakes to comply with the directions of the Hon'ble NCLT and provisions of the Act and rules made thereunder.
l.	<p>The Company shall ensure to disclose the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:</p> <ol style="list-style-type: none"> 1. Details of assets, liabilities, net worth, and revenue of the companies involved, pre and post scheme. 2. Impact of Scheme on revenue generating capacity of Transferee Company. 3. Need and rationale of the scheme, synergies of business of the companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme. 	The Company undertakes to disclose all the necessary information including the information specifically mentioned by your goodself as a part of explanatory statement or notice or proposal accompanying resolution to be passed, which is to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.

	<p>4. Value of assets and liabilities of the Transferor Company that are being transferred to the Transferee Company.</p> <p>5. The Company shall ensure that all the applicable additional information shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchanges as per Annexure M of Exchange checklist.</p>	
m.	<p>It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations / representations.</p>	<p>We respectfully submit that no notice will be served for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI. However, if NCLT specifically directs us to serve notice to your goodself, we will serve a notice only for your information and not to seek your representations as mandated under section 230(5) of Companies Act, 2013.</p>