



DHANUKA Laboratories Ltd.

CIN No.: U24100DL1993PLC052285



Unit-I: 7th Km. Old Manesar Road, Village Mohammedpur, Gurgaon - 122004 Haryana, (INDIA)

Phone : +91 124 4848900 Fax: +91 124 4848999 Email: dll@dhanuka.com Website: www.dhanukalab.com

Unit-II: Plot No. SP4-4, Industrial Area, Keshwana Rajput, Kotputli, Shahpura, Distt. Jaipur-303108 (Rajasthan) INDIA

June 23, 2021

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The Managing Director
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

Sub: Notice for the proposed offer for sale ("Notice") of the equity shares of face value of ₹ 10 each ("Equity Shares") of Orchid Pharma Limited ("Orchid / Company") by Dhanuka Laboratories Limited ("Seller"), being the promoter of the Company.

Dear Sirs,

We hereby notify you that the Seller proposes to sell in aggregate up to 32,80,115 (thirty two lakh eighty thousand and one hundred and fifteen) Equity Shares ("Sale Shares") held by the Seller in the Company, representing 8.04% of the total issued and paid-up equity share capital of the Company ("Offer") on June 24, 2021 ("T Day") (for non-retail Investors only) ("Non Retail Investors") and on June 25, 2021 ("T+1 Day") (for retail investors as described herein below ("Retail Investors") and for Non-Retail Investors who choose to carry forward their un-allocated bids from T Day).

The Sale Shares are proposed to be sold through a separate, designated window of BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE are together referred to as the "Stock Exchanges"), in accordance with:

- The 'Comprehensive Guidelines on Offer for Sale of Shares by Promoters through Stock Exchange Mechanism' issued by the Securities and Exchange Board of India ("SEBI") vide its circular bearing no. CIR/MRD/DP/ 18 /2012 dated July 18, 2012, as amended by circulars bearing nos. CIR/MRD/DP/04/2013 dated January 25, 2013, CIR/MRD/DP/17/2013 dated May 30, 2013, CIR/MRD/DP/24/2014 dated August 8, 2014, CIR/MRD/DP/32/2014 dated December 1 2014, CIR/MRD/DP/12/2015 dated June 26, 2015, CIR/MRD/DP/36/2016 dated February 15, 2016, CIR/MRD/DP/65/2017 dated June 27, 2017 and SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 (the "OFS Circular"), read together with Section 21 of Chapter I of the 'Master Circular for Stock Exchange and Clearing Corporation', issued by SEBI vide its circular bearing no. SEBI/HO/MRD/DP/CIR/P/117 dated October 25, 2019 (together referred to as "SEBI OFS Circulars");
- The 'Revised Guidelines for Bidding in Offer For Sale (OFS) Segment' issued by the BSE, vide its circular bearing no. 20200701-27 dated July 1, 2020 and "OFS Segment- Placing of price bids by Retail Investors (on T+1 Day) below Cut-off Price Not Allowed" issued by the BSE vide its circular bearing no. 20210322-21 dated March 22, 2021, and to the extent applicable, the previous notices issued by BSE in this regard; and
- The 'Offer for Sale-Introduction of Interoperability' issued by NSE vide its circular bearing no. 51/2020 dated June 30, 2020, and "Offer for Sale – Retail category price bids below cut-off not allowed in RS series on T+1 day" issued by NSE vide its circular bearing no. 32/2021 dated March 22, 2021, and to the extent applicable, the previous notices issued by NSE in this regard.

The Offer shall be undertaken exclusively through the Seller's Brokers (defined and named below) on a separate window provided by the Stock Exchanges for this purpose.

The Offer is being undertaken by the Seller for achieving the minimum public shareholding in the Company, as prescribed under Rule 19A of the Securities and Contract Regulation (Rules), 1957 and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other important information in relation to the Offer is set out below under the heading "Important Information", and the information included therein constitutes an integral part of the terms and conditions of the Offer.

Corporate Office: 14th Floor, Building 5A, Cyber City, DLF Phase III, Gurgaon - 122002 Haryana, (India)

Phone : 0124 - 3838500 Fax : 0124 - 3838888 E-mail :dll@dhanuka.com

Regd. Off. : 82, Abhinash Mansion, 1st Floor, Joshi Road, Karol Bagh, New Delhi -110 005

NSE has been declared as the designated stock exchange ("DSE")

The Notice is being issued to the Stock Exchanges pursuant to Clause 5(b) of the SEBI OFS Circulars to announce the intention of the Seller to undertake the Offer and contains important details with respect to the Offer, including certain information that is required to be disclosed by the SEBI OFS Circulars. Bidders and prospective investors as well as their brokers are requested to read the entire contents of this Notice, along with SEBI OFS Circulars, before participating in the Offer.

Details required to be mentioned in the Offer Notice	Particulars of the Offer
Name of the Seller (Promoter)	Dhanuka Laboratories Limited
Address of the Seller	82, Abhinash Mansion, 1 st Floor, Joshi Road, Karol Bagh, New Delhi – 110 005 India
Name of the company whose shares are proposed to be sold and its ISIN	Name: Orchid Pharma Limited ISIN: INE191A01027
Name of the stock exchange where orders shall be placed	BSE and NSE
Name of the designated stock exchange	NSE
Name of the designated clearing corporation	NSE Clearing Limited
Date and time of the opening and closing of the Offer	<p>The Offer shall take place during trading hours on a separate window of the Stock Exchanges on June 24, 2021 ("T Day") and on June 25, 2021 ("T+1 Day"), from 9:15 am to 3:30 pm (Indian Standard Time) over two trading days, as per details given below:</p> <p>For Non-Retail Investors on T Day i.e., June 24, 2021</p> <p>The Offer shall take place during trading hours on a separate window of the Stock Exchanges on T Day commencing at 9:15 AM (Indian Standard Time) and shall close at 3:30 PM (Indian Standard Time) on the same date. Non-Retail Investors who have placed their bids on T Day may indicate their willingness to carry forward their unallocated bids to T+1 Day, for allocation to them in the unsubscribed portion of the Retail Category (defined below)</p> <p>Please note that only Non-Retail Investors can place their bids on T Day i.e., June 24, 2021.</p> <p>For Retail Investors and for Non-Retail Investors who opt to carry forward their unallocated bids from T Day on T+1 Day i.e., June 25, 2021</p> <p>The Offer shall continue to take place during trading hours on the separate designated window of the Stock Exchanges on T+1 Day, commencing at 9:15 AM and shall close at 3:30 PM (Indian Standard Time) on the same date.</p> <p>Please note that only Retail Investors are permitted to place their bids on T+1 Day. Further those Non-Retail Investors who</p>

	<p>had placed their bids on T Day and who opted to carry forward their unallocated bids from T Day to T+1 Day would be allowed to revise their bids on T+1 Day in terms of the SEBI OFS Circulars.</p>
<p>Allocation Methodology</p>	<p>The allocation shall be at or above the Floor Price (defined below) on price priority basis at multiple clearing prices basis, in accordance with the SEBI OFS Circulars, except in case of Retail Investors, who shall have an option to bid at or above the Cut-Off Price (as defined below).</p> <p>Retail Investors</p> <p>Retail Investors mean individual investors who place their bids for the Sale Shares for an aggregate value of not more than ₹ 2,00,000 (Rupees Two lakh only) across all Stock Exchanges</p> <p>No discount is being offered to the Retail Investors.</p> <p>10% of the Sale Shares is reserved for the Retail Investors subject to receipt of valid bids (“Retail Category” and the term “Non-Retail Category” shall be construed accordingly). The Stock Exchanges will decide the quantity of Sale Shares eligible to be considered in the Retail Category, based on Floor Price. Unsubscribed portion of the Sale Shares reserved in the Retail Category shall be available for allocation to the Non-Retail Investors who opted to carry forward their unallocated bids from T Day to T+1 Day. However, such Non-Retail Investors are required to indicate their willingness to carry forward their un-allocated bids to T+1 Day.</p> <p>Retail Investors will have an option to place a price bid or bid at the Cut-off Price. The Cut-off Price is the lowest price at which all the Sale Shares may be sold and shall be determined based on all valid bids received in the Non-Retail Category on T Day.</p> <p>Upon determination of the Cut-off Price, the Sale Shares reserved for the Retail Category shall be allocated to the valid bids by the Retail Investors on price priority method at multiple clearing prices in accordance with the SEBI OFS Circulars. In case of excess demand in the Retail Category at the Cut-off Price, allocation for the Retail Investors bidding at the Cut-off Price shall be done on proportionate basis. Likewise, if there is excess demand at a clearing price then subject to Sale Shares being available at such clearing price, the allocation would be done on proportionate basis at such clearing price. Bids by Retail Investors below the Cut-off Price shall be rejected.</p> <p>Non-Retail Category</p> <p>Non-Retail Investors shall have an option to carry forward their unallocated bids from T Day to T+1 Day. Non-Retail Investors opting to carry forward their unallocated bids from T Day are required to indicate their willingness to do so.</p>

	<p>Further, these Non-Retail Investors may revise their bids on T+1 Day in accordance with the SEBI OFS Circulars.</p> <p>Non-Retail Category and Retail Category allocation methodology</p> <p>No single bidder other than mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“Mutual Fund Regulations”) and insurance companies registered with the Insurance Regulatory and Development Authority of India (“IRDAI”) under the Insurance Regulatory and Development Authority Act, 1999, as amended (“IRDA Act”) may be allocated more than 25% of the Sale Shares being offered in the Offer.</p> <p>A minimum of 25% of the Sale Shares shall be reserved for mutual funds registered under the Mutual Funds Regulations and insurance companies registered with the IRDAI under the IRDA Act, subject to receipt of valid bids at or above the Floor Price (as defined below) and as per allocation methodology.</p> <p>In the event of any under subscription by mutual funds and insurance companies, the unsubscribed portion shall be available to other bidders.</p> <p>In case of excess demand from Non-Retail Investors at a particular clearing price and subject to the reservation to the mutual funds and insurance companies and subject to Sale Shares being available for allocation at such clearing price, the allocation for bids at such clearing price would be carried out on a proportionate basis. The allocation to Non-Retail Investors shall be at a price equal to the Cut-Off Price or higher as per their bids.</p>
<p>Total number of Equity Shares being offered in the Offer</p>	<p>Up to 32,80,115 (thirty two lakh eighty thousand and one hundred and fifteen) Equity Shares representing 8.04% of the total issued and paid-up equity share capital of the Company as on date.</p>
<p>Maximum number of shares the Seller may choose to sell over and above the total number of Equity Shares being offered in the Offer</p>	<p>Not applicable</p>
<p>Name of the broker(s) of the Seller</p>	<p>Broker 1 name: JM Financial Institutional Securities Limited</p> <p>Broker 1 codes: 0400 (BSE) and 12966 (NSE)</p> <p>Broker 2 name: Edelweiss Securities Limited</p> <p>Broker 2 codes: 121 (BSE) and 11933 (NSE)</p> <p>together referred to as “Seller’s Brokers”</p>
<p>Floor Price</p>	<p>The floor price for the Sale shall be INR 375/- (Rupees Three Hundred and Seventy Five only) per Equity Share (“Floor”</p>

	Price"). The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.
Retail Discount	Not applicable
Conditions for withdrawal of the Offer	The Seller reserves the right to not proceed with the Offer at any time prior to opening of the Offer on T Day. In such case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism can be made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
Conditions for cancellation of the offer	<p>In the event that sufficient demand from Non-Retail Investors at or above the Floor Price on T.Day is not received, the Seller reserves the right to cancel the Offer (for both Non-Retail Investors and Retail Investors), post bidding in full on T Day and not proceed with the Offer to Retail Investors on T+1 Day. The Seller shall notify to the Stock Exchange(s) its intention for cancellation of the offer post bidding latest by 5 pm on T Day.</p> <p>In the event that valid orders are not placed for the entire number of Sale Shares at or above the Floor Price or in case of defaults in settlement obligations, the Seller reserves the right to either conclude the Offer, to the extent of valid bids received, or cancel the Offer in full. In such cases, the decision to either accept or reject the Offer shall be at the sole discretion of the Seller.</p>
Conditions for participating in the offer	<ol style="list-style-type: none"> 1. Non-institutional investors bidding in the Non-Retail Category shall deposit 100% of the bid value in cash upfront with the clearing corporation at the time of placing of the bids 2. Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, the custodian confirmation shall be made within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and applicable SEBI OFS Circulars. 3. In respect of Retail Category, clearing corporations shall collect margin to the extent of 100% of order value in cash or cash equivalents. Pay-in and pay-out for retail bids shall take place as per the SEBI OFS Circulars. 4. The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. 5. Individual investors shall have the option to bid in the Retail Category and the Non-Retail Category. However, if the cumulative bid value by an individual investor across

the Retail Category and Non-Retail Category exceeds ₹ 2,00,000 (Rupees Two lakh only), the bids in the Retail Category shall be rejected, and only bids in the Non-Retail Category will be eligible for allocation. Further, if the cumulative bid value by an individual investor in the Retail Category across Stock Exchanges exceeds Rs. 2,00,000/- (Rupees Two Lakhs only), such bids shall be rejected.

6. Retail Investors may enter a price bid or opt for bidding at the Cut-off Price. Retail Investors will not be allowed to bid below the Cut-Off Price.
7. Modification or cancellation of orders:
 - a. Orders placed by institutional investors and by non-institutional investors with 100% of the bid value deposited upfront can be modified or cancelled any time during the trading hours on T Day;
 - b. Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be modified or cancelled by the investor or stock broker except for making upward revision in price or quantity on T Day;
 - c. Unallocated bids carried forward by Non-Retail Investors to T+1 Day may be revised in accordance with the SEBI OFS Circulars;
 - d. Orders placed by Retail Investors can be modified or cancelled any time during the trading hours on T+1 Day; and
 - e. In case of any permitted modification or cancellations of the bids, the funds shall be released / collected on a real time basis by the clearing corporation.
8. Bidder shall also be liable to pay any other fees as may be levied by the Stock Exchanges including securities transaction tax
9. Multiple orders from a single bidder is permitted subject to conditions prescribed in clause 5 above
10. In case of default in pay-in by any bidder, an amount aggregating 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Protection Fund of the concerned Stock Exchange.
11. The Equity Shares other than the Sale Shares shall continue trading in the normal segment. However, in case of market closure due to incidence of breach of market wide index based circuit filters, the Offer shall also be halted.

<p>Settlement</p>	<ol style="list-style-type: none"> 1. Settlement shall take place on a trade for trade basis. For non-institutional investors and institutional investors who place bids with 100% of the value of the bid deposited upfront on T Day, settlement shall take place on T+1 Day in accordance with the SEBI OFS Circulars; 2. In the case of institutional investors who place bids on T Day without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e. on T+2 day) 3. For bids received on T+1 Day, from the Retail Category, the settlement shall take place on T+3 day 4. For bids received on T+1 Day from the Non-Retail Investors opting to carry forward their unallocated bids from T Day to T+1 Day with 100% of the bid value deposited upfront, the settlement shall take place on T+2 day 5. For bids received on T+1 Day from Non-Retail Investors opting to carry forward their unallocated bids from T Day to T+1 Day without depositing 100% of the bid value upfront, the settlement shall take place on T+3 day
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IMPORTANT INFORMATION

The Offer is personal to each prospective bidder (including individuals, funds or otherwise) registered with a broker of the Stock Exchanges who makes a bid (each a “**Bidder**”). Neither the Offer nor this Notice constitutes an offer to sell or an invitation or solicitation of an offer to buy to the public or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted or filed with any regulatory authority within India or outside India.

The Offer is being carried out in accordance with the SEBI OFS Circulars and is subject to the circular, rules and regulations issued by the Stock Exchanges from time to time. There will be no “public offer” of the Sale Shares in India under applicable laws, including the Companies Act, 2013 together with the rules made thereunder (“**Companies Act**”), or in any other jurisdiction.

Accordingly, no documents have been or will be prepared, registered or submitted or filed for approval as a ‘prospectus’ or an ‘offer document’ with the Registrar of Companies in India under the Companies Act, the SEBI, the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India. The Bidders acknowledge and agree that any buy order or bid is being made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company’s website or any other public domain, together with the information contained in this Notice and that it has not relied on any investigation that the Seller’s Brokers or any other person on their behalf may have conducted with respect to the Sale Shares or the Company. The Offer is subject to the further terms set forth in the contract note to be provided to the successful Bidders. Bidders are urged to consult their own tax advisors regarding the tax consequences of purchase, ownership and disposal of the Sale Shares.

This Notice is for information purposes only and is neither an offer nor an invitation to buy or sell nor a solicitation of an offer to buy or sell any securities in the United States of America (“**United States**”) or in any other jurisdiction. Further there shall not be any sale of securities in any jurisdiction in which such offer, solicitation or sale is or may be unlawful (“**Restricted Jurisdiction**”). This Notice and the information contained herein are not for publication or distribution, directly or indirectly to any person within any Restricted Jurisdiction and the Seller does not take any responsibility for the unauthorised

publication or distribution by any person in any such Restricted Jurisdiction. Prospective Bidders should seek appropriate legal advice prior to participating in the OFS.

The Company shall not recognize any resale or other transfer or attempted resale or other transfer of the Sale Shares made other than in compliance with above restrictions.

The Sale Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state of the United States and may not be offered or sold in the United States or (b) any other securities law of Other Jurisdictions. The Sale Shares are being offered and sold outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act ("Regulation S").

By submitting a bid in connection with the Offer or receiving any Sale Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in this Notice.

In addition, each broker, will be deemed to have represented that (a) it is located outside the United States, (b) it has not accepted an order to submit a bid in connection with the Offer from a person in the United States and (c) none of it, its affiliates (as defined in Rule 405 under the Securities Act) or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the Offer.

Persons Outside the United States

- It understands that the Sale Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in offshore transactions in accordance with Regulation S;
- (a) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Sale Shares was made to it and it was outside the United States when its purchase order for the Sale Shares was originated and (b) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Sale Shares was made to it and such customer was outside the United States when such customer's buy order for the Sale Shares was originated;
- It did not submit a bid for and will not be acquiring the Sale Shares as a result of any "directed selling efforts" (as defined in Regulation S);
- It is buying the Sale Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Sale Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Sale Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- The placing of orders for the purchase of the Sale Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it places such orders to purchase Sale Shares, in which it is resident, and in which the sale and purchase of the Sale Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the SEBI OFS Circulars;
- It will not hold or seek to hold the Seller or the Seller's Broker or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the broker acting on its behalf in connection with the purchase of the Sale Shares;

- It agrees to indemnify and hold the Seller and the Seller's Broker harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Sale Shares; and
- It acknowledges that the Seller and the Seller's Broker and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and agrees that if any of such representations, warranties, agreements and acknowledgements is no longer accurate it will promptly notify the Seller.

Any resale or other transfer, or attempted resale or other transfer, of the Sale Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

This Notice is not for publication or distribution, in whole or in part, in the United States of America, its territories and possessions, any state of the United States of America, or the District of Columbia.

Thanking you,

Yours sincerely

For Dhanuka Laboratories Limited

For Dhanuka Laboratories Ltd

Authorized Signatory
Authorised Signatory