

May 22, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Scrip Code – 532531

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.
Scrip Code – STAR

Dear Madam/ Sir,

Sub: Intimation regarding receipt of Observation Letters from BSE Limited and The National Stock Exchange of India Limited in relation to the proposed Scheme of Arrangement amongst Strides Pharma Science Limited (Strides/ Company) and Steriscience Specialties Private Limited (SSPL) and Stelis Biopharma Limited (SBL) and their respective shareholders ('Draft Scheme') pursuant to Section 230 to 232 read with other applicable provisions of the Companies Act, 2013.

Reg: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This has reference to our earlier intimations dated September 25, 2023, informing about the decision of the Board of Directors of the Company approving the Scheme of Arrangement under sections 230 to 232 of the Companies Act, 2013.

In this regard, we wish to inform you that BSE Limited and The National Stock Exchange of India Limited ("**Stock Exchanges**") by their respective letters dated May 21, 2024 have conveyed their "No-objection" on the proposed Scheme of Arrangement.

The letters issued by the Stock Exchanges are enclosed herewith and shall be uploaded on the website of the Company.

The Scheme of Arrangement remains subject to receipt of other applicable statutory and regulatory approvals *inter-alia* including from Hon'ble National Company Law Tribunal and the respective shareholders and creditors, under applicable laws.

Kindly take the above information on record.

Thanks & Regards,
For **Strides Pharma Science Limited**

Manjula Ramamurthy
Company Secretary
ICSI Membership No. A30515

Encl. as above

Strides Pharma Science Limited

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National Stock Exchange Of India Limited

Ref: NSE/LIST/37742

May 21, 2024

The Company Secretary
Strides Pharma Science Limited
Strides House, Bilekahalli,
Bannerghatta Road,
Bengaluru- 560076

Kind Attn.: Ms. Manjula Ramamurthy

Dear Madam,

Sub: Observation Letter for draft Scheme of Arrangement amongst Strides Pharma Science Limited (SPSL/ Demerged Company 1), Steriscience Specialties Private Limited (SSPL/Demerged Company 2) and Stelis Biopharma Limited (SBL/Resulting Company) and their respective shareholders and creditors.

We are in receipt for draft Scheme of Arrangement amongst Strides Pharma Science Limited (“Strides” or “Transferor Company 1” or “Demerged Company 1”) and Steriscience Specialties Private Limited (“Steriscience” or “Transferor Company 2” or “Demerged Company 2”) and Stelis Biopharma Limited (“Stelis” or “Transferee Company” or “Resulting Company”) and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder vide application dated September 28, 2023.

Based on our letter reference no. NSE/LIST/37742 dated March 18, 2024, submitted to SEBI pursuant to SEBI Master Circulars dated June 20, 2023 read with Regulation 37 and 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), SEBI vide its letter dated May 17, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- 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.*
- 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.*

- 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.*
- 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.*
- 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.*
- f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the 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.*
- 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.*
- 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.*
- 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.*
- 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.*
- l) *The Company shall ensure that 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:*
- (i) details of assets, liabilities, net worth, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement,*
 - (ii) a write up on the history of the demerged undertakings*

- (iii) *latest net worth certificate along with statement of assets and liabilities of companies involved in the scheme of arrangement viz. SPSL, SSPL and SBL for both pre and post the scheme of arrangement,*
 - (iv) *comparison of revenue and net worth of demerged undertakings with the total revenue and net worth of the listed/demerged company for last three financial years,*
 - (v) *reasons along with details on classification and reclassification of shareholders of SPSL & SSPL in SBL*
 - (vi) *the need, rationale and synergies of the scheme along with its impact on the shareholders*
- m) *The Company shall ensure that applicable additional information sought by Stock Exchanges letter dated October 04, 2023 (point no. 10) shall form part of disclosures to the shareholders.*
- n) *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.*

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 National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of the Resulting Company is at the discretion of the Exchange.

The listing of Resulting Company pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Resulting Company and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc.”

2. To publish an advertisement in the newspapers containing all the information about Resulting Company in line with the details required as per SEBI Master Circular dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Resulting Company to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”
 - b) There shall be no change in the shareholding pattern or control in Resulting Company between the record date and the listing which may affect the status of this approval.”

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from May 21, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

DCS/AMAL/TL/R37/3174/2024-25

May 21, 2024

The Company Secretary,
Strides Pharma Science Ltd
201, Devavrata, Sector - 17, Vashi,
Navi Mumbai, Maharashtra, 400703

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement amongst Strides Pharma Science Limited and Steriscience Specialties Private Limited and Stelis Biopharma Limited and their respective shareholders

We are in receipt of the Scheme of Arrangement amongst Strides Pharma Science Limited (SPSL/Demerged Company 1) and Steriscience Specialties Private Limited (SSPL/ Demerged Company 2) and Stelis Biopharma Limited (SBL/ Resulting Company) and their respective shareholders filed by **Strides Pharma Science Ltd**, as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and November 17, 2022 read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37,59A,94(2) & 94A(2) of SEBI (LODR) Regulations 2015 (LODR Regulations); SEBI vide its letter dated May 17, 2024 has inter alia given the following comment(s) on the draft Scheme of Arrangement:

1. "Company shall 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."
2. "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
3. "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 Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company"
4. "Company is advised that the information pertaining to all the Unlisted Companies involved, if any, 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."
5. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
6. "Company is advised that the details of the proposed scheme under consideration as provided by Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders."
7. "Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."
8. "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
9. "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."

10. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
11. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "Company is advised to disclose the following as a part of the Explanatory Statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, to enable them to make an informed decision:
 - i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme of arrangement
 - ii. A write up on the history of the demerged undertakings
 - iii. The latest Networth Certificate along with the statement of assets and liabilities of companies involved in the scheme of arrangement viz. SPSL, SSPL and BPL for both pre and post the scheme of arrangement
 - iv. Comparison of revenue and networth of demerged undertakings with the total revenue and net worth of the listed / demerged company for the last three financial years
 - v. Reasons along with the details on classification and reclassification of shareholders of SPSL & SSPL and SBL
 - vi. The need, rationale, synergies of the scheme along with its impact on the shareholders
 - vii. The Company shall ensure that the additional information submitted to the Stock Exchange as per point no 29 of the queries raised on October 05, 2023 on the BSE portal shall form part of disclosures to the shareholders."
13. "Company shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised via query no 29 raised by the Exchange on the BSE Listing Portal on October 05, 2023 shall form part of disclosures to the shareholders."
14. "It is to be noted that the petitions are filed by the Company before Hon'ble 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."

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Stelis Biopharma Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Further, Stelis Biopharma Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.



The Company shall fulfill the Exchange's criteria for listing the securities of such Company and also comply with other applicable statutory requirements. However, the listing of shares of Stelis Biopharma Limited is at the discretion of the Exchange. In addition to the above, the listing of Stelis Biopharma Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Stelis Biopharma Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Stelis Biopharma Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Stelis Biopharma Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - "There shall be no change in the shareholding pattern of Stelis Biopharma Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the**

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.



Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Marian Dsouza', written in a cursive style.

Marian Dsouza
Senior Manager

A handwritten signature in blue ink, appearing to read 'Tanmayi Lele', written in a cursive style.

Tanmayi Lele
Assistant Manager

TL