



May 24, 2025.

To,

The Board of Directors,

Orchid Pharma Limited,

Plot Nos: 121 – 128, 128A – 133, 138 – 151, 159 – 164,

SIDCO Industrial Estate, Alathur, Chengalpattu District,

Kanchipuram - 603110,

Tamil Nadu, India.

Subject: Due diligence certificate for the Abridged Prospectus of Dhanuka Laboratories Limited (“DLL” or “Amalgamating Company”) and their respective shareholders and creditors in connection with the Scheme of Amalgamation and Arrangement with Orchid Pharma Limited (“OPL” or “Amalgamated Company”).

Re: Due Diligence Certificate in adherence to SEBI's Master Circular, bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Dear Sir,

This is in reference to our engagement for providing Due Diligence Certificate (“Certificate”) on the accuracy and adequacy of the disclosures made in the Abridged Prospectus of DLL (“Abridged Prospectus”) prepared by OPL as per the format provided in SEBI's Master Circular, bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Circulars”).

The Scheme, under Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) thereof), has been approved by the Board of Directors of DLL and OPL on December 06, 2023, and shall be effective from the Appointed Date i.e., April 01, 2024, or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal or any other Appropriate Authority.

The information contained herein, and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per the SEBI Circulars.

SCOPE AND LIMITATIONS

- This Certificate is issued for a specific purpose in compliance with SEBI Circulars and is not intended for use in any other context or transaction.
- The due diligence and conclusions are based on information available as of December 31, 2024 and pertain solely to that date. We are not obligated to update this Certificate to reflect any changes in circumstances or events occurring thereafter.
- The financial data, information, and representations relied upon for this Certificate were provided by OPL's and DLL's management and gathered from publicly available sources. No independent audit or verification of the information has been conducted.

Our scope of work does not include auditing the financial statements or operational results of the Amalgamating Company. Consequently, we do not provide an opinion on the accuracy or fairness of the financial information included in the Abridged Prospectus.



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Fortress Capital Management Services Pvt. Ltd.

CIN : U67120MH2004PTC145815

Registered Office : Daryanagar House 2nd floor, 69 Maharashtra Kerve Road, Marine Lines, Mumbai 400 002 India. Tel : (91) (22) 2200 7973

WWW.FORTRESSCAPITAL.IN info@fortresscapital.in



- This Certificate is issued under the assumption that OPL has fully disclosed all relevant matters, including its financial status, business operations, and any material risks or developments that could impact this Certificate.
- We accept no liability for any financial losses, expenses, or other consequences arising directly or indirectly from reliance on the information provided in this Certificate.
- This Certificate should not be interpreted as a confirmation or certification of compliance with any legal provisions, including those related to corporate taxation, or capital markets laws, unless explicitly stated otherwise for the purpose specified herein.

CONCLUSION

Considering the relevant factors and based on the information, explanations, documents, confirmations, representations, undertakings and certificates provided to us by OPL and DLL and discussion with their management and based on the due diligence conducted, we certify that the disclosures made in the Abridged Prospectus dated May 24, 2025, are adequate, accurate and consistent with the related documents, materials, and records of the Amalgamating Company in terms of the SEBI Circulars.

Yours Sincerely,

For Fortress Capital Management Services Private Limited

Hitesh Doshi



Authorised Signatory

Name: Hitesh Doshi

Designation: Sr. Vice President

Contact No: +91 22 22007974

Email Id: hiteshdoshi@fortress.co.in

Place: Mumbai

SEBI Registration No: INM000011146



DHANUKA Laboratories Ltd.

CIN No.: U24100TN1993PLC149053

Unit-I: 7th Km. Old Manesar Road, Village Mohammedpur, Gurugram - 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, RIICO Industrial Area, Keshwana Rajput, Kotputli, Shahpura, Distt. Jaipur-303108 (Rajasthan) INDIA

Capitalised terms not defined herein shall have the same meaning as defined in the Scheme



Please scan the QR
Code to download
this Abridged
Prospectus

This is an Abridged Prospectus containing information pertaining to Dhanuka Laboratories Limited in relation to the Scheme of Amalgamation and Arrangement (“Scheme”) under Sections 230 to 232 of the Companies Act, 2013 approved by the Board of the Dhanuka Laboratories Limited on December 06, 2023. You are encouraged to read greater details available in the Scheme.

You may download this Abridged Prospectus from the website of the Orchid Pharma Limited or the websites of the stock exchanges where the equity shares of Orchid Pharma Limited are listed i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”)

**THIS ABRIDGED PROSPECTUS CONSISTS OF 25 PAGES. PLEASE ENSURE THAT YOU
HAVE RECEIVED ALL THE PAGES**



DHANUKA LABORATORIES LIMITED

(formerly known as Quantum Polymers Private Limited)

CIN: U24100TN1993PLC149053

Date of Incorporation: February 24, 1993

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Linbuzz Business Centre, 2910b, 14 th Main Road, Anna Nagar West, Chennai, Tamil Nadu 600 040	7th Km, Old Manesar Road, Village Mohammedpur, Gurgaon -122004 Haryana	Mr. Pramod Kumar Singh, CFO	Email: pramodsingh2@dhanuka.com Telephone: +0124 4848900	Not Available



DHANUKA *Laboratories Ltd.*

CIN No.: U24100TN1993PLC149053

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

NAMES OF THE PROMOTER(S) OF THE COMPANY:

Manish Dhanuka, Mamta Dhanuka, Arjun Dhanuka, Uma Dhanuka, Pushpa Dhanuka, Megha Chiripal, Varsha Goel, Manas Dhanuka, Seema Dhanuka, Ram Gopal Agarwal, Harsh Dhanuka, Rahul Dhanuka, Late Urmila Dhanuka, Mahendra Kumar Dhanuka, Mridul Dhanuka, Harsh Dhanuka HUF, Mridul Dhanuka HUF, Manish Dhanuka HUF, Mahendra Kumar Dhanuka HUF, Rahul Dhanuka HUF, Arun Kumar Dhanuka HUF, Ram Gopal Agarwal HUF, Triveni Trust, Pushpa Dhanuka Trust

Details of Offer to Public	Not Applicable
Details of Offer for Sale (OFS) by Promoter(s)/Promoter Group/Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot and Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (WACA) of all shares transacted over the trailing eighteen months from the date of the Abridged Prospectus	Not Applicable

ABRIDGED PROSPECTUS

This is an abridged prospectus (“**Abridged Prospectus**”) prepared in connection with the proposed Scheme of Amalgamation and Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (collectively the “**Act**”) between Dhanuka Laboratories Limited (“**Amalgamating Company**” / “**DLL**” / “**Company**” / “**We**”) and Orchid Pharma Limited (“**Amalgamated Company**” / “**OPL**”) and their respective shareholders and creditors.

This Abridged Prospectus has been prepared solely as per the requirement of and in compliance with SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 to the extent applicable (“**SEBI 2023 Circular**”) and SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (“**SEBI 2024 Circular**”).

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI 2023 Circular, setting out details in relation to the Company and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in SEBI 2024 Circular.

This Abridged Prospectus shall not be considered as an invitation or an offer of any securities by or on behalf of DLL or OPL, on private placement or a public offer.

This Abridged Prospectus should be considered as a part of and shall be read together with the Scheme and the notice and explanatory statement sent to the shareholders and unsecured creditors of OPL and unsecured creditors of DLL in connection with the Scheme.

Corporate Office: 7th Km.Old Manesar Road, Village Mohammedpur, Gurugram - 122004 Haryana, (INDIA) 2

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Regd. Off. : Linbuzz Business Centre, 2910B, 14th Main Road Anna Nagar West, Chennai, Tamil Nadu - 600040



DHANUKA *Laboratories Ltd.*

CIN No.: U24100TN1993PLC149053

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

You may download the Abridged Prospectus along with the Scheme and other relevant documents from the website of OPL at https://orchidpharma.com/invr_corporategovernance.html and from the website of BSE at www.bseindia.com and the NSE at www.nseindia.com (hereinafter BSE and NSE collectively referred as “**Stock Exchanges**”) where the equity shares of OPL are listed.

The Scheme is subject to approvals of relevant regulatory authorities, such as, amongst others, SEBI, the Stock Exchanges and the relevant bench of Hon’ble National Company Law Tribunal (“**NCLT**”).

The Company has received the Observation Letters dated September 02, 2024 from both BSE and NSE, including SEBI comments on the Scheme.

This Abridged Prospectus dated May 24, 2025 should be read together with the Scheme and the notices sent to the shareholders and unsecured creditors of OPL and unsecured creditors of DLL.

RISK IN RELATION TO THE FIRST OFFER

Not Applicable as DLL is an unlisted company and is not offering any securities/ equity shares through an Initial Public Offer (IPO) to the public, pursuant to the Scheme.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision. For taking any investment decision, investors must rely on their own examination of DLL, and the Scheme, including the risks involved. The allotment of equity shares of OPL under the Scheme is limited to the shareholders of DLL. The equity shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Abridged Prospectus. Specific attention of the investors is invited to the section titled “Internal Risk Factors” at page 21 of this Abridged Prospectus.

DETAILS OF THE SCHEME



DHANUKA *Laboratories Ltd.*

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The Scheme provides for the amalgamation of Amalgamating Company with the Amalgamated Company, by way of merger by absorption and dissolution of Amalgamating Company without winding up and cancellation of shares of Amalgamated Company and consequent issuance of Amalgamated Company Shares in accordance with the Share Exchange Ratio to the members, in respect of each share of the Amalgamating Company held by them in accordance with the Scheme.

The Amalgamated Company shall, without any further application, act or deed, issue and allot equity shares to members of Amalgamating Company whose names appear in the register of its members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as aforesaid in the following manner:

“161 fully paid up equity shares of face value INR 10/- (Indian Rupees Ten) of the Amalgamated Company to be issued and allotted to the members of the Amalgamating Company against 5 fully paid up equity share of face value of INR 100/- (Indian Rupees One Hundred) each held in the Amalgamating Company.”

Amalgamation of Amalgamating Company into Amalgamated Company shall be in full compliance with the conditions relating to “Amalgamation” as provided under Section 2(1B) and other related provisions of the Income Tax Act.

The Share Entitlement Ratio has been arrived at on basis of the valuation report prepared by SSPA & Co., Chartered Accountants (IBBI registration number IBBI/RV-E/06/2020/126), being the Registered Valuer. The said Valuation Report has been duly considered by the Board of Directors of DLL and OPL.

PROCEDURE

The procedure with respect to public issue/offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large, except to the shareholders of DLL. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Abridged Prospectus must be read accordingly.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGERS (BRLM)

Not Applicable

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Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained if	
Name of Self-Certified Syndicate Banks	
Name of Non Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	

DETAILS OF STATUTORY AUDITORS

Name: Ashok Kumar Malhotra & Associates

Firm registration no.: 014498C

Registered office: C-63, Sector- 39, Noida, Uttar Pradesh - 201 301

Phone no: 0120 - 4221428

PROMOTERS OF THE COMPANY

Sr. No.	Name	Individual/ Corporate	Details of the Promoter
1	Manish Dhanuka	Individual	<p>Experience: He has an overall business experience of 34 Years (from 1990-Till date)</p> <p>Educational Qualification: Bachelor of Technology in Chemical Engineering from Indian Institute of Technology Delhi and Master of Science in Chemical Engineering from the University of Akron</p>
2	Mamta Dhanuka	Individual	<p>Experience: Nil</p> <p>Educational Qualification: She has completed her basic schooling.</p>

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3	Arjun Dhanuka	Individual	Experience: He has an overall business experience of 18 Years (from 2007 – Till date) Educational Qualification: Bachelor of Arts from University of Delhi
4	Uma Dhanuka	Individual	Experience: Nil Educational Qualification: BA Honors from Ranchi University
5	Pushpa Dhanuka	Individual	Experience: Nil Educational Qualification: She has completed her basic schooling
6	Megha Chiripal	Individual	Experience: Nil Educational Qualification: Bachelor of Arts from University of Delhi
7	Varsha Goel	Individual	Experience: Nil Educational Qualification: Masters in Business Administration from International Management Institute and Post Graduate Programme in planning and Entrepreneurship from The Indian Institute of Planning and Management
8	Manas Dhanuka	Individual	Experience: Nil Educational Qualification: Master of Science in Bioinformatics from Boston University
9	Seema Dhanuka	Individual	Experience: She has an overall business experience of 28 Years (from 1996 – Till date) Educational Qualification: Bachelor of Commerce from University of Delhi
10	Ram Gopal Agarwal	Individual	Experience: He has an overall business experience of 44 years (from 1980 - Till date) Educational Qualification: Bachelor of Commerce (Hons) from University of Delhi
11	Harsh Dhanuka	Individual	Experience: Nil Educational Qualification: Bachelor in Business Administration from International Management Institute

Corporate Office: 7th Km. Old Manesar Road, Village Mohammedpur, Gurugram - 122004 Haryana, (INDIA) 6

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12	Rahul Dhanuka	Individual	<p>Experience: He has an overall business experience of 29 years (from 1995 - Till date)</p> <p>Educational Qualification: Bachelor in Chemistry and Master's in Business Administration from S.P. Jain Institute of Management & Research, Mumbai</p>
13	Late Urmila Dhanuka	Individual	<p>Experience: Nil</p> <p>Educational Qualification: She has completed her basic schooling</p>
14	Mahendra Kumar Dhanuka	Individual	<p>Experience: He has an overall business experience of 40 years (from 1985 - Till date)</p> <p>Educational Qualification: Bachelor of Commerce from University of Delhi</p>
15	Mridul Dhanuka	Individual	<p>Experience: He has an overall business experience of 20 years (from 2005 - Till date)</p> <p>Educational Qualification: Bachelor of Chemical Engineering from University of Pune</p>
16	Harsh Dhanuka HUF	Individual	<p>Harsh Dhanuka HUF is a Hindu Undivided Family constituted under Hindu law, with its registered address at 808B, The Camellias, Golf Links, Sector-42, Gurgaon – 122009. The HUF is represented by its Karta, Mr. Harsh Dhanuka, who manages the affairs of the family property and finances.</p> <p>The HUF is registered with the Income Tax Department and holds a valid PAN. As a distinct legal and taxable entity, the HUF files its own tax returns and maintains financial records in accordance with applicable laws.</p>
17	Mridul Dhanuka HUF	Individual	<p>Mridul Dhanuka HUF is a Hindu Undivided Family constituted under Hindu law, with its registered address at 809B, The Camellias, Golf Links, Sector-42, Gurgaon – 122009. The HUF is represented by its Karta, Mr. Mridul Dhanuka, who manages the affairs of the family property and finances.</p> <p>The HUF is registered with the Income Tax Department and holds a valid PAN. As a distinct legal and taxable entity, the HUF files its own tax returns and maintains financial records in accordance with applicable laws.</p>



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18	Manish Dhanuka HUF	Individual	<p>Manish Dhanuka HUF is a Hindu Undivided Family constituted under Hindu law, with its registered address at 517A, DLF Magnolias, Golf Course Road, Sector 42, Gurgaon- 122002. The HUF is represented by its Karta, Mr. Manish Dhanuka, who manages the affairs of the family property and finances.</p> <p>The HUF is registered with the Income Tax Department and holds a valid PAN. As a distinct legal and taxable entity, the HUF files its own tax returns and maintains financial records in accordance with applicable laws.</p>
19	Mahendra Kumar Dhanuka HUF	Individual	<p>Mahendra Kumar Dhanuka HUF is a Hindu Undivided Family constituted under Hindu law, with its registered address at 809 B, The Camellias, Golf Links, Sector-42, Gurgaon, Haryana - 122009. The HUF is represented by its Karta, Mr. Mahendra Kumar Dhanuka, who manages the affairs of the family property and finances.</p> <p>The HUF is registered with the Income Tax Department and holds a valid PAN. As a distinct legal and taxable entity, the HUF files its own tax returns and maintains financial records in accordance with applicable laws.</p>
20	Rahul Dhanuka HUF	Individual	<p>Rahul Dhanuka HUF is a Hindu Undivided Family constituted under Hindu law, with its registered address at 314A, The Camellias Golf Links, Sector-42, Galleria DLF-IV, Haryana India, 122009. The HUF is represented by its Karta, Mr. Rahul Dhanuka, who manages the affairs of the family property and finances.</p> <p>The HUF is registered with the Income Tax Department and holds a valid PAN. As a distinct legal and taxable entity, the HUF files its own tax returns and maintains financial records in accordance with applicable laws.</p>
21	Arun Kumar Dhanuka HUF	Individual	<p>Arun Kumar Dhanuka HUF is a Hindu Undivided Family constituted under Hindu law, with its registered address at 524A, DLF Magnolias, Golf Course Road, Sector 42, Gurgaon- 122002. The HUF is represented by its Karta, Mr. Arjun Dhanuka, who manages the affairs of the family property and finances.</p> <p>The HUF is registered with the Income Tax Department and holds a valid PAN. As a distinct legal and taxable entity, the HUF files its own tax</p>

Corporate Office: 7th Km.Old Manesar Road, Village Mohammedpur, Gurugram - 122004 Haryana, (INDIA) 8

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			returns and maintains financial records in accordance with applicable laws.
22	Ram Gopal Agarwal HUF	Individual	<p>Ram Gopal Agarwal HUF is a Hindu Undivided Family constituted under Hindu law, with its registered address at 314A, The Camellias, Golf Links, Sector-42, Gurgaon, Haryana-122 009. The HUF is represented by its Karta, Mr. Ram Gopal Agarwal, who manages the affairs of the family property and finances.</p> <p>The HUF is registered with the Income Tax Department and holds a valid PAN. As a distinct legal and taxable entity, the HUF files its own tax returns and maintains financial records in accordance with applicable laws.</p>
23	Triveni Trust	Corporate	<p>Triveni Trust is a private trust established on March 15, 2014 under the Indian Trusts Act, with its registered office located at Bungalow No. 4, 31 B, Rajpur Road, Civil Lines, New Delhi 110054.</p> <p>The trust is governed by its trust deed, which outlines the objectives, powers of the trustees, and the management of trust assets.</p> <p>The purpose of the Trust is to hold and manage assets for the benefit of the Mr. Ram Gopal Agarwal's and Mr. Mahendra Kumar Dhanuka's families, nurture and grow the businesses of controlled entities, consolidate family business interests under a common structure with clearly defined beneficial rights, prevent inter-family business competition, and enable investment in new ventures as approved by the Board of Trustees.</p> <p>Mr. Ram Gopal Agarwal, Mr. Mahendra Kumar Dhanuka, Mr. Rahul Dhanuka, Mr. Mridul Dhanuka and Mr. Harsh Dhanuka serves as the trustees responsible for overseeing the administration and compliance of the trust.</p>

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24	Pushpa Dhanuka Trust	Corporate	<p>Pushpa Dhanuka Trust is a private trust established on April 24, 2014 under the Indian Trusts Act, with its registered office located at Unit No. 4, 31 B, Rajpur Road, New Delhi 110054.</p> <p>The trust is governed by its trust deed, which outlines the objectives, powers of the trustees, and the management of trust assets.</p> <p>The Trust is created for the benefit of the Arun Kumar Dhanuka Trust and Manish Dhanuka Trust..</p> <p>Mr. Manish Dhanuka and Mr. Arjun Dhanuka serves as the trustee responsible for overseeing the administration and compliance of the trust.</p>
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BUSINESS OVERVIEW AND STRATEGY

Company overview: DLL is an unlisted public limited company incorporated on 24th February 1993, and having its registered office at Linbuzz Business Centre, 2910B, 14th Main Road, Anna Nagar West, Chennai, Tamil Nadu 600040.

The Company is involved primarily in the manufacturing and marketing of oral cephalosporin Active Pharmaceutical Ingredients (APIs) through its manufacturing facility in Gurgaon, Haryana. The Company has also diversified its portfolio to non-cephalosporin APIs through its Keshwana facility in Rajasthan.

DLL also has a 69.84% stake in its direct subsidiary, OPL, which is a listed entity and was acquired by DLL under Insolvency and Bankruptcy Code (IBC) process.

The other step down subsidiaries of DLL are:

1. Orchid Bio-Pharma Limited
2. Orchid Pharmaceuticals Inc., USA
3. Orgenus Pharma Inc., USA
4. Orchid Pharma Inc/ Karalex Pharma USA
5. Bexel Pharmaceuticals Inc., USA and
6. Diakron Pharmaceuticals Inc., USA

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Product/Service offering: DLL has its presence in the API segment with a focus on Cephalosporins. We manufacture our products in broadly two segment viz Cephalosporin API's and Non-Cephalosporin API's.

Revenue segmentation by product/service offering:

The revenue segmentation for our products (based on standalone financials) are:

All figures in INR Crores except otherwise stated

Product	For the Stub Period	For the Financial year ending		
	Nine months ended December 31, 2024	2024	2023	2022
Cephalosporin API	316.07	517.03	370.53	334.11
Non - Cephalosporin API	59.01	71.32	76.81	97.17

Geographies served: We maintain our presence in domestic and international markets.

Revenue segmentation by geographies:

The revenue segmentation for our products by geography (based on standalone financials) are:

All figures in INR Crores except otherwise stated

Geography	For the Stub Period		For the Financial year ending					
	Nine months ended December 31, 2024	% of total revenue	2024	% of total revenue	2023	% of total revenue	2022	% of total revenue
Revenue from India	204.01	54.39	315.07	53.55	223.93	50.06	260.75	60.46
Revenue from Rest of the World	171.07	45.61	273.27	46.45	223.41	49.94	170.52	39.54
Total Revenue from Operations	375.08	100	588.35	100	447.34	100	431.28	100

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Key Performance Indicators (“KPI”): A list of our KPIs (based on standalone financials) for the Nine months ended December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 are set out below:

All figures in INR Crores except otherwise stated

Particulars	For the Stub Period	For the Financial year ending		
	Nine months ended December 31, 2024	2024	2023	2022
Total Revenue from Operations	375.08	588.35	447.34	431.28
EBITDA ⁽¹⁾	39.74	50.14	20.52	18.63
EBITDA Margin (in %) ⁽²⁾	10.60	8.52	4.59	4.32
PAT ⁽³⁾	15.15	75.88	(16.01)	121.95
PAT Margin (in %) ⁽⁴⁾	4.04	12.90	(3.58)	28.28

As certified by Statutory auditor, vide their certificate dated May 17, 2025

Notes: 1. “EBITDA” is defined as earnings before interest, taxes, depreciation, and amortization; 2. “EBITDA Margin” is defined as our EBITDA during a given period as a percentage of total income during that period; 3. “PAT” is defined as profit for the year; 4. “PAT Margin” refers to profit after tax margin, is calculated by dividing our profit for a given year by total income for that year and is expressed as a percentage

Client profile or Industries served: Our clients primarily include finished formulation manufacturers, domestic pharmaceutical companies and global healthcare firms

Revenue segmentation in terms of top 5/10 clients or industries: Revenue segmentation in terms of our top 10 clients are:

All figures in INR Crores except otherwise stated

Client Name	For the Stub Period	For the Financial year ending		
	Nine months ended December 31, 2024	2024	2023	2022
Neutec Ilac San. Tic A.S.	42.40	38.6	34.8	56.9
Bilim Ilac San.Ve Tic. AS.	17.60	39.6	47.4	32.4
Otsuka Chemical Co. Ltd.	6.32	61.5	2.7	2.0
Orchid Pharma Limited	14.40	21.4	18.2	18.8
Maxim Pharmaceutical Pvt. Ltd.	8.90	18.5	11.2	18.7
Pharma International Co.	10.90	7.3	21.7	10.9
Zuventus Healthcare Limited- JK	11.00	16.0	10.8	12.1
Relax Pharmaceutical Pvt. Ltd. Unit- II	6.34	23.0	0.9	9.0

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FDC Limited	10.40	8.1	5.5	19.2
Suvan Lifesciences	6.23	12.1	13.6	3.3

Intellectual property, if any: DLL has been granted a patent by Intellectual Property India and the European Patent Office for developing a process for Alkylating the Hydroxymethyl Group at Position -3 of Cephalosporins

Market share: Our market share in the Cephalosporin API market is approximately 3 to 4% (*Source: Company and Frost and Sullivan report, 2023*)

Manufacturing plant: Our Company operates two manufacturing facilities located in Gurgaon, Haryana and Keshwana, Rajasthan. The Gurgaon facility, owned by DLL, is dedicated to the production of Cephalosporin APIs, while the Keshwana facility, leased from our subsidiary OPL, is used for manufacturing Non-Cephalosporin APIs.

The factory license for the Gurgaon facility is valid until December 2026 and for the Keshwana facility until March 2027. Both facilities have received the requisite operational consents from the respective State Pollution Control Boards of Haryana and Rajasthan.

The following table sets forth information relating to our installed capacity and capacity utilisation for each of our Manufacturing Facilities for the period indicated

Gurgaon Plant - Cephalosporin API	
Particulars	For the nine months period ended December 31, 2024
Installed Capacity (in MT)	300.00 P.A
Capacity Utilization (in MT)	192.28 MT
Percentage (%)	85.46%

As certified by Ratan Dev Garg, Independent Chartered Engineer vide his certificate dated May 12, 2025

Keshwana Plant – Non - Cephalosporin API	
Particulars	For the nine months period ended December 31, 2024
Installed Capacity (in MT)	175.00 P.A
Capacity Utilization (in MT)	99.05 MT
Percentage (%)	75.47%

As certified by Ratan Dev Garg, Independent Chartered Engineer vide his certificate dated May 12, 2025

Employee strength: As on the date of signing this Abridged Prospectus, we have **590** permanent employees.



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BOARD OF DIRECTORS OF THE COMPANY*				
Sr. No.	Name	Designation (Independent/Whole-time/Executive/Nominee)	Experience and Educational qualification	Other Directorships
1	Manish Dhanuka DIN: 00238798	Managing Director	Experience: He has an overall business experience of 34 Years (from 1990-Till date) Educational Qualification: Bachelor of Technology in Chemical Engineering from Indian Institute of Technology Delhi and Master of Science in Chemical Engineering from the University of Akron	Indian Companies 1. Dhanuka Agritech Limited 2. Orchid Bio-Pharma Limited 3. Synmedic Laboratories Private Limited 4. Otsuka Chemical (India) Private Limited 5. Orchid Pharma Limited Foreign Companies NIL
2	Arjun Dhanuka DIN: 00454689	Whole – time Director	Experience: He has an overall business experience of 18 Years (from 2007 – Till date) Educational Qualification: Bachelor of Arts from University of Delhi	Indian Companies 1. Orchid Pharma Limited Foreign Companies NIL

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3	Rahul Dhanuka DIN: 00150140	Director	<p>Experience: : He has an overall business experience of 29 years (from 1995 - Till date)</p> <p>Educational Qualification: Master's in Business Administration from S.P Jain Institute of Management & Research, Mumbai</p>	<p>Indian Companies</p> <ol style="list-style-type: none"> 1. Dhanuka Agritech Limited 2. Golden Overseas Private Limited 3. H D Realtors Private Limited 4. Croplife India 5. Agrihawk Technologies Private Limited <p>Foreign Companies NIL</p>
4	Mridul Dhanuka DIN: 00199441	Director	<p>Experience: He has an overall business experience of 20 years (from 2005 - Till date)</p> <p>Educational Qualification: Bachelor of Chemical Engineering from University of Pune</p>	<p>Indian Companies</p> <ol style="list-style-type: none"> 1. Orbion Pharmaceuticals Private Limited 2. Orchid Pharma Limited 3. M D Buildtech Private Limited 4. Orchid Bio-Pharma Limited <p>Foreign Companies NIL</p>
5	Mahendra Kumar Dhanuka DIN: 00628039	Director	<p>Experience: He has an overall business experience of 40 years (from 1985 - Till date)</p> <p>Educational Qualification: Bachelor of Commerce (Hons) from Shri Ram</p>	<p>Indian Companies</p> <ol style="list-style-type: none"> 1. Dhanuka Agritech Limited 2. Golden Overseas Private Limited

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			College of Commerce, University of Delhi	3. M D Buildtech Private Limited Foreign Companies NIL
6	Sanjay Bagaria DIN: 08280162	Non-Executive Director	Experience: He has an overall business experience of 6 years (from 2018 - Till date) Educational Qualification: Bachelor of Science in Electrical Engineering and Electronics from University of Delhi	Indian Companies NIL Foreign Companies NIL
7	Seema Dhanuka DIN: 00455088	Non-Executive Director	Experience: She has an overall business experience of 28 Years (from 1996 – Till date) Educational Qualification: Bachelor of Commerce (Hons) from University of Delhi	Indian Companies NIL Foreign Companies NIL

**As on the date of this Abridged Prospectus.*



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OBJECTS/RATIONALE OF THE SCHEME

Amalgamating Company has been involved in manufacturing and marketing of APIs and advanced intermediates of Cephalosporin antibiotics since the commencement of its commercial operations in 1998. The Amalgamating Company also has a 69.8% stake in its subsidiary, the Amalgamated Company, which is a listed entity and was acquired by the Amalgamating Company in March 2020 under Insolvency and Bankruptcy Code (IBC) process. Amalgamated Company also manufactures Cephalosporin APIs and formulations.

The Scheme of Amalgamation shall have the following benefits:

- (a) Amalgamating Company and Amalgamated Company are engaged in similar business. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders.
- (b) The proposed amalgamation is in accordance with resolution plan dated May 16, 2019, which, inter alia, states the following - *"The Resolution Applicant plans to merge into the Corporate Debtor after the acquisition, which will result in creation of much larger company which will have a potential to reach a sales turnover of up to Rs. 1400-1500 crores with EBITDA of Rs.200 to Rs. 250 crores, thereby creating a high value company in the future."*
- (c) The proposed amalgamation in accordance with the terms of the Scheme would enable both the Amalgamating and Amalgamated Companies to realize benefits of greater synergies between their businesses, achieve wider product offerings and geographical footprints, consolidating operations thereby leveraging the capability of Amalgamated Company, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources (including stronger market presence) of each other in the interest of maximizing value to the shareholders and stakeholders.
- (d) This enhanced value maximization shall result in a stronger balance sheet which will attract investors.
- (e) Ensuring a streamlined group structure by reducing the number of legal entities in the group structure and thereby eliminating inter-company transactions, administrative duplications and consequently reducing the administrative costs of maintaining separate companies.
- (f) Elimination of conflict of interest between both Amalgamating Company and Amalgamated Company as both are undertaking similar business.
- (g) The amalgamation would result in improved competitive position of the Amalgamated Company as a combined entity and achieving economies of scale.

The Scheme would, thus, have beneficial results for the Amalgamating Company and Amalgamated Company, their shareholders, and all concerned, and will not be prejudicial to the interests of any concerned shareholders or the general public at large.



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Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years.	Not Applicable
Name of monitoring agency if any	Not Applicable
Terms of issuance of convertible security if any	Not Applicable

PRE-SCHEME SHAREHOLDING PATTERN OF THE COMPANY

Sr. No.	Particulars	Pre scheme number of Shares	% holding of Pre scheme
1	Promoters and Promoter Groups	1,384,660	100
2	Public	0	0
	Total	1,384,660	100

The Scheme provides for the amalgamation of Amalgamating Company with the Amalgamated Company, by way of merger by absorption and dissolution of Amalgamating Company without winding up and cancellation of shares of Amalgamated Company and consequent issuance of Amalgamated Company Shares to the members, in respect of each share of the Amalgamating Company held by them in accordance with the Scheme and in accordance with the following Share Exchange Ratio:

“161 fully paid up equity shares of face value INR 10/- (Indian Rupees Ten) of the Amalgamated Company to be issued and allotted to the members of the Amalgamating Company against 5 fully paid up equity share of face value of INR 100/- (Indian Rupees One Hundred) each held in the Amalgamating Company.”

Number/amount of equity shares proposed to be sold by selling shareholders, if any: **Not Applicable**

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RESTATED AUDITED FINANCIALS

Standalone

(INR in Crores, except otherwise stated)

Sr. No.	Particulars	Nine months ended December 2024	FY 23-24	FY 22-23	FY 21-22
1	Total income from operations (Net)	375.08	588.35	447.34	431.28
2	Net Profit / (Loss) before tax and extraordinary items	22.31	91.53	(17.33)	140.72
3	Net Profit / (Loss) after tax and extraordinary items	15.15	75.88	(16.01)	121.95
4	Equity Share Capital	13.85	13.85	13.85	13.85
5	Reserves and Surplus	347.61	332.46	256.59	272.59
6	Net worth	361.46	346.31	270.43	286.44
7	Basic earnings per share (in INR)	109.40	547.97	(115.61)	880.75
8	Diluted earnings per share (in INR)	109.40	547.97	(115.61)	880.75
9	Return on net worth (%)	4.19	21.91	(5.92)	42.58
10	Net asset value per share (in INR)	2610.43	2501.03	1953.06	2068.66

As certified by Statutory auditor, vide their certificate dated May 17, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.

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Consolidated

(INR in Crores, except otherwise stated)

Sr. No.	Particulars	Nine months ended December 2024	FY 23-24	FY 22-23	FY 21-22
1	Total income from operations (Net)	1036.34	1365.44	1083.76	962.67
2	Net Profit / (Loss) before tax and extraordinary items	107.29	194.83	12.76	91.73
3	Net Profit / (Loss) after tax and extraordinary items	98.76	179.06	44.18	132.85
4	Equity Share Capital	13.85	13.85	13.85	13.85
5	Reserves and Surplus	1172.00	1097.78	805.31	770.15
6	Net worth	1185.85	1111.62	819.16	783.99
7	Basic earnings per share (in INR)	730.70	1295.64	320.34	949.18
8	Diluted earnings per share (in INR)	730.70	1295.64	320.34	949.18
9	Return on net worth (%)	6.42	13.62	4.83	16.95
10	Net asset value per share (in INR)	8564.16	8028.13	5915.30	5661.99

As certified by Statutory auditor, vide their certificate dated May 17, 2025

Notes:

- Net worth is calculated as a sum of Equity Share Capital and Other equity
- Basic & Diluted earnings per share is computed by dividing the profit for the year after tax by total ordinary number of equity shares.
- Return on net worth (%) is computed by dividing the net profit/ (loss) after tax by the Net worth.
- Net asset value per share is computed by dividing the Net worth by the outstanding number of equity shares.



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INTERNAL RISK FACTORS

(Minimum 5 and Maximum 10 risk factors to be specified)

1. We engage in a competitive business and any failure to effectively compete could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. We operate in a regulated industry, and our actual or alleged failure to comply with applicable safety, health, environmental, labor and other regulations, or to obtain or renew approvals, may adversely affect our business, reputation, financial condition, results of operations and cash flows.
3. We are subject to government regulations in India and international markets, and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, financial condition, results of operations and cash flows may be adversely affected.
4. We depend on our research and development activities generally for our future growth and our inability to achieve the desired outcomes in our research and development activities may result in customers opting to discontinue their partnerships with us
5. We are dependent on our manufacturing facilities located in Haryana and Rajasthan, and any disruption in operations at either facility could adversely affect our business, financial condition, and results of operations.
6. Our business is dependent on the demand for cephalosporin and non-cephalosporin APIs, and any reduction in market demand, regulatory changes, or shifts in customer preferences could adversely impact our revenue.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the company and the amount involved as on the date of signing of the Abridged Prospectus.



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Sr. No.	Name of entity	Criminal proceedings	Tax proceeding	Statutory or regulatory proceeding	Disciplinary actions by SEBI or Stock Exchange against	Material civil litigation	Aggregate amount involved (INR in Crores)
1.	Company						
	By the company	1	Nil	Nil	Nil	Nil	0.15
	Against the company	1	5*	1	Nil	3	95.19
2.	Directors						
	By our directors	2	Nil	Nil	Nil	Nil	0
	Against our directors	5*	1	Nil	Nil	Nil	0.06
3.	Promoters						
	By Promoters	6	Nil	Nil	Nil	Nil	4.38
	Against Promoters	5*	6	Nil	Nil	Nil	2.79
4.	Subsidiaries						
	By Subsidiaries	2	Nil	Nil	Nil	1	75.36
	Against Subsidiaries	Nil	32*	1	Nil	5	268.59

Note:

- As per Clause 8 of the Resolution Plan of OPL, all legal proceedings, claims, penalties, liabilities, and damages arising from events or matters relating to the period on or before the Effective Date, i.e., March 31, 2020, stand irrevocably and unconditionally abated, settled, and extinguished in perpetuity. These matters are deemed fully resolved and are no longer enforceable or subject to continuation under any circumstances. Accordingly, all civil, criminal, and other tax and legal proceedings pertaining to such pre-Effective Date liabilities are excluded and do not form part of the pending litigation above.
- The civil litigation has been considered material if amount involved is more than the threshold as per the adopted materiality policy.

*Certain tax and criminal cases mentioned above have been disclosed as pending against the Company/Director/Promoter/Subsidiary, since the original proceedings were initiated against them and they are presently pursuing appeals against the respective orders.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved as on date of signing of the Abridged Prospectus.



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Sr. No.	Particulars	Litigations filed by	Current status	Amount Involved (in INR Crores)
1	Show Cause Notice ("SCN") to intended revocation of Consent to operate under Air Act (prevention and control of pollution), 1981 & Water Act (prevention and control of pollution), 1974, intended closure direction under the provision of section 31 (A) of Air (prevention and control of pollution) 1981 & section 33 (A) of Water (prevention and control of pollution), 1974 and intended imposition of Environmental Compensation on the basis of polluter pays principle.	Rajasthan State Pollution Control Board	Pending	Not Ascertainable
2	Haryana Pollution Control Board has filed a case with Chief Judicial Magistrate, Gurugram against the plant of the company situated in Gurgaon under the Code of Criminal Procedure, 1973.	Haryana Pollution Control Board	Pending	Not Ascertainable
3	Orchid availed a short-term loan of ₹50 crore from Lakshmi Vilas Bank (LVB) in August 2012, secured against a 36.09-acre land parcel at Alathur. In May 2013, LVB acquired the land through a registered sale deed for ₹59.31 crore, and the loan was closed. Since the land contained essential infrastructure for Orchid's factory operations, a lease agreement was executed in December 2013, under which Orchid was to pay rent to LVB. Orchid paid lease rentals until December 2015 but defaulted thereafter.	Lakshmi Vilas Bank (now known as DBS bank)	Pending	46.70
4	Orchid availed a short-term loan of ₹50 crore from Lakshmi Vilas Bank (LVB) on 06.08.2012, secured by title deeds of a 36.09-acre land parcel at Alathur. LVB subsequently acquired the land through a registered sale deed dated 24.05.2013 for ₹59.31 crore, and the loan was settled. As the land housed essential structures for Orchid's factory operations, a Lease Agreement was executed on 07.12.2013, under which Orchid was to pay rent to LVB. Lease payments were made until December 2015, after which Orchid defaulted.	Lakshmi Vilas Bank (now known as DBS bank)	Pending	44.24
5	Edna Braganza, a former employee of Orchid Pharma Limited, has filed an application claiming her dues pre-CIRP and during CIRP. The applicant has prayed for the liquidation of the corporate debtor as she has not received payment owed to her under Resolution Plan. The Resolution applicant has already implemented the Resolution Plan and has duly paid as per approved plan. The money is lying in escrow account. The amount claimed by the application is not paid from the escrow account because Section 66 application for significant amount of money is recoverable from applicant. Meanwhile RP has also filed two IAs- 811/2019 and 819/2019 under section 66 of the IBC against Edna, claiming reversal of preferential transaction.	Edna Braganza	Pending	2.87

Corporate Office: 7th Km. Old Manesar Road, Village Mohammedpur, Gurugram - 122004 Haryana, (INDIA)²³

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

Regd. Off. : Linbuzz Business Centre, 2910B, 14th Main Road Anna Nagar West, Chennai, Tamil Nadu - 600040



DHANUKA *Laboratories Ltd.*

CIN No.: U24100TN1993PLC149053

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

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

C. Regulatory action, if any - disciplinary action taken by SEBI or Stock Exchanges against the promoters in last 5 financial years including outstanding action, if any

No regulatory action was taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years except by National Stock exchange of India Limited and BSE Limited vide Letters dated April 20, 2023 issued to Orchid Pharma Limited for non-compliance of Regulation 38 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, restricting the Directors thereof (categorized as promoters for Dhanuka Laboratories Ltd) viz. Mr. Ram Gopal Agarwal, Mr. Manish Dhanuka and Mr. Mridul Dhanuka to hold any new position as director in any other listed entity from April 20, 2023 to August 23, 2023. However, the same had been reversed by the consecutive letters dated August 23, 2023.

D. Brief details of outstanding criminal proceedings against promoters:

A criminal appeal titled "Rahul Dhanuka Vs State of Punjab & Ors" is pending before the Ld. ASJ, Ludhiana, Punjab. The appeal challenges the conviction and sentence passed by the Ld. Trial Court, Sh. P. S. Kaleka, CJM, Ludhiana, against Rahul Dhanuka, Praphul Patel, and S.K. Chowdhry, sentencing them to one year of rigorous imprisonment and a fine of INR 20,000 each. Additionally, a fine of INR 20,000 was imposed on M/s Dhanuka Agritech Limited. The matter is currently under appeal.

1. A complaint under Section 29(1)(a) of the Insecticide Act, 1968 was filed by the Insecticide Inspector-Cum-PPO, Moradabad, before the Ld. CJM, Moradabad, Uttar Pradesh, against Amar Pal Singh and Rahul Dhanuka. The matter is currently pending.
2. A criminal complaint titled "Bhupinder Singh Gill Vs Dhanuka Agritech Limited & MK Dhanuka & Ors" is pending before the Ld. CJM, Faridkot, Punjab, under Sections 420, 465, 468, 471, and 506 of the IPC. The case pertains to alleged forgery and criminal intimidation.
3. A complaint under Section 200 CrPC read with Section 29(1)(a) of the Insecticide Act, 1968 and the Insecticide Rules, 1971 has been filed before the Ld. JMFC, Rohini Court, Delhi, against M.K. Dhanuka and others in relation to Chlorpyrifos 50% + Cypermethrin 5% EC (Batch No. UKQ-0008, DOM: 16.05.2019, EXP: 14.05.2021). The matter is criminal and pending.
4. A Special Leave Petition (SLP) titled "Mahendra Kumar Dhanuka Vs the State of Punjab & Anr." is pending before the Hon'ble Supreme Court seeking to quash the criminal complaint filed by Bhupinder Singh Gill before the Ld. CJM, Faridkot, Punjab. The Punjab & Haryana High Court.

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY

NIL



DHANUKA *Laboratories Ltd.*

CIN No.: U24100TN1993PLC149053

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

ANY OTHER IMPORTANT INFORMATION AS PER COMPANY

NIL

DECLARATION BY THE COMPANY

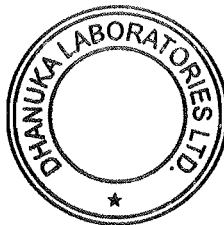
We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India , established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For and on behalf of **Dhanuka Laboratories Limited,**

Name: Manish Dhanuka

Designation: Managing Director

DIN: 00238798



Date: May 24, 2025

Place: Chennai