

DHANUKA LABORATORIES LIMITED

Corporate Identity Number: U24100TN1993PLC149053

Registered Office: Linbuzz Business Centre, 2910B 14TH Main Road, Anna Nagar, Chennai, Tamil Nadu – 600040

Telephone: +91 124 4848900. Fax: +91 124 4848999.

Email: pramodsingh2@dhanuka.com

Notice of Meeting of Unsecured Creditors of Dhanuka Laboratories Limited scheduled to be held through Video Conferencing / Other Audio-Visual Means (“VC”/ “OAVM”) pursuant to the orders dated April 29, 2025, read with revised order dated May 9, 2025, passed by the Hon’ble National Company Law Tribunal, Division Bench – II, Chennai

Meeting Details:

Day	Thursday
Date	June 26, 2025
Time	10 A.M. IST
Mode	Through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”)
Deemed Venue	Plot No.121-128, 128A-133, 138-151, 159-164, SIDCO Industrial Estate, Alathur, Chengalpattu, Tamil Nadu – 603 110

Remote E-voting schedule:

Cut-off Date for determining the unsecured creditors entitled to vote	Tuesday, April 29, 2025
Commencement of Remote E-voting	Monday, June 23, 2025; from 10:00 A.M. (IST)
End of Remote E-voting	Wednesday, June 25, 2025; till 05:00 P.M. (IST)

E-Voting during the Meeting:

E-voting shall be available to the unsecured creditors of Dhanuka Laboratories Limited (hereinafter referred to as “Unsecured Creditors”) during the Meeting.

Index

S. no.	Contents
1.	Notice convening the meeting of the Unsecured Creditors of Dhanuka Laboratories Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, pursuant to the directions Hon'ble National Company Law Tribunal, Division Bench – II, Chennai (“Notice”).
2.	Explanatory Statement in terms of sections 102, 230 to 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any (“Explanatory Statement”).
3.	Annexure-I - Scheme of Amalgamation and Arrangement between Dhanuka Laboratories Limited and Orchid Pharma Limited and their respective shareholders and creditors (“Scheme”)
4.	Annexure-II – Copy of the order of the National Company Law Tribunal, Division Bench – II, dated April 29, 2025, and revised order dated May 9, 2025.
5.	Annexure-III - Valuation Report issued by SSPA & Co., Chartered Accountants dated December 06, 2023
6.	Annexure-IV - Fairness Opinion issued by Fortress Capital Management Services Private Limited dated December 06, 2023
7.	Annexure-V - Complaints Report dated February 15, 2024 submitted by Amalgamated Company to BSE Limited and Complaints Report dated February 15, 2024 and March 22, 2024 submitted by Amalgamated Company to National Stock Exchange of India Limited.
8.	Annexure-VI – Observation Letters dated September 2, 2024, obtained from BSE Limited and National Stock Exchange of India Limited.
9.	Annexure-VII – a) Report adopted by the respective Board of Directors of Dhanuka Laboratories Limited and Orchid Pharma Limited under Section 232(2)(c) of the Companies Act, 2013. b) Report of Audit Committee of Dhanuka Laboratories Limited c) Report of Independent Committee of Orchid Pharma Limited
10.	Annexure-VIII - Copy of audited financial statements of Dhanuka Laboratories Limited and Orchid Pharma Limited as at March 31, 2024
11.	Annexure-IX – Copy of limited review unaudited financial results of Orchid Pharma Limited as on December 31, 2024 and limited review unaudited financial of Dhanuka Laboratories Limited as on December 31, 2024.
12.	Annexure-X - Information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e., Dhanuka Laboratories Limited involved in

	the Scheme as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
13.	Annexure-XI - The share capital built-up for the Amalgamated Company/ Transferor Company and the Transferee Company/ Amalgamating Company.
14.	Annexure-XII – Pre-scheme and post-scheme shareholding pattern of both Amalgamated Company and Amalgamating Company.
15.	Annexure-XIII - Certificate issued by the Auditors of Amalgamated Company and Amalgamating Company confirming the accounting treatment proposed in the Scheme.
16.	Annexure-XIV - Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the company, its promoters and directors and details of regulatory actions against the entities involved.
17.	Annexure-XV – Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme, including value of assets and liabilities of Transferor Company that are being transferred to Transferee Company, as on December 31, 2024.
18.	Annexure-XVI – Additional information which was submitted by the Amalgamated Company to the Stock Exchanges as per Annexure M of checklist of National Stock Exchange of India Limited.

The Notice, Explanatory Statement and Annexure I to Annexure XVI constitute a single and complete set of documents and should be read together as they form an integral part of this document.

Sd/-

Preeti

Company Secretary

Dhanuka Laboratories Limited

Date: 24th day of May 2025

Place: Chennai

Form No. CAA 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH II, CHENNAI**

COMPANY APPLICATION CA/(CAA)/58/CHE/2024

In the Matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Scheme of Amalgamation and Arrangement of
Dhanuka Laboratories Limited (Applicant/ Amalgamating Company/ Transferor Company)

With

Orchid Pharma Limited (Applicant/ Amalgamated Company/ Transferee Company)

And

Their Respective Shareholders and Creditors

Dhanuka Laboratories Limited (hereinafter referred to as “DLL”) a company registered under the Companies Act, 1956 and having its registered office at Linbuzz Business Centre, 2910B 14th Main Road Anna Nagar West, Chennai, Tamil Nadu – 600 040

CIN: U24100TN1993PLC149053

(Applicant/ Amalgamating Company/
Transferor Company)

**NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS
OF DHANUKA LABORATORIES LIMITED**

To,

The Unsecured Creditors of Dhanuka Laboratories Limited

Notice is hereby given that the Hon'ble National Company Law Tribunal, Chennai ("**NCLT**") vide its order dated April 29, 2025, read with revised order dated May 9, 2025 ("**NCLT Orders**"), inter alia, has directed for convening of a meeting of Unsecured Creditors through VC / OAVM with the facility of E-voting during the meeting in compliance with the General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. 22/2020 dated June 15, 2020 read with General Circular No. 33/2020 dated September 28, 2020 read with General Circular No. 39/2020 dated December 31, 2020 read with General Circular No. 10/2021 dated June 23, 2021 read with General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 05, 2022 read with General Circular No. 11/2022 dated December 28, 2022 read with General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "**MCA Circulars**"), for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation and Arrangement of Dhanuka Laboratories Limited with Orchid Pharma Limited and their respective shareholders and creditors. In the said meeting the following business will be transacted:

To consider and approve Scheme of Amalgamation and Arrangement between Dhanuka Laboratories Limited with Orchid Pharma Limited and their respective Shareholders and Creditors

In pursuance of the said NCLT Orders and as directed therein, further notice is hereby given that a meeting of Unsecured Creditors will be held on Thursday, June 26, 2025, at 10 A.M. IST by way of VC / OAVM ("**Meeting**") following the operating procedures (with requisite modifications as may be required) referred to in MCA Circulars. At the Meeting, the following resolution will be considered and if thought fit, be passed under section 230 to 232 and other applicable provisions of the Companies Act, 2013 by requisite majority:

“RESOLVED THAT in term of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Rules”) and other applicable provisions, if any, of the Act and the Rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs, the Memorandum and Articles of Association of Dhanuka Laboratories Limited and subject to the approval of the Hon’ble National Company Law Tribunal, Chennai Bench (hereinafter referred to as ‘Hon’ble Tribunal’/‘NCLT’) and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble Tribunal or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to mean and include one or more Committee(s) (Restructuring Committee) constituted/to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed scheme of amalgamation and arrangement of Dhanuka Laboratories Limited (‘Transferor Company’ or ‘Amalgamating Company’) with Orchid Pharma Limited (‘Transferee Company’ or ‘Amalgamated Company’ or ‘Company’) and their respective shareholders and creditors (‘Scheme’), as enclosed with this Notice of the NCLT convened Meeting of the Unsecured Creditors, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to mean and include one or more Committee(s) (Restructuring Committee) constituted/to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this Resolution), be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT and/or any other authority(ies) while sanctioning the Scheme or by any authority(ies) under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to

the Scheme, as the Board may deem fit and proper without being required to seek further approval of the Unsecured Creditors or otherwise to the end and intent that the Unsecured Creditors shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

TAKE FURTHER NOTICE THAT:

1. pursuant to the NCLT order and in compliance with the relevant circulars, this Meeting is held through VC/ OAVM. Therefore, the physical attendance of the Unsecured Creditors has been dispensed with. Accordingly, voting by Unsecured Creditors to the resolution contained in Notice shall be carried out only (a) through e-voting system available during the Meeting and (b) by remote e-voting during the period as below:

Commencement of remote e-voting period	Monday, June 23, 2025; from 10:00 A.M. (IST)
End of remote e-voting period	Wednesday, June 25, 2025; to 05:00 P.M. (IST)

2. the NCLT has appointed Mr. R. Varadharajan as the Chairperson of the Meeting including for any adjournment thereof.
 3. the NCLT has appointed Ms. Vinita Varshini.K as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner.
 4. the quorum of the Meeting of the Unsecured Creditors shall be 60 (Sixty) Unsecured Creditors, as directed by the NCLT. In case the said quorum is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter the Unsecured Creditors present shall be deemed to constitute the quorum. The Unsecured Creditors attending the Meeting through VC/ OAVM shall be counted for the purpose of reckoning the requisite quorum.
 5. at least one independent director of the Amalgamating Company and the statutory auditors (through their authorized representative) of the Amalgamating Company shall be attending the Meeting through VC/ OAVM.
 6. the Amalgamating Company has engaged the services of National Securities Depository Limited (“**NSDL**”) for the purpose of providing facility of VC/ OAVM, voting by remote e-voting and e-voting during the Meeting so as to enable the Unsecured Creditors, to cast their votes on the aforesaid resolution.
-

7. **"requisite majority"** - Scheme shall be considered approved by the Unsecured Creditors if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the Unsecured Creditors through remote e-voting and e-voting during the Meeting, in terms of the provisions of Sections 230 to 232 of the Companies Act.
8. the Scheme, if approved by the Unsecured Creditors at the Meeting, will be subject to the subsequent approval of NCLT and other approvals, permissions and sanctions of statutory or regulatory or other authorities, as may be required.
9. the Cut-off date for determining the eligibility of Unsecured Creditors to vote and attend the Meeting shall be April 29, 2025 (**"Cut-off date"**). The votes cast by the said Unsecured Creditors shall be reckoned with reference to such Cut-off date.

Sd/-

Preeti

Company Secretary

Dhanuka Laboratories Limited

Dated: 24th day of May, 2025

Place: Chennai

Notes:

1. In pursuance of the NCLT Orders and in compliance with the applicable provisions of the Companies Act, 2013 and relevant circulars, the Amalgamating Company is permitted to hold the meeting of the unsecured creditors through VC/ OAVM without physical presence of the Unsecured Creditors at a common venue. The deemed venue for the Meeting shall be the registered office of the Amalgamated Company, i.e., Plot No.121-128, 128A-133, 138-151, 159-164, SIDCO Industrial Estate, Alathur, Chengalpattu, Tamil Nadu – 603 110.
 2. Since, the Meeting is being held pursuant to NCLT order and relevant circulars through VC/ OAVM, physical attendance of the Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors as directed in the NCLT order, will not be available for the Meeting, and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto. In pursuance of Section 113 of the Companies Act, institutional/ corporate members intending to participate and vote during the Meeting and/or to vote through remote e-voting, are requested to send a certified copy of the board resolution authorizing their representative(s) to attend and vote on their behalf and/or to vote through remote e-voting, to the scrutinizer through e-mail at varshini.vinita@gmail.com with a copy marked to evoting@nsdl.com and pramodkumar2@dhanuka.com, before remote e-voting or e-voting during the Meeting as the case may be. The said Unsecured Creditors are also requested to upload the same in the e-voting module in their login.
 3. The Notice convening the Meeting will be published through advertisement in (i) Financial Express (All India Edition) in English language; and (ii) Tamil translation thereof in Makkal Kural (Tamil Nadu Edition)
 4. The Amalgamating Company has engaged the services of NSDL for the purpose of providing facility of VC/ OAVM, voting by remote e-voting and e-voting during the Meeting so as to enable the Unsecured Creditors, to cast their votes on the aforesaid resolution. The remote e-voting will commence from Monday, June 23, 2025; from 10:00 A.M. (IST) to Wednesday, June 25, 2025; from 05:00 P.M. (IST) and shall be disabled for voting by NSDL thereafter.
 5. The Amalgamating Company has enabled the Unsecured Creditors to participate at the meeting through the VC/ OAVM facility provided by NSDL. The instructions for
-

participation by Unsecured Creditors are given in the subsequent paragraphs. The link for joining the meeting through VC/ OAVM will be activated 15 minutes before the time scheduled for the meeting.

6. The voting rights of Unsecured Creditors shall be in proportion to their outstanding balance as on Tuesday, April 29, 2025, being the Cut-off date. A person to whom the Notice of the Meeting was served but who is not an Unsecured Creditor as on the Cut-off date for e-voting should treat this Notice solely for information purposes only.
 7. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle Unsecured Creditors from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, an Unsecured Creditor shall not be allowed to vote again at the Meeting. In case the Unsecured Creditors cast their vote via both the modes i.e. remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail once the vote on a resolution is cast by the Unsecured Creditor, whether partially or otherwise. The Unsecured Creditor shall not be allowed to change it subsequently.
 8. The scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any and submit his combined report to the Chairperson of the Meeting or to the person so authorized by Chairperson. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting will be announced within 3 (Three) days from the conclusion of the Meeting i.e., on or before Saturday, June 28, 2025. The results, together with the scrutinizer's report, will be displayed at the registered office and on the website of NSDL at www.evoting.nsdl.com
 9. The Chairperson of the Meeting shall within 3 (Three) days after the conclusion of the Meeting i.e. the time fixed by the NCLT, submit a report to the NCLT on the result of the Meeting as per Rule 14 of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('CAA Rules').
 10. The Explanatory Statement setting out the material facts and reasons, in respect of this Notice, is annexed herewith and the same should be taken as part of this Notice. The
-

Meeting will be conducted in compliance with the applicable provisions of the NCLT order, the Companies Act, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) and other applicable laws.

11. The Notice, the explanatory statement and the Annexures as indicated in the index, are being sent through electronic mode to those Unsecured Creditors whose e-mail IDs are registered with Company and through registered post or speed post or courier or air mail, physically, to those Unsecured Creditors whose e-mail ID have not registered and whose names appear in the records of Unsecured Creditors as on Tuesday, April 29, 2025.
 12. The Unsecured Creditors may note that the Annexures as indicated in index will be available on the website of NSDL at www.evoting.nsdl.com. Copies of the aforesaid Annexures can be obtained free of charge, between 11:00 a.m. to 04:00 p.m. IST on all working days, up to the date of the Meeting, from the registered office of the Company or by sending a request from registered email id along with details of your shareholding by email at csdll@dhanuka.com.
 13. All the documents referred to in the accompanying explanatory statement will be available for inspection up to the date of the Meeting, by the Unsecured Creditors through electronic mode or physical mode, basis the request being sent from their registered email id on Pramodkumar2@dhanuka.com. The said documents will be open for physical inspection by the Unsecured Creditors at its registered office between 11:00 a.m. to 04:00 p.m. IST on all working days from the date hereof up to the date of the Meeting.
 14. The Instructions to attend and vote electronically are as under:-
 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.
 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
 4. **Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above** or the first time the system will ask to reset your password
 5. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 6. Now, you will have to click on “Login” button.
-

7. After you click on the “Login” button, Home page of e-Voting will open.
8. You will be able to see the EVEN no. of the company.
9. Click on “EVEN” of company to cast your vote.
10. Now you are ready for e-Voting as the Voting page opens.
11. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on “Submit” and also “Confirm” when prompted.
12. Upon confirmation, the message “Vote cast successfully” will be displayed.
13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
15. If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 022 - 48867000 / 022 – 24997000 or contact on email id evoting@nsdl.co.in

The instructions for Unsecured Creditors for e-voting on the day of the Unsecured Creditors Meeting are as under:

- 1) The procedure for e-Voting on the day of the Unsecured Creditor Meeting is same as the instructions mentioned above for remote e-voting.
- 2) Only those Creditors, who will be present in the Unsecured Creditors meeting through VC/ OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Unsecured Creditors Meeting.

Instructions for Unsecured Creditors for attending the Unsecured Creditors Meeting through VC/OAVM are as under:

Unsecured Creditors will be provided with a facility to attend the Unsecured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same at <https://www.evoting.nsdl.com> under shareholder / member login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member login where the EVEN of Company will be displayed.

Enclosures: as above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT CHENNAI

CA/(CAA)/58/CHE/2024

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

**IN THE MATTER OF SECTIONS 230 READ WITH SECTION 232 OF THE
COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013**

AND

**IN THE MATTER OF MATTER OF SCHEME OF AMALGAMATION AND
ARRANGEMENT**

OF

DHANUKA LABORATORIES LIMITED

**(‘APPLICANT’ OR ‘AMALGAMATING COMPANY’ OR ‘TRANSFEROR
COMPANY’)**

WITH

ORCHID PHARMA LIMITED

**(‘APPLICANT’ OR ‘AMALGAMATED COMPANY’ OR ‘TRANSFeree
COMPANY’)**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DHANUKA LABORATORIES LIMITED,

CIN:-U24100TN1993PLC149053

A Company incorporated under the Companies Act, 1956,

having registered office at, Linbuzz Business Centre,

2910B 14th Main Road Anna Nagar West, Chennai, Tamil

Nadu – 600 040.

EXPLANATORY STATEMENT UNDER SECTION 230 TO 232 AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS OF DHANUKA LABORATORIES LIMITED

Pursuant to the NCLT Orders April 29, 2025, read with revised order dated May 9, 2025 in Company Scheme Application No. CA/(CAA)/58/CHE/2024 passed by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT"), a meeting of the Unsecured Creditors of Dhanuka Laboratories Limited, is being convened by way of VC/ OAVM on Thursday, June 26, 2025 at 10 A.M. ("**Meeting**"), for the purpose of considering and if thought fit, approving with or without modification, the arrangement embodied in the Scheme of Amalgamation and Arrangement of Dhanuka Laboratories Limited with Orchid Pharma Limited and their respective shareholders and creditors ("**Scheme**") for amalgamation of Dhanuka Laboratories Limited with Orchid Pharma Limited. The aforesaid Scheme is enclosed as **Annexure I**.

This statement explaining the terms of the Scheme is being furnished, inter alia, as required under section 230(3) of the Companies Act, 2013 along with the Notice dated May 24 2025 of the Meeting.

1. The Board of Directors of the Amalgamating Company at its meeting held on December 06, 2023, approved the Scheme, inter alia, based on such recommendation of the Audit Committee.
 2. List of the companies/parties involved in the Scheme:
 - A. Dhanuka Laboratories Limited
 - B. Orchid Pharma Limited
 3. Details of the companies/parties to the Scheme:
 - A. **Dhanuka Laboratories Limited**
 - a. **Dhanuka Laboratories Limited (hereinafter referred to as "DLL" or "Amalgamating Company")** is an unlisted public limited company which was
-

incorporated on the 24th February 1993 as a company limited by shares. It was incorporated under the name of “Quantum Polymers Private Limited” and thereafter, on January 05, 1995, the name of the Amalgamating Company has been Changed from “Quantum Polymers Private Limited” to “Dhanuka Laboratories Private Limited”. Subsequently on March 23, 2004, the Company has converted its status from Private Company to Public Company and in consonance of the same, the name of Company was changed to “Dhanuka Laboratories Limited”. The Corporate Identification Number of Amalgamating Company is U24100TN1993PLC149053.

The registered office of the Transferor Company was changed from 82, Abhinash Mansion, 1st Floor Joshi Road, Karol Bagh, Delhi - 110005 to current address, Linbuzz Business Centre, 2910B 14th Main Road Anna Nagar West, Chennai, Tamil Nadu – 600 040 vide fresh certificate of incorporation dated January 06, 2022. DLL is having Permanent Account Number (‘PAN’) as AAACD2877R and Email id of its authorized representative is pramodsingh2@dhanuka.com

Amalgamating Company is primarily engaged in the business of manufacturing and marketing of diverse bulk actives of various drugs.

- b. The main objects of the Amalgamating Company are set out in the Memorandum of Association which are as under:
- i. To carry on the business of manufacturers of and dealers in chemical compounds (organic and inorganic) in all forms and chemical products of any nature and kind whatsoever, and all by-products and joint products thereof.*
 - ii. To carry on business as chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalies, petrochemicals, chemical compounds and chemicals of all kinds (solid, liquid and gaseous) drugs, medicines, pharmaceuticals, anti-biotics, tannins, tannin extracts, essences, solvents, plastics of all types, dyestuffs, intermediates, textile auxiliaries, cellophanes, colours, dyes, paints, varnishes, vat and other organic dye stuffs, chemical auxiliaries, disinfectants, insecticides, fungicides, weedicides, pesticides, agro chemicals, deodorants, biochemicals*
-

and pharmaceutical medicinal, sizing, bleaching, photo-graphical and other preparations and articles.

- c. The authorised, issued, subscribed and paid-up share capital of the Amalgamating Company as on December 31, 2024 was as set out below:

Particulars	Amount (in Rs.)
Authorised Share Capital	
14,50,000 Equity Shares of Rs.100/- each	14,50,00,000
Total	14,50,00,000
Issued, Subscribed and Paid-up Share Capital	
13,84,660 Equity Shares of Rs.100/- each	13,84,66,000
Total	13,84,66,000

There is no change in the authorised, issued, subscribed and paid-up share capital of the Amalgamating Company subsequent to December 31, 2024.

- d. The details of the present promoter(s) and directors of the Amalgamating Company along with their addresses are as follows:

i. Promoter(s) and Promoter Group

S. No.	Name	Address
1.	Mrs. Uma Dhanuka	809B, The Camellias, Golf Links, Sector 42, Gurgaon - 122009
2.	Mr. Ram Gopal Agarwal	314A, The Camellias, Golf Links, Sector-42, Gurgaon, Haryana-122 009
3.	Ram Gopal Agarwal HUF	314A, The Camellias, Golf Links, Sector-42, Gurgaon, Haryana-122 009

4.	Mr. Harsh Dhanuka	808B, The Camellias, Golf Links, Sector-42, Gurgaon - 122009
5.	Mr. Rahul Dhanuka	314A, The Camellias Golf Links, Sector-42, Galleria DLF-IV, Haryana India, 122009
6.	Late Mrs. Urmila Dhanuka	314A, The Camellias Golf Links, Sector-42, Galleria DLF-IV, Haryana India, 122009
7.	Mahendra Kumar Dhanuka HUF	809B, The Camellias, Golf Links, Sector-42, Gurgaon – 122009
8.	Mridul Dhanuka HUF	809 B, The Camellias, Golf Links, Sector-42, Gurgaon, Haryana – 122009.
9.	Mr. Mahendra Kumar Dhanuka	809 B, The Camellias, Golf Links, Sector-42, Gurgaon, Haryana - 122009
10.	Mr. Mridul Dhanuka	809 B, The Camellias, Golf Links, Sector-42, Gurgaon, Haryana - 122009
11.	Rahul Dhanuka HUF	314A, The Camellias Golf Links, Sector-42, Galleria DLF-IV, Haryana India, 122009
12.	Harsh Dhanuka HUF	808B, The Camellias, Golf Links, Sector-42, Gurgaon – 122009
13.	Triveni Trust	Plot No. 95, E-2 Lane, Eastern Avenue, Sainik Farms, New Delhi- 110062
14.	Mrs. Seema Rani Dhanuka	610A Towers 6 The Magnolias Golf Course Gurgaon 122001
15.	Mrs. Pushpa Dhanuka	517A DLF Mangolias, Golf Course Road, Sector 42, Gurgaon-122002
16.	Arun Kumar Dhanuka HUF	524A DLF Mangolias, Golf Course Road, Sector 42, Gurgaon-122002
17.	Manish Dhanuka HUF	517A DLF Mangolias, Golf Course Road, Sector 42, Gurgaon-122002

18.	Mrs. Mamta Dhanuka	House No-524A, DLF Magnolias, Golf Course Road Sector-42, Gurugaon, Haryana - 122002
19.	Mr. Arjun Dhanuka	House No-524A, DLF Magnolias, Golf Course Road Sector-42, Chakarpur 74, Gurugaon, Haryana - 122002
20.	Mr. Manish Dhanuka	517A DLF Mangolias, Golf Course Road, Sector 42, Gurgaon-122002
21.	Mrs. Varsha Goel	Aptt No TNC 002, Tower C, Ground Floor, DLF, Trinity Tower DLF City Phase 5, Gurgaon, Haryana, India-122002
22.	Mrs. Megha Chiripal	P-8 G/F South City 1, Sector 40, Gurgaon-122001, Haryana
23.	Mr. Manas Dhanuka	517A, DLF Magnolias, Golf Course Road, Sector 42, Gurgaon- 122002
24.	Pushpa Dhanuka Trust	31-B, Cottage No. 4, Rajpur Road, Civil Lines, New Delhi-110054

ii. **Directors**

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Rahul Dhanuka	314A, The Camellias, Golf Links, Sector-42, Galleria DLF-IV, Haryana India, 122009	00150140	02/03/1999
2.	Mr. Mridul Dhanuka	809 B, The Camellias, Golf Links, Sector-42, Gurgaon, Haryana – 122009	00199441	06/10/2005
3.	Mr. Manish Dhanuka	517A, DLF Magnolias, Golf Course Road, Sector 42, Gurgaon-122002	00238798	24/02/1993

4.	Mr. Arjun Dhanuka	House No-524A, DLF Magnolias, Golf Course Road Sector-42, Chakarpur 74, Gurugaon, Haryana - 122002	00454689	18/08/2008
5.	Mrs. Seema Dhanuka	610A Towers 6 The Magnolias Golf Course Gurgaon 122001	00455088	21/09/1996
6.	Mr. Mahendra Kumar Dhanuka	809 B, The Camellias, Golf Links, Sector-42, Gurgaon Haryana - 122009	00628039	02/03/1999
7.	Mr. Sanjay Bagaria	B-4/37 Rajpur Road Civil Lines Delhi 110054	08280162	16/11/2018

- e. The amount due to Unsecured Creditors of the Amalgamating Company as per the list submitted to Hon'ble National Company Law Tribunal is INR 2,01,58,60,454.66 (Indian Rupee Two Hundred and One Crores Fifty Eight Lakhs Sixty Thousand Four Hundred Fifty Four and Sixty Six Paise Only).

B. Orchid Pharma Limited

- a. Orchid Pharma Limited (Formerly known as Orchid Chemicals & Pharmaceuticals Limited) (hereinafter referred to as "OPL" or "Amalgamated Company") is a listed public limited company which was incorporated on the 1st July 1992 as a company limited by shares. The Corporate Identification Number of Amalgamated Company is L24222TN1992PLC022994. The equity shares of OPL are listed on National Stock Exchange of India Limited (hereinafter called 'NSE') and BSE Limited (hereinafter called 'BSE').

The Registered Office of Amalgamated Company was changed from 'Orchid Towers', 313, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu, India- 600034 to current address, Plot No 121-128, 128A-133, 138-151, 159-164 SIDCO Industrial Estate, Alathur, Chengalpattu, Tamil Nadu – 603110 w.e.f. August 09, 2023. OPL is having PAN as AAACO0402B and Email id of its authorized representative is cs@orchidpharma.com.

Amalgamated Company is primarily involved in the development, manufacture and marketing of diverse bulk actives, formulations and nutraceuticals with exports spanning over 40 countries. The Amalgamated Company was incorporated as a public limited company under the name and style of 'Orchid Chemicals and Pharmaceuticals Limited'. Subsequently, in the year 2015, the name of the Amalgamated Company was changed to its present name 'Orchid Pharma Limited' with effect from 19th October, 2015.

The Amalgamated Company was acquired by the Amalgamating Company under the provisions of Insolvency and Bankruptcy Code, 2016 ('IBC Code'). The Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated June 25/27, 2019 had approved the resolution plan ("Resolution Plan") of DLL under MA /579 /2019 in CP /540 /IB /2017 in accordance with the provisions of the IBC Code, 2016 which was subsequently approved by the Hon'ble Supreme Court vide its Order dated 28 February 2020.

The Amalgamating Company currently holds 69.84% of the equity share capital of the Amalgamated Company. The Amalgamating Company also holds 14,300 Optionally Convertible Debentures of INR 1,00,000 each of the Amalgamated Company, which was infused by the Amalgamating Company as part of resolution plan to acquire the Amalgamated Company.

- b. The equity shares of Amalgamated Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").
 - c. The main objects of the Amalgamated Company are set out in the Memorandum of Association which are as under:
 - i. *To carry on the business of dealers, manufacturers, contractors and loan licence manufacturers, agents, distributors of Drugs, Bulk Drugs and Pharmaceuticals of every description and application with indigenous and/or imported technology, pharmaceutical formulations like liquids, capsules, tablets, powders, mixtures, antibiotics enzymes and fluids of every description, all intermediates and by-products of any of the above, surgical and health aids of varied nature like syringes, gloves, surgical & sanitary towels, napkins,*
-

Pharma based cosmetics.

- ii. To carry on the business of manufacturers, contractors and loan licence manufacturers, distributors, dealers and agents, analytical chemists in chemical and medicinal preparations, articles, compounds, surgical and scientific apparatus, equipment, appliances, instruments and medical engineering goods of varied descriptions and also to act as consultants in environment management systems*
 - iii. To carry on the business of manufacturers, contractors and loan licence manufacturers, dealers and distributors of fine chemicals, organic, inorganic and biochemical substances or formulation, alkalies, acids, bases, solvents, alcohols, ethers, aromatics etc., employing any process of halogenation, hydrogenation, sulphonation, nitration, oxidation, reduction, calcination, extraction, separation, distillation, dehydration, evaporation, condensation, crystallisation, ionidation, fermentation etc*
 - iv. To conduct research, development, in all kinds of bulk drugs, pharmaceuticals of every description, and / or demonstrate, application, biotechnological and biochemical processes and perform contract research in order to contribute to innovative process technology development & Research on various pharmaceutical and other related products and to put in continuous efforts in discovering and developing new molecules as drugs in pharmaceutical, biotech, healthcare, agriculture, marine and industrial sectors, including development of products and applications in Anti-microbial screening, Clinical pharmacology, recombinant DNA products, genetic engineering products, healthcare products, herb and herbal related products, Ayurvedic and Unani products, therapeutics, diagnostic kits, vaccines, medicinal plants and extracts and active ingredients, industrial enzymes, biotech and medicinal formulations, nutrients, bio pesticides, bio insecticides, enzymes, animal feeds, and biopolymers as well as bioinformatics, genomics and proteomics and to create and licence technology / intellectual property rights for development of processes, products and services.*
 - v. To develop, establish, maintain and aid in the development, establishment and*
-

maintenance of laboratories, research stations, containment facilities and programmes for the purpose of effecting improvement of all kinds of pharmaceuticals, Ayurvedic and Unani products, biotech products in medicine, animal feeds and to develop new biotech, pharmaceutical and other areas of product lines useful in pharmaceutical, healthcare, medicine and industry and also to enter into Collaboration with various Indian/ foreign Companies in the field of research in order to meet global challenges and to Conduct National/ International collaborative research in various pharma products, Ayurvedic and Unani products, curriculum and media development and to conduct study of sociological aspects of drug use and abuse and rural pharmacy, etc. including conducting programmes in pharmaceutical management.

- vi. *To access, process, trade and transfer technology in the field of Life Sciences, Tissue Culture, Molecular Biology, Agro and Immuno Technology, Bioinformatics, Genomics, Proteomics, R & D, both basic and applied research as well as contract development in the above relevant fields and to distribute, market, sell or assign the intellectual property rights or the technology in respect of the products or processes or patented process, of the pharmaceuticals of every description, biotechnological and biochemical processes developed to any other individual, firm, body corporate for a lump sum payment, royalty, technical fees, know-how fees or any other fee etc.*
- d. The authorised, issued, subscribed and paid-up share capital of the Amalgamated Company as on December 31, 2024 was as set out below:

Particulars	Amount (in Rs.)
Authorised Share Capital	
15,00,10,000 Equity Shares of Rs.10/- each	1,50,01,00,000
Total	1,50,01,00,000
Issued, Subscribed and Paid-up Share Capital	
5,07,19,105 Equity Shares of Rs.10/- each	50,71,91,050

Total	50,71,91,050
--------------	---------------------

There is no change in the authorised, issued, subscribed and paid-up share capital of the Amalgamated Company subsequent to December 31, 2024.

- e. The details of the present promoter(s) and directors of the Amalgamated Company along with their addresses are as follows:

i. Promoter(s) and Promoter Group

S. No.	Name	Address
1	Dhanuka Laboratories Limited	Linbuzz Business Centre, 2910B 14th Main Road Anna Nagar West, Chennai, Tamil Nadu – 600 040

ii. Directors

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Mridul Dhanuka	809 B, The Camllias, Golf Links, Sector-42, Gurgaon, Haryana-122009	00199441	31/03/2020
2.	Mr. Manish Dhanuka	517A, DLF Magnolias, Golf Course Road, Sector 42, Gurgaon- 122002	00238798	31/03/2020
3.	Mr. Ram Gopal Agarwal	314A, The Camellias, Golf Links, Sector-42, Gurgaon, Haryana -122 009	00627386	31/03/2020
4.	Mr. Manoj Kumar Goyal	D-64, Sector-55 Noida, Uttar Pradesh - 201301	06361663	29/06/2020
5.	Mr. Dharam Vir	House No.625, Sector-9, Faridabad, Haryana - 121006	08771224	29/06/2020
6.	Ms. Tanu Singla	D-186, Ramprastha Colony, Ghaziabad, Uttar Pradesh - 201011	08774132	29/06/2020

7.	Mr. Arjun Dhanuka	House No-524A, DLF Magnolias, Golf Course Road Sector-42, Chakarpur 74, Gurugaon, Haryana - 122002	00454689	20/10/2023
8.	Ms. Shubha Singh	421, Ashirwad enclave, plot no. 104, I.P .Extension, Delhi – 110092	06926872	23/05/2024

- f. The amount due to Unsecured Creditors of the Amalgamated Company as per the list submitted to Hon'ble National Company Law Tribunal is INR 2,98,93,92,228.00 (Indian Rupee Two Hundred and Ninety Eight Crores Ninety Three Lakhs Ninety Two Thousand Two Hundred and Twenty Eight Only).

4. Relationship subsisting between the companies who are parties to the Scheme

The Amalgamating Company owns 69.84% of the equity share capital of the Amalgamated Company which was acquired pursuant to a resolution plan (submitted by the Amalgamating Company) duly approved by the Hon'ble National Company Law Tribunal, Chennai Bench which was subsequently upheld by the Hon'ble Supreme Court of India vide its Order dated February 28, 2020.

5. Details of the Board meeting at which the Scheme was approved by the Board of Directors of the Amalgamating Company and Amalgamated Company respectively, including the names of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution

- A. All directors of the Amalgamating Company had attended the Board meeting held on December 06, 2023 and had unanimously approved the Scheme. The directors who attended the meeting are: Mr. Manish Dhanuka, Mr. Mahendra Kumar Dhanuka, Mr. Arjun Dhanuka, Mrs. Seema Dhanuka, Mrs. Urmila Dhanuka, Mr. Mridul Dhanuka, Mr. Rahul Dhanuka, Mr. Kunj Sonthalia and Mr. Sanjay Bagaria..
- B. All directors of the Amalgamated Company who attended the Board meeting held on December 06, 2023 and had unanimously approved the Scheme. The directors who attended the meeting are: Mr. Manish Dhanuka, Mr. Mridul Dhanuka, Mr. Arjun
-

Dhanuka, Mr. Dharam Vir, Mr. Manoj Kumar Goyal and Ms. Tanu Singla. Further, Mr. Ram Gopal Agarwal and Mr. Mudit Tandon had not attended the meeting.

6. Salient features / details / extract of the Scheme

The salient features / details / extract of the Scheme are, interalia, as under:

- i. The proposed Scheme is among Dhanuka Laboratories Limited (Amalgamating Company) and Orchid Pharma Limited (Amalgamated Company) and their respective shareholders and creditors and pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.
 - ii. The Appointed Date for the purpose of Scheme has been defined to be the “Effective Date” under Clause 5.7 of the Scheme.
 - iii. The Effective Date means the later of the dates on which certified copy of the order of the NCLT sanctioning this Scheme is filed with the Registrar of Companies, Chennai by Amalgamated Company and Amalgamating Company, as required under the provisions of The Act (as defined in the Scheme). Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
 - iv. The Scheme provides that upon the coming into effect of this Scheme and with effect from Appointed Date, the Amalgamating Company shall, pursuant to the provisions of Sections 230 to 232 of the Act and sanction of this Scheme by NCLT and other applicable provisions of the law for the time being in force and without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the Amalgamated Company on and from the Appointed Date, on a going concern, in such a way that from the Appointed Date, the assets and liabilities of the Amalgamating Company along with all the rights, title, interest or obligations of the Amalgamating Company therein become that of the Amalgamated Company.
 - v. **Consideration:**
-

Upon this Scheme becoming effective, Amalgamated Company shall, without any further application, act or deed, issue and allot equity shares to ses 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 (hereinafter referred as Share Exchange Ratio):-

“63 fully paid up equity share of face value of INR 10/- (Indian Rupees Ten) of the Amalgamated Company to be issued and allotted to the members of the Amalgamating Company against 2 fully paid up equity share of face value of INR 100/- (Indian Rupees One Hundred) each held in the Amalgamating Company.”

vi. **Accounting treatment:**

In the books of Amalgamated Company

Upon the Scheme becoming effective Amalgamated Company shall account for the amalgamation of Amalgamating Company in its books of account in accordance with 'Pooling of Interest Method' of accounting as laid down in Appendix-C of IND-AS 103 (Business Combinations of entities under common control) as under:

- All the assets, and liabilities in the books of Amalgamating Company shall be recorded by Amalgamated Company in its books of account at their respective carrying amounts as appearing in the books of Amalgamating Company. No adjustment shall be made to reflect fair values, or recognise any new assets or liabilities.
 - The identity of reserves shall be preserved and shall appear in the merged financial statements of Amalgamated Company, in the same form, in which they appeared in the financial statements of Amalgamating Company and it shall be aggregated with the corresponding balance appearing in the financial statements of Amalgamated Company, in accordance with Appendix C of Ind AS 103.
 - Inter-company transactions and balances including loans, advances, investments (including investments of Amalgamating Company in Amalgamated Company),
-

amount receivable or payable inter-se between the Amalgamating Company and the Amalgamated Company as appearing in their books of account, if any, shall stand cancelled.

- The equity shares of Amalgamated Company held by Amalgamating Company shall stand cancelled and Amalgamated Company shall credit the aggregate face value of equity shares issued by it to the members of Amalgamating Company pursuant to Clause 16.1 of this Scheme to the equity share capital account in its books of account.
- The difference, if any, between the net assets transferred to Amalgamated Company pursuant Clause 17.1.1 as reduced by reserves recorded in Amalgamating Company pursuant to Clause 17.1.2 and after giving effect to adjustments mentioned in Clause 17.1.3 and 17.1.4, shall be adjusted in accordance with Appendix-C of IND-AS 103 (Business Combinations of entities under common control).
- In case of any differences in the accounting policies between Amalgamating Company and Amalgamated Company, the impact of the same will be quantified and adjusted in the capital reserves of Amalgamated Company to ensure that the financial statements of Amalgamated Company reflect the true financial position on the basis of consistent accounting policies.
- On the Scheme becoming effective, the financial statements of Amalgamated Company (including comparative period presented in the financial statements of Amalgamated Company, if required) shall be restated for the accounting impact of Amalgamation, as stated above, as if amalgamation had occurred from the acquisition date (date when common control was established) or beginning of the said comparative period; whichever is later.

In the books of Amalgamating Company

- As the Amalgamating Company shall stand dissolved without being wound up upon the Scheme becoming effective as mentioned in clause 22 of the Scheme and all the assets and liabilities shall be transferred to Amalgamated Company, hence
-

there is no accounting treatment prescribed under this Scheme in the books of the Amalgamating Company.

vii. Purpose and Rationale for the Scheme

- a. The proposed amalgamation is in accordance with resolution plan dated May 16, 2019 which, inter alia, provides as under –

“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.”

- b. 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;
- c. The proposed amalgamation in accordance with the terms of this Scheme would enable both the 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 their shareholders and the stakeholders;
- d. This enhanced value maximization shall result in a stronger balance sheet which will attract investors;
- e. Elimination of conflict of interest between both Amalgamating Company and Amalgamated Company as both are undertaking similar business;
- f. 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;

- g. The amalgamation would result in improved competitive position of the Amalgamated Company as a combined entity and achieving economies of scale.
- viii. Scheme coming into effect, the Amalgamating Company shall, without any further act or deed, stand dissolved without winding up.
- ix. As an integral part of the Scheme, the face value of 1 (One) equity share of Amalgamating Company amounting to INR 100/- (Indian Rupees One Hundred only) shall be sub-divided into face value of INR 10/- (Indian Rupees Ten only) comprising 10 (Ten) equity shares of Amalgamating Company; accordingly, authorised share capital of Amalgamating Company shall be restructured as under:

“The authorised share capital of Amalgamating Company is INR 14,50,00,000/- (Indian Rupees Fourteen Crore Fifty Lacs only) divided into 1,45,00,000 (One Crore Forty Five Lacs) equity shares of INR 10 each (Indian Rupees Ten only).

x. **Valuation report**

Valuation report for the purpose of valuing equity shares of the Amalgamated Company has been obtained from SSPA & Co., Chartered Accountants (Registered Valuer) dated December 06, 2023 and forms an Annexure to this Statement.

xi. **Effect of the Scheme**

A. Directors, Key Managerial Personnel and their Relatives

The Directors and Key Managerial Personnel (“KMP”) of the Amalgamated Company, Amalgamating Company and their respective relatives do not have any material interest, concern or any other interest in the Scheme except to the extent of their shareholding in the Amalgamating Company, if any, or to the extent the said Directors and KMP(s) are the partners, directors, members and/or beneficiaries of the companies, firms, association of persons, bodies corporate and/or trust, as the case may be, that hold shares in the Amalgamated Company. There will be no

adverse effect of the Scheme on the Directors and KMP of the Amalgamated Company.

Details of the Directors and KMP(s) of the Amalgamated Company, Amalgamating Company and their respective equity shareholding as on December 31, 2024 are as follows:

a. Amalgamated Company

S.No.	Name	Shareholding as on December 31, 2024	
		Amalgamating Company	Amalgamated Company
1	Mr. Mridul Dhanuka	0.007%	NIL
2	Mr. Manish Dhanuka	14.70%	NIL
3	Mr. Ram Gopal Agarwal	0.007%	NIL
4	Mr. Arjun Dhanuka	6.47%	NIL
5	Mr. Manoj Kumar Goyal	NIL	NIL
6	Mr. Dharam Vir	NIL	NIL
7	Ms. Tanu Singla	NIL	NIL
8	Ms. Shubha Singh	NIL	NIL
9	Mr. Sunil Gupta	NIL	NIL
10	Mr. Kapil Dayya	NIL	NIL

b. Amalgamating Company

S.No.	Name	Shareholding as on December 31, 2024	
		Amalgamating Company	Amalgamated Company
1	Mr. Rahul Dhanuka*	0.007%	NIL

S.No.	Name	Shareholding as on December 31, 2024	
		Amalgamating Company	Amalgamated Company
2	Mr. Mridul Dhanuka*	0.007%	NIL
3	Mr. Manish Dhanuka*	14.70%	NIL
4	Mr. Sanjay Bagaria	NIL	NIL
5	Mr. Arjun Dhanuka*	6.47%	NIL
6	Ms. Seema Dhanuka	0.49%	NIL
7	Mr. Mahendra Kumar Dhanuka*	0.007%	NIL
8	Mr. Pramod kumar Singh	NIL	NIL
9	Ms. Preeti	NIL	NIL

** The Directors of the Amalgamating Company and Amalgamated Company have indirect shareholding in the Amalgamated Company by virtue of their holding in Amalgamating Company which further owns 69.84% stake in the Amalgamated Company*

B. Promoter and Non-Promoter Members

Shares held by Amalgamating Company in Amalgamated Company shall be cancelled. The shareholding of promoter and promoter group shall increase from 69.84% to 74.45% approximately post issuance of shares by Amalgamated Company as mentioned in the Scheme. Accordingly, public shareholding shall reduce from 30.16% to 25.55% post issuance of shares.

C. Creditors

The rights and interests of creditors (Secured and Unsecured) of the Amalgamated Company are not likely to be prejudicially affected as Amalgamated Company has become part of well reputed group which has strong net worth on a group level.

Also, such amalgamation will result in increased focus and improved management for the Amalgamated Company, thereby resulting in improved performance for the Amalgamated Company. Further, no compromise is offered to any of the creditors of the Amalgamated Company nor their rights are sought to be modified in any manner and the Amalgamated Company undertakes to meet with all liabilities in the regular course of business.

D. Employees

The rights and interest of the Employees of the Amalgamating Company will not be prejudicially affected by the Scheme. The employees of the Amalgamating Company shall become the employees of the Amalgamated Company upon the Scheme becoming effective.

E. Depositors, Debenture Holders, Deposit Trustee or Debenture Trustee

The Amalgamating Company holds 14,300 Optionally Convertible Debentures ('OCDs') of INR 1,00,000 each of the Amalgamated Company, which was infused by the Amalgamating Company as part of resolution plan to acquire the Amalgamated Company. These OCDs shall stand cancelled pursuant to effectiveness of the Scheme and hence, no rights and interests will be affected on effectiveness of Scheme.

F. Report of the Directors of the Amalgamating Company and Amalgamated Company

Further a report of the Directors of the Amalgamating Company and Amalgamated Company, explaining effect of the Scheme on each class of shareholders, KMP, promoters and non-promoter shareholders, forms part of this Notice and is annexed herewith as **Annexure VII**.

- xii. Impact of the Scheme on revenue generating capacity of Transferee Company – In accordance with the rationale outlined in the Scheme, the consolidation of assets from both the Transferor Company and the Transferee Company is expected to enhance the revenue-generating capacity of the Transferee Company. The integration of resources will create operational synergies, leading to improved efficiency and increased
-

financial performance. Consequently, the Transferee Company is anticipated to experience higher revenue generation as an outcome of the Scheme.

xiii. No investigation/inspection proceedings have been instituted or are pending in relation to the Amalgamating Company and Amalgamated Company under the Companies Act, 2013 or erstwhile Companies Act, 1956.

xiv. **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:**

The Amalgamating Company may be required to seek approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme such as the concerned Registrar of Companies, Regional Director or any other authority as may be directed by Hon'ble NCLT and will obtain the same at the relevant time.

xv. **The detailed pre scheme and post scheme (expected) capital structure and shareholding pattern of Amalgamated Company and Amalgamating Company are given herein below:**

A. Capital Structure

a. Pre-scheme & Post-scheme capital structure of Amalgamated Company as on 31st December 2024:

Pre-scheme:

Particulars	Amount (in Rs.)
Authorised Share Capital	
15,00,10,000 Equity Shares of Rs.10/- each	1,50,01,00,000
Total	1,50,01,00,000
Issued, Subscribed and Paid-up Share Capital	
5,07,19,105 Equity Shares of Rs.10/- each	50,71,91,050
Total	50,71,91,050

Post-scheme:

Particulars	Amount (in Rs.)
Authorised Share Capital	
16,45,10,000 Equity Shares of Rs.10/- each	1,64,51,00,000
Total	1,64,51,00,000
Issued, Subscribed and Paid-up Share Capital	
5,98,85,200 Equity Shares of Rs.10/- each	59,88,52,000
Total	59,88,52,000

b. Pre-scheme & Post-scheme shareholding pattern of Amalgamated Company as on 31st December 2024:

Category of shareholder	No. of shares held		Total shareholding as a % of total no. of shares	
	Pre-Scheme	Post-Scheme	Pre-Scheme	Post-Scheme
Promoter and Promoter Group	3,54,19,957	4,45,86,052	69.84%	74.45%
Total shareholding of Promoter and Promoter Group (A)	3,54,19,957	4,45,86,052	69.84%	74.45%
Public Shareholding	1,52,99,148	1,52,99,148	30.16%	25.55%

Total Public Shareholding (B)	1,52,99,148	1,52,99,148	30.16%	25.55%
Total (A)+(B)	5,07,19,105	5,98,85,200	100.00%	100.00%

c. Pre-scheme & Post-scheme capital structure of Amalgamating Company as on 31st December 2024:

Pre-scheme:

Particulars	Amount (in Rs.)
Authorised Share Capital	
14,50,000 Equity Shares of Rs.100/- each	14,50,00,000
Total	14,50,00,000
Issued, Subscribed and Paid-up Share Capital	
13,84,660 Equity Shares of Rs.100/- each	13,84,66,000
Total	13,84,66,000

d. Pre-scheme & Post-scheme shareholding pattern of Amalgamating Company as on 31st December 2024:

Pre-Scheme:

Category Code	Category of Shareholders	Pre Scheme Shareholding Pattern	
		Total No. of Shares	As a percentage of total Capital
(A)	Promoter and Promoter Group	13,84,660	100.00%
(B)	Public Shareholders	-	0.00%

(C)	Non-Promoter Non - Public Shareholders	-	0.00%
	TOTAL (A) + (B) + (C)	13,84,660	100.00%

Post-scheme capital structure and shareholding pattern of the Amalgamating Company is not applicable, as the Amalgamating Company shall be dissolved upon the Scheme becoming effective.

7. The copy of Scheme has been filed with the Registrar of Companies, Chennai.
8. The certificate is issued by the Statutory Auditor of the Amalgamated Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the applicable Accounting Standards/ Indian Accounting Standards prescribed under the Companies Act, 2013 read with relevant rules thereto. The auditor's certificate stated above is available for inspection.
9. The following documents will be open for inspection by the Unsecured Creditors electronically up to the date of the ensuing Meeting and during the Meeting hours and physically at the Registered Office of Amalgamating Company situated at Linbuzz Business Centre, 2910B 14th Main Road Anna Nagar West, Chennai, Tamil Nadu – 600 040 on all working days except Saturdays and Sundays between 11:00 A.M. IST and 04:00 P.M. IST up to the date of the ensuing Meeting:

(I) Annexures to this Notice:

- **Annexure-I** - Scheme of Amalgamation and Arrangement of Dhanuka Laboratories Limited with Orchid Pharma Limited and their respective shareholders and creditors ("Scheme").
 - **Annexure-II** – Copy of the order of the National Company Law Tribunal, Division Bench – II, dated April 29, 2025 and May 09, 2025
 - **Annexure-III** - Valuation Report issued by SSPA & Co., Chartered Accountants dated December 6, 2023.
-

- **Annexure-IV** - Fairness Opinion issued by Fortress Capital Management Services Private Limited dated December 06, 2023
 - **Annexure-V** - Complaints Report dated February 15, 2024 submitted by Amalgamated Company to BSE Limited and Complaints Report dated February 15, 2024 and March 22, 2024 submitted by Amalgamated Company to National Stock Exchange of India Limited.
 - **Annexure-VI** – Observation Letters dated September 2, 2024 obtained from BSE Limited and National Stock Exchange of India Limited.
 - **Annexure-VII** –
 - a. Report adopted by the respective Board of Directors of Dhanuka Laboratories Limited and Orchid Pharma Limited under Section 232(2)(c) of the Companies Act, 2013.
 - b. Reports of Audit Committee of Dhanuka Laboratories Limited
 - c. Report of Independent Committee of Orchid Pharma Limited
 - **Annexure-VIII** - Copy of audited financial statements of Dhanuka Laboratories Limited and Orchid Pharma Limited as at March 31, 2024.
 - **Annexure-IX** - Copy of limited review unaudited financial results of Orchid Pharma Limited as on December 31, 2024 and limited review unaudited financial of Dhanuka Laboratories Limited as on December 31, 2024.
 - **Annexure-X** - Information in the format prescribed for abridged prospectus pertaining to the unlisted entity i.e., Dhanuka Laboratories Limited involved in the Scheme as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - **Annexure-XI** - The share capital built-up for the Amalgamated Company/ Transferor Company and the Transferee Company/ Amalgamating Company.
-

- **Annexure-XII** – Pre-scheme and Post-scheme shareholding pattern of both Amalgamated Company and Amalgamating Company.
- **Annexure-XIII** - Certificate issued by the Auditors of Amalgamated Company and Amalgamating Company confirming the accounting treatment proposed in the Scheme.
- **Annexure-XIV** - Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the company, its promoters and directors and details of regulatory actions against the entities involved.
- **Annexure-XV** – Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme , including value of assets and liabilities of Transferor Company that are being transferred to Transferee Company, as on December 31, 2024.
- **Annexure-XVI** – Additional information which was submitted by the Amalgamated Company to the Stock Exchanges as per Annexure M of checklist of National Stock Exchange of India Limited.

(II) Other Documents:

- Copies of the Memorandum of Association, Articles of Association and Certificate of Incorporation of the Amalgamating Company and Amalgamated Company
 - Copies of the resolutions passed by the respective Board of Directors of the Amalgamating Company and Amalgamated Company on December 06, 2023 approving the Scheme
 - A copy of the Scheme and Explanatory Statement may also be obtained from the Registered Office of the Amalgamated Company and / or at the office of the advocate at No.115,1st Floor, Above Green Trends Saloon, Luz Church Road, Mylapore, Chennai - 600 004.
-

Sd/-

Preeti

Company Secretary

Dhanuka Laboratories Limited

Date : 24th day of May, 2025

Place: Chennai

Registered Office:

Linbuzz Business Centre, 2910B 14th Main Road Anna Nagar West, Chennai, Tamil
Nadu – 600 040
