

May 03, 2025

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Fort, Mumbai-400001

Symbol: **ORCHPHARMA**

Scrip Code: **524372**

Sub: Intimation related to the Scheme of Amalgamation of Dhanuka Laboratories Limited ("Amalgamating Company") with Orchid Pharma Limited ("Company" / "Amalgamated Company") and their respective shareholders and creditors ("the Scheme") under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Dear Sir/Madam,

This is in furtherance to our earlier intimation dated March 10, 2025, wherein we have informed that the Hon'ble National Company Law Tribunal, Chennai Bench ("Hon'ble NCLT") have heard the matter and reserved the order for formal pronouncement in due course.

In this regard, we would like to inform you that the Hon'ble NCLT have pronounced the order in the matter on April 29, 2025. Further, the pronounced order was issued/uploaded on the website of Hon'ble NCLT on May 02, 2025.

The Hon'ble NCLT has, inter alia, issued directions for convening meetings of equity shareholders of the Company and unsecured creditors of both, the Company and the Amalgamating Company. Further, the meetings of equity shareholders of the Amalgamating Company and secured creditors of both, the Company and the Amalgamating Company have been dispensed with, considering their respective consents to the Scheme already submitted before the Hon'ble NCLT.

A copy of the aforesaid order as uploaded on the website of the Hon'ble NCLT is enclosed herewith.

You are requested to take the above intimation on record.

Thanking You,
For **Orchid Pharma Limited**


Kapil Dayya
Company Secretary & Compliance Officer
Mem. No. F10698



Enclosed: as above



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - II, CHENNAI**

CA(CAA)/58(CHE)/2024

(Under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Scheme of Amalgamation & Arrangement between Dhanuka Laboratories Limited with Orchid Pharma Limited and their respective Shareholders and Creditors.

DHANUKA LABORATORIES LIMITED

A company incorporated under Companies Act, 1956

Having Registered Office: Linbuzz Business Centre,

2910B 14th Main Road Anna Nagar West,

Chennai, Tamil Nadu – 600 040.

...Applicant/Amalgamating company / Transferor Company

ORCHIND PHARMA LIMITED

A company incorporated under Companies Act, 1956

Registered Office: Plot No.121-128, 128A-133, 138-151, 159-164

SIDCO Industrial Estate, Alathur, Chengalpattu,

Tamil Nadu – 603 110.

*... Applicant /Amalgamated company/Transferee Company
and their respective Shareholders and Creditors.*

Order Pronounced on 29th April 2025

CORAM:

JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Applicants : Mr. Pawan Jhabakh, Advocate



ORDER

This is a Joint Company Application filed by the Applicant Companies, namely **DHANUKA LABORATORIES LIMITED** (for brevity “Transferor Company”) and **ORCHID PHARMA LIMITED** (for brevity “Transferee Company”) and its Shareholders under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the NCLT Rules, 2016 in relation to the Scheme of Amalgamation and Arrangement (hereinafter referred to as the “SCHEME”) proposed by the Applicant Companies herein with its Shareholders. The said Scheme is placed in **Page 28-62** of this application.

2. The Applicant Companies in this Application have sought for the following reliefs:

COMPANY	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY	To Dispense with the meeting	To Dispense with the meeting	To Convene the Meeting
TRANSFEEE COMPANY	To Convene Meeting	To Dispense with the meeting	To Convene the Meeting

3. It is stated that the steps involved in the Scheme of Amalgamation and Arrangement as provided in the Application are as follows:

(i) The amalgamation of Transferor Company into Transferee Company, by way of merger by absorption and dissolution of Transferor Company without winding up.



4. The **RATIONALE OF THE SCHEME OF AMALGAMATION & ARRANGEMENT** is as under:

This scheme of amalgamation and arrangement ("Scheme" or "the Scheme" or "this Scheme") provides for amalgamation of Amalgamating Company into and with Amalgamated Company in the matter set out in the Scheme, in accordance with Sections 230 to 232 and other applicable provisions of the Act (as defined hereunder) and the rules or regulations framed thereunder.

Amalgamating Company is the parent of Amalgamated Company. The Scheme seeks to undertake the amalgamation of Amalgamating Company i.e. parent company with Amalgamated Company i.e. subsidiary company.

The proposed amalgamation of Amalgamating Company with Amalgamated Company is in the interest of shareholders and creditors on account of following reasons:

(a) *The proposed amalgamation is in accordance with the 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 upto 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 maximising 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, consolidated 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 combined entity and achieving economies of scale.*

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

Under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and /or unsecured of Amalgamating Company and /or Amalgamated Company. No compromise is offered under this



Scheme to any of the creditors of Amalgamating Company and /or Amalgamated Company. The liability of the creditors of Amalgamating Company and /or Amalgamated Company, under this Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by Amalgamated Company in its ordinary course of business.

Accordingly, to achieve the above objectives, the Board of Directors of Amalgamating Company and Amalgamated Company have considered and proposed to make requisite application(s) and / or petition(s) before the NCLT (as defined hereunder) under sections 230 to 232 and other applicable provision of the Act (as defined hereunder) (as may be in force) for the sanction of this Scheme to amalgamate Amalgamating Company into and with Amalgamated Company.

5. It is stated that the Transferor Company viz., ***Dhanuka Laboratories Limited*** is an unlisted Public Company incorporated under the provisions of the Companies Act, 1956 on 24.02.1993 with CIN:U24100TN1993PLC149053. The Authorized/Issued/Subscribed and paid up Share Capital of the Transferor Company as on date as stated in the Application are as follows:

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

6. It is submitted that the Transferor Company is mainly engaged in the business of manufacturing and marketing of diverse bulk activities of various drugs and the detailed objects of the Transferor Company is given in



Memorandum of Association which is appended in **Annexure A2** of this present application.

7. It is stated that the Transferee Company viz., *Orchid Pharma Limited* is a listed Public Company incorporated under the provisions of Companies Act, 1956 on 01.07.1992 with CIN : L24222TN1992PLC022994. It is submitted that, initially, the transferee company was incorporated under the name and style of '*Orchid Chemicals and Pharmaceuticals Limited*' and has subsequently changed its name to '*Orchid Pharma Limited*' w.e.f.19.10.2015.

8. Further it is submitted that the transferee company was acquired by the Transferor Company under the provisions of Insolvency & Bankruptcy Code, 2016 ('IBC Code'). The NCLT Chennai Bench vide its order dated 26.07.2019 had approved the resolution plan of the Transferor Company herein in MA/579/2019 in CP/540/IB/2017 which was subsequently approved by the Hon'ble Supreme Court vide its order dated 28.02.2020. The Transferor Company is currently holding 69.84% of the Equity Share capital of the Transferee Company. The Transferor Company also holds 14,300 Optionally Convertible Debentures (OCD) of Rs.1,00,000 each in Transferee Company which was infused by the Transferor Company as a part of resolution plan to acquire the Transferee company. The equity shares and OCD held by the Transferor Company in the Transferee shall stand cancelled pursuant to implementation of Scheme.

9. It is submitted that the Authorized / Issued / Subscribed and Paid up Share Capital of the Transferee Company as on date as stated in the Application are as follows:

Particulars	Amount in Rs.
Authorised Share Capital	
15,00,10,000 Equity Shares of Rs.10/- each	150,01,00,000



Total	150,01,00,000
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

10. It is submitted that the main object of the Transferee Company is to engage in the development, manufacture and marketing of diverse bulk activities, formulations and nutraceuticals with exports spanning over 40 countries and the detailed objects of the Transferee Company is appended at **Annexure A4** of this present application.

11. A Joint Affidavit in support of the above application sworn in has been effected by Ms. Preeti on behalf of Transferor, and Mr. Kapil Dayya on behalf of the Transferee Company in the capacity of Authorized Signatories of their respective companies. The Joint Affidavit is placed along with the Applications at pages 22-23 of Application. It is also represented that the registered office of both the Applicant Companies are situated in the State of Tamil Nadu and therefore it is within the jurisdiction of this Tribunal.

12. The Applicant Companies have filed the Memorandum of Association (MOA) and Articles of Association (AOA) *inter alia* describing its object clauses as well as their last available Audited Financial Statements for the year ended 31.03.2024 and Provisional/ Unaudited Financial Statements as on 30.06.2024.

11. The Board of Directors of the Applicant Companies vide meeting held on 06.12.2023 have unanimously approved the proposed Scheme of Amalgamation & Arrangement as contemplated above. (Copies of the resolutions passed thereon have been placed on record by the Applicant Companies at Page No. 312-319.)



12. The Independent Auditors of the Applicant Companies have examined the Scheme of Amalgamation & Arrangement in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Accounting Treatment Certificates for the Applicant Companies are placed in page No.544 – 548 of the Applicant Companies typesets.

13. Taking into consideration the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -

**A. DHANUKA LABORATORIES LIMITED
(AMALGAMATING/TRANSFEROR COMPANY)**

I. WITH RESPECT TO EQUITY SHAREHOLDERS

- (i) It is stated that there are **Twenty Four (24)** Equity Shareholders as on 20.09.2024 and whose consent affidavits are placed at **Page No.347-396**. The Certificate issued by Company Secretary certifying the list of Equity Shareholders is placed at **Page No.346** of the Application. They have sought for dispensation with the holding of meeting.
- (ii) Since it is represented by the Transferor Company that there are **Twenty Four (24)** Equity Shareholders in the Company whose consent by way of Affidavits amounting to 100% have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with*.

II. WITH RESPECT TO SECURED CREDITORS

- (i) It is stated that there are **Three (03)** Secured Creditors in the Transferor Company as on 30.06.2024. The Certificate from



Chartered Accountant showing list of Secured Creditors is placed at **Page No. 421-422.**

- (ii) Since it is represented by the Transferor Company that there are **Three (03)** Secured Creditors whose consent affidavit amounting to 100% of the total value have been placed on record, the necessity of convening, holding and conducting the meeting is *dispensed with.*

III. WITH RESPECT TO UNSECURED CREDITORS

- (i) It is stated that, there are **324 (Three Hundred and Twenty Four)** Unsecured Creditors. The Certificate issued by the Chartered Accountant certifying the list of Unsecured Creditors is placed at **Page No.423-438.** They have sought for the direction to conduct/ Convene the meeting of the Unsecured Creditors. Hence, this Tribunal directs to convene the meeting of Unsecured Creditors on **10.06.2025 at 10.00 AM** at the Registered Office address of the Transferor Company or through Video Conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

B. ORCHID PHARMA LIMITED

(AMALGAMATED/ TRANSFEREE COMPANY)

I. WITH RESPECT TO EQUITY SHAREHOLDERS

- (i) It is stated that, there are **36,342 (Thirty Six Thousand Three Hundred Forty Two)** Equity Shareholders in the Transferee Company. The list of Equity shareholders is not enclosed since the list is large and bulky. They have sought directions to convene / Conduct the meeting of the Equity Shareholders of the Transferee Company. Hence, this tribunal directs to convene the meeting of



Equity Shareholders of the Transferee Company on **10.06.2025 at 12.30 PM** at the Registered Office address of the Transferee Company or through Video Conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

II. WITH RESPECT TO SECURED CREDITORS

- (i) It is stated that, there is only **One (01)** Secured Creditor whose consent affidavits amounting to 100% of the total value is placed at **Page No.524-543**. A Certificate issued by the Independent Chartered Accountant certifying the list of Secured Creditors in Transferee Company as on 30.06.2024 is placed at **Page No.523** of the application. They have sought for dispensation with the holding of meeting.
- (ii) Since it is represented by the Transferee Company that there is only **One (01)** Secured Creditor whose consent affidavit amounting to 100% of total credit have been placed on record, the necessity of convening and holding the meeting is hereby *dispensed with*.

III. WITH RESPECT TO UNSECURED CREDITORS

- (i) It is stated that, there are **440 (Four Hundred and Forty)** Unsecured Creditors in the Transferee Company as on 30.06.2024. A Certificate issued by the Independent Chartered Accountant certifying the list of Unsecured Creditors in the Transferee Company is placed at **Page No.507-523**. They have sought for direction to convene the meeting of the Unsecured Creditors. Hence, this Tribunal directs to convene the meeting of unsecured creditors on **10.06.2025 at 3 PM** at the Registered office address of



the Transferee Company or through video conferencing or if not convenient at any other suitable place for which approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

14. The quorum for the meeting of the Applicant Company shall be as follows:

Transferor Company

S.No.	Class	Quorum
1	Unsecured Creditors	60

Transferee Company

S.No.	Class	Quorum
1	Equity Shareholders	8000
2	Unsecured Creditors	80

- (i) The Chairperson appointed for the aforesaid meeting shall be Mr. R.Varadharajan (Mobile No: 9176554650). The Fee of the Chairperson for the said meeting shall be Rs. 1,50,000/- (Rupees One Lakh Fifty thousand only) in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meetings.
- (ii) Vinitha Varshini.K (mobile number: 9791983076) is appointed as a Scrutinizer and would be entitled to a fee of Rs. 75,000/- (Rupees Seventy Five Thousand Only) for services in addition to meeting his incidental expenses.
- (iii) In case the quorum as noted above, for the above meeting of the Applicant Companies is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s)



present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.

- (iv) The meetings shall be conducted as per applicable procedure prescribed under MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);
- (v) That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- (vi) That the applicant company shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "Financial express" (All India Edition), and "Makkal



Kural” Tamil (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant companies.

- (vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
- (viii) The company shall individually send notice to the Regional Director concerned, MCA, Registrar of Companies, Official Liquidator, Income Tax Authorities, SEBI, NSE, BSE as well as other Sectoral regulators who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
- (ix) The applicant company shall further copy of the Scheme free of charge within 1 days of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- (x) The authorized Representative of the Applicant Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- (xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements &



Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

15. The Application stands **Allowed** on the aforesaid terms and is disposed of.

-Sd-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)