

**Date: June 12, 2026**

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

Dear Sir/ Ma'am,

In terms of Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and in continuation of our earlier intimation dated June 05, 2026, with respect to allowing the merger petition by Hon'ble National Company Law Tribunal, Chennai ("Hon'ble NCLT") on the Scheme of Amalgamation and Arrangement of Dhanuka Laboratories Limited with Orchid Pharma Limited ("Scheme"), please find annexed herewith the copy of the order pronounced on June 05, 2026 and made available on the official website of NCLT (<https://nclt.gov.in>) on June 11, 2026 (the "Order").

In accordance to the Scheme read with the above Order, the Appointed Date of the Scheme is April 01, 2024. It will be effective upon completion of the steps, as laid out in the Scheme. We will update the exchanges once the Scheme becomes effective.

You are requested to take the above intimation on record.

Thanking You  
For **Orchid Pharma Limited**

**Kapil Dayya**  
**Company Secretary & Compliance Officer**  
**Membership No.:F10698**

*Encl.: a/a*



**NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT – II  
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL  
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 05.06.2026 AT  
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)  
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**  
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**PETITION NUMBER : C.P.(CAA)/52(CHE)2025**

**APPLICATION NUMBER : C.A.(CAA)/58(CHE)2024**

**NAME OF THE APPLICANT : Dhanuka Laboratories Limited &1 Anr**

**NAME OF THE RESPONDENT(S) : --**

**UNDER SECTION : Sec-230-232 of CA, 2013**  
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**ORDER**

Present: Ld. Counsel Mr. Vishnu Jayaram for the Applicant.

Vide separate order pronounced in open court, **C.P.(CAA)/52(CHE)2025**  
is allowed.

**-SD-  
RAVICHANDRAN RAMASAMY  
Member (Technical)**

**-SD-  
JYOTI KUMAR TRIPATHI  
Member (Judicial)**

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

**CP (CAA) / 52 (CHE) / 2025**

**In**

**CA (CAA) / 58 (CHE) / 2024**

*(Filed under Sections 230 to 232 of the Companies Act, 2013)*

*In the matter of Scheme of Arrangement and Amalgamation between Dhanuka Laboratories Limited (Transferor Company) And Orchid Pharma Limited (Transferee Company) and their respective Shareholders and Creditors and their respective Shareholders*

**DHANUKA LABORATORIES LIMITED,**

CIN: U24100TN1993PLC149053,

Having its Registered Office at

Linbuzz Business Centre,

2910B 14th Main Road Anna Nagar West,

Chennai, Tamil Nadu – 600 040.

*... 1<sup>st</sup> Petitioner / Transferor Company / Amalgamating Company*

**With**

**ORCHID PHARMA LIMITED,**

CIN: L24222TN1992PLC022994,

Having its Registered Office at

Plot No 121-128, 128A-133, 138-151, 159-164,

SIDCO Industrial Estate, Alathur, Chengalpattu,

Tamil Nadu – 603110.

*... Petitioner / Transferee Company / Amalgamated Company*

*Order Pronounced on 05<sup>th</sup> June 2026*

**CORAM**

**Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)**

**Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

Present: -

*For Petitioner : Mr. Arvinth Pandian, Advocates*

*For Income Tax Depar. : Mr. Raj Jhabakh, Advocate*



For Official Liquidator : Mr. B. Palani, Advocate  
For Reginal Director : Mr. Avinash Krishnan Ravi, Advocate

## **ORDER**

### ***(Hearing Conducted though Hybrid Mode)***

1. This Joint Company Petition has been filed by **DHANUKA LABORATORIES LIMITED** (*hereinafter referred as 1<sup>st</sup> Petitioner Company / Transferor Comapny*), and **ORCHID PHARMA LIMITED** (*hereinafter referred as Petitioner Company / Transferee Company*) under section 230-232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') for approval of the Scheme of Amalgamation (*hereinafter referred to as the 'SCHEME'*) proposed between the Petitioners Company.

### **2. 1<sup>ST</sup> MOTION APPLICATION**

The Petitioner Companies had filed First Motion Application vide CA (CAA) / 58 (CHE) / 2024 and sought directions for Dispensation/ Convening the meeting of its Members/ Shareholders and Creditors regarding approval of the proposed Scheme. Based on the submissions, this Tribunal vide Order dated 29.04.2025 has ordered to dispense of the meetings of Equity Shareholders/ Members, Secured Creditors of Transferor Company and Secured Creditors of Transferee Company. And also the tribunal had ordered to convene the meetings of Unsecured Creditors of Transferor Company and Equity Shareholders / Members and Unsecured Creditors of Transferee Company.

### **3. SCHEME SUMMARY**

The Scheme provides for the Arrangement between **DHANUKA LABORATORIES LIMITED** With **ORCHID PHARMA LIMITED** their respective Shareholders and Creditors. Both the Petitioner Companies come under the jurisdiction of this Tribunal.



#### 4. RATIONALE OF THE SCHEME

The rationale and benefits of the Scheme are briefed in Clause 3 of the Preamble of the Scheme as follows,

##### *RATIONALE FOR THE SCHEME OF AMALGAMATION:*

*(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.*

It is stated that the Board of Directors of both the Petitioner Companies have proposed the Scheme of Amalgamation. This Scheme provides for various other matters consequential or otherwise integrally connected herewith.

5. In the second motion Petition filed by the Petitioner Companies, this Tribunal vide order dated 05.08.2025 directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities concerned as well as directed to issue paper publication.

6. In compliance with the said directions issued by this Tribunal, the Petitioner Companies effected paper publications in "*Indian Express*" in English (All India Edition) and "*Dina Thanthi*" in Tamil (Tamil Nadu Edition). The notices were also served to

- (i) Regional Director, Southern Region, Chennai,
- (ii) Official Liquidator,
- (iii) Income Tax Department and other regulators.
- (iv) Sectoral Regulatory Authorities, if any.

Pursuant to the service of notice of the petitions, the following statutory authorities have responded.

## 8. STATUTORY / REGULATORY AUTHORITIES

### 8.1. REGIONAL DIRECTOR

8.1.1. The Regional Director (RD), Southern Region to whom the notice was served, has filed its report on 24.11.2025 and has expressed its 'Observations' and 'No Objection' to the Scheme as follows,

*"3. That as per clause 5.7 of Part-1 of the Scheme, "Appointed Date" means 01<sup>st</sup> April, 2024.*

...

*5. That as per Clause 14 of Part II of the Scheme, upon approval of the Scheme by the Hon'ble Tribunal, all staff and employees of Amalgamated Company in service on*



such date be deemed to have become staff and employees of Amalgamated Company without any break, discontinuance or interruption in their service and on the basis of continuity of service and the terms and conditions of their employment with Amalgamated Company shall not be less favourable than those applicable to them with reference to the Amalgamating Company on the effective date.

6. That as per Clause 16.1 of Part-III of the Scheme, upon this scheme becoming effective Amalgamated Company shall, without any further application, or 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 of 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."

7. That as per Clause 18.1 of Part II of the Scheme, as an integral part of the Scheme, the face value of 1(one) equity share of Amalgamating company amounting into 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).

8. That as per the Chartered Accountant certificate and based on the consents affidavits filed by the shareholders/ creditors and the petitioner companies, this Hon'ble Tribunal vide order dated 29.04.2025 in CA (CAA)/58(CHE)/2024 had dispensed/convene meeting of the equity shareholders, secured creditors and Unsecured Creditors of the Transferor company & Transferee company.

9. That as per the Chartered Accountant Certificate there are 324 (Three Hundred and Twenty Four) Unsecured Creditors in the Transferor Company. This Hon'ble, Tribunal Chennai Bench vide its order in CA (CAA)/58(CHE)/2024 dated 29.04.2025 had directed to convene the meeting of Unsecured Creditors on 10.06.2025 at 10:00 AM at the registered address of the Transferor company. The quorum for the meeting of the Transferor Company was fixed as 60. Further, Mr. R.Varadharajan was appointed as the Chairperson for the said meeting and Ms.



Vinitha Varshini K was appointed as a Scrutinizer. Subsequently, the date of meeting was modified to 26.06.2025 vide order dated 09th May 2025, As per the Chairperson's report dated 02nd July 2025 the meeting of the Unsecured Secured Creditors of the Transferor Company was held on 26th June 2025 at 10:00 AM. Since the quorum fixed of 60 Unsecured Creditors was not present at the appointed time, the meeting adjourned for half an hour and the meeting proceeded with 12 (Twelve) Unsecured Creditors after half an hour. None of the Unsecured Creditors present sought any modification. Further, it reported that the individual and consolidated result of the voting namely e-voting & remote e-voting unanimously approved the resolution seeking approval of the Scheme of Amalgamation.

10. As per the Chartered Accountant Certificate, there are 36,342 (Thirty Six Thousand Three Hundred and Forty two) equity shareholders in the Transferee Company. The Hon'ble NCLT, Chennai Bench vide its order in CA(CAA)/58(CHE)/2024 dated 29.04.2025 had directed to convene the meeting of Equity Shareholders of Transferee company 10.06.2025 at 12:30 PM at the registered address of the Transferee company. The quorum for the meeting of the Transferor Company was fixed as 8000. Further, Mr. R.Varadharajan was appointed as the Chairperson for the said meeting and Ms. Vinitha Varshini K was appointed as a Scrutinizer. Subsequently, the date of meeting was modified vide order dated 09th May 2025.

As per the Chairperson's report dated 02nd July 2025 the meeting of the Equity shareholders of the Transferee Company was held on 26th June 2025 at 10:00 AM. Since the quorum fixed of 8000 equity shareholders were not present, the meeting was adjourned for half an hour and re-convened at 01:00PM with the available quorum of 41 Equity shareholders then. None of the Equity shareholders present sought for any modification. Further, it reported that the Individual and consolidated result of the voting namely e-voting & remote e-voting unanimously approved the resolution seeking approval of the Scheme of Amalgamation.

11. As per the Chartered Accountant Certificate there are 440 (Four Hundred and Forty) Unsecured Creditors in the Transferee Company as on 30.06.2024. The Hon'ble NCLT, Chennai Bench vide its order in CA (CAA)/58(CHE)/2024 dated 29.04.2025 had directed to convene the meeting of Unsecured Creditors on 10.06.2025 at 03:00 PM at the registered address of the Transferee company. The quorum for the meeting of the Transferor Company was fixed as 80. Further, Mr. R.Varadharajan was appointed as the Chairperson for the said meeting and Ms.



*Vinitha Varshini K was appointed as a Scrutinizer. Subsequently, the date of meeting was modified vide order dated 08th May 2025.*

*As per the Chairperson's report dated 02nd July 2025 the meeting of the Unsecured Secured Creditors of the Transferee Company was held on 26th June 2025 at 03:00PM. Since the quorum fixed of 60 Unsecured Creditors was not present at the appointed time, the meeting adjourned for half an hour and the meeting proceeded with 9 (Nine) Unsecured Creditors after half an hour. None of the Unsecured Creditors present sought any modification. Further, it reported that the individual and consolidated result of the voting namely e-voting & remote e-voting unanimously approved the resolution seeking approval of the Scheme of Amalgamation.*

*12. That ROC, Chennai, Tamil Nadu vide report dated 11.11.2025 submitted that, the petitioner companies are regular in filing their Statutory Returns and have filed up to financial year 31.03.2024. ROC, Chennai has further stated that there are no prosecution/ complaint/ inspection or investigation pending against the petitioner companies.*

*13. That as per the Chartered Accountant Certificate dated 30.06.2024, the Transferor Company had 3 active charges. However, from MCA21 portal, it is noted that there are 6 nos. of active charges from different Secured Creditors viz. HDFC Bank Limited (2 charges), Bajaj Finance Limited, Axis Bank Limited, HSBC Ltd and Yes Bank Ltd. In this regard, it is submitted that active charges pending with the Transferor Company as per the Chartered Accountant Certificate and the active charges notices from the MCA portal are differing. The Transferor Company may be directed to clarify on the active charges as on date pending with various banks with proper documentary proof to the satisfaction of this Hon'ble Tribunal. This Hon'ble Tribunal may direct the Transferor Company to clarify on the discrepancies/irregularities in respect of the details of charges mentioned in Chartered Accountant certificate and the details of Charges of the Transferor Company shown in MCA portal. Copy of Index of Charges of the Transferor Company as per MCA portal is enclosed herewith and marked as Annexure -A.*

*14. That as per the Chartered Accountant Certificate dated 30.06.2024, the Transferee Company had only 1 active charges. However, from MCA21 portal, it is noted that there are 3 nos. of active charges from different Secured Creditors viz. HDFC Bank Limited (2 charges) and Yes Bank Ltd. In this regard, it is submitted that active charges pending with the Transferee Company as per the Chartered Accountant Certificate and the active charges notices from the MCA portal are differing. The Transferee Company may be directed to clarify on the active charges*



as on date pending with various banks with proper documentary proof to the satisfaction of this Hon'ble Tribunal. This Hon'ble Tribunal may direct the Transferee Company to clarify on the discrepancies/irregularities in respect of the details of charges mentioned in Chartered Accountant certificate and the details of Charges of the Transferee Company shown in MCA portal. Copy of Index of Charges of the Transferee Company as per MCA portal is enclosed herewith and marked as Annexure -B.

15. That the petitioner companies may be directed to undertake to comply with the provisions of Section 240 of the Companies Act, 2013 and provisions of Section 232(3)(i) of the Companies Act, 2013.

16. That the Transferee Company may be directed to file amended MoA containing amendment to the Capital Clause for record purposes with the Registrar of Companies, with respect to increase its authorised capital.

17. The Scheme of Amalgamation filed with the application has been examined and submissions made at para 13,14,15 & 16 may please be considered by this Hon'ble Tribunal and the matter may be disposed on merits and pass such order/orders as deemed fit and proper."

## **8.2. INCOME TAX DEPARTMENT**

8.2.1. The Income Tax Department to whom the notice was served and has filed its report on 22.09.2025 and has expressed its 'Observations' as follows:

"3. In addition to the above and without prejudice to the objections in the letter attached, it is submitted that the requirement to send the notice to the concerned department is a procedural requirement and as such does not impact the right of the Department to proceed in accordance with the provisions of the Income Tax Act, 1961. Therefore, it is submitted that this Hon'ble Tribunal, may take the objections on record without prejudice to the rights 2 of the Department to take all appropriate proceedings under the provisions of the Income Tax Act, 1961 to protect the interest of the Government revenue including the right to reopen the assessment. Further it is submitted that by filing of this Memo and the report of the Assessing Officer, the Income Tax Department shall not have deemed to waive its rights to undertake all proceedings under the Income Tax Act, 1961.

4. Reliance is placed on the judgment of the Supreme Court in *Marshall Sons & Co India Ltd Vs Income Tax Officer* (AIR1997SC1763 & MANU/SC/0407/1997), wherein the Hon'ble Court has held in para 17 of its Judgement as under:



“We, however, make it clear that we have not expressed any opinion on the plea of the learned Counsel for the Revenue that the amalgamation itself is a device designed to evade the taxes legitimately payable by the subsidiary company. If the Income Tax authorities think that, they are entitled to raise this question in the proceedings under the Income Tax Act, it is open to them to do so by way of a separate proceeding according to law.”

In line with the judgment of Hon’ble Supreme Court, it is stated that the Income Tax Department therefore reserves their right to proceed against the Petitioner Companies through independent proceedings under the provisions of the Income Tax and it is reiterated that filing of the present memo shall not in any manner amount to waiving its rights to proceed against the Petitioner Companies and pass orders in accordance with law.

It is prayed that this Hon’ble Tribunal maybe please to take the memo and the letter on record and consider the same as the representation of the Income Tax Department as per Section 230 of Companies Act, 2013 and pass such other order(s) as this Hon’ble Tribunal may think fit in the facts and circumstances of the case.”

| 3.     | Details of any proceedings pending against applicant companies under the Income Tax Act, 1961                       | Appeal in Hon’ble HC, Delhi is recommended against Hon’ble ITAT Order No. 826/Del/2023 for AYs 2017-18.<br><br>For the issue on additional ground that - MEIS be considered as a Capital Receipt not as Revenue Receipt.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               |                |                                               |  |  |            |            |            |   |                       |              |               |               |   |                           |              |              |              |
|--------|---------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|-----------------------------------------------|--|--|------------|------------|------------|---|-----------------------|--------------|---------------|---------------|---|---------------------------|--------------|--------------|--------------|
| 4.     | Details of tax demand pending for recovery from applicant companies?<br><br>(*Specify year wise amount outstanding) | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |               |                |                                               |  |  |            |            |            |   |                       |              |               |               |   |                           |              |              |              |
| 5.     | Whether any significant information received from NMS/AIR etc.                                                      | As per the system, no such information has been received.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               |                |                                               |  |  |            |            |            |   |                       |              |               |               |   |                           |              |              |              |
| 6.     | Details of pendency of investigation/inquiry proceedings, if any.                                                   | As per the system, no such information regarding any investigation/enquiry has been observed/received.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |               |                |                                               |  |  |            |            |            |   |                       |              |               |               |   |                           |              |              |              |
| 7.     | Whether any proceedings are contemplated any provisions of the IT Act.                                              | As per the system, <b>assessment proceedings for AY 2023-24 is under process at this office and time barring on 25.10.2025.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               |                |                                               |  |  |            |            |            |   |                       |              |               |               |   |                           |              |              |              |
| 8.     | Details of ITRs filed by the company.                                                                               | <b>In this regard, a report from DVO as per section 142A of the Act has been received and being consideration during assessment proceedings.</b><br><br><table border="1"> <thead> <tr> <th rowspan="2">S. No.</th> <th rowspan="2">Details in ITR</th> <th colspan="3">M/s DHANUKA LABORATORIES LIMITED (AAACD2877R)</th> </tr> <tr> <th>AY-2024-25</th> <th>AY-2023-24</th> <th>AY-2022-23</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Total Income (In Rs.)</td> <td>99,67,05,000</td> <td>(-)102,11,107</td> <td>145,86,48,970</td> </tr> <tr> <td>2</td> <td>Total Taxes Paid (In Rs.)</td> <td>16,08,53,321</td> <td>(-)47,66,778</td> <td>18,06,53,515</td> </tr> </tbody> </table> | S. No.        | Details in ITR | M/s DHANUKA LABORATORIES LIMITED (AAACD2877R) |  |  | AY-2024-25 | AY-2023-24 | AY-2022-23 | 1 | Total Income (In Rs.) | 99,67,05,000 | (-)102,11,107 | 145,86,48,970 | 2 | Total Taxes Paid (In Rs.) | 16,08,53,321 | (-)47,66,778 | 18,06,53,515 |
| S. No. | Details in ITR                                                                                                      | M/s DHANUKA LABORATORIES LIMITED (AAACD2877R)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |               |                |                                               |  |  |            |            |            |   |                       |              |               |               |   |                           |              |              |              |
|        |                                                                                                                     | AY-2024-25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | AY-2023-24    | AY-2022-23     |                                               |  |  |            |            |            |   |                       |              |               |               |   |                           |              |              |              |
| 1      | Total Income (In Rs.)                                                                                               | 99,67,05,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (-)102,11,107 | 145,86,48,970  |                                               |  |  |            |            |            |   |                       |              |               |               |   |                           |              |              |              |
| 2      | Total Taxes Paid (In Rs.)                                                                                           | 16,08,53,321                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (-)47,66,778  | 18,06,53,515   |                                               |  |  |            |            |            |   |                       |              |               |               |   |                           |              |              |              |
| 9.     | Whether the proposed scheme will have any impact of exemption of capital gain tax?                                  | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               |                |                                               |  |  |            |            |            |   |                       |              |               |               |   |                           |              |              |              |
| 10.    | Whether proposed scheme will have any impact of exemption of dividend distribution tax?                             | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               |                |                                               |  |  |            |            |            |   |                       |              |               |               |   |                           |              |              |              |
| 11.    | Comments of the Assessing Officer                                                                                   | This office has no objection to the above scheme of amalgamation of Companies subject to:<br><br><ol style="list-style-type: none"> <li>1. Assessment proceedings in A.Y 2023-24 and any re-assessment shall be applicable as per the provisions of Section 170(2A) of the Act.</li> <li>2. Carry forwarding of accumulated losses in the case of above-mentioned entity in this scheme shall be subjected to Section 72A and Section 79 of the Income Tax Act, 1961.</li> <li>3. In any proceeding under Income-tax Act, Transferee/Resulting companies shall participate and co-operate whenever required by authority.</li> </ol>                                                           |               |                |                                               |  |  |            |            |            |   |                       |              |               |               |   |                           |              |              |              |



I am directed to convey PCIT's approval pertaining to the NOC in the case of M/s. Orchid Pharma Limited (PAN:AAACO0402B) for amalgamation with M/s. Dhanuka Laboratories Ltd (PAN:AAACD2877R) subject to the following:

1. Income tax department reserves its right to proceed against the company through independent proceedings under the provisions of the Income Tax Act 1961 and the department is not waiving its right to proceed against the Petitioner company.
2. Department has the right to proceed against M/s Orchid Pharma Ltd in case of any violation of clause 15 of the scheme.

8.2.3. It is stated that in the present scheme of Amalgamation even though the Transferor Company gets dissolved, the liabilities of the same will be delved upon this Petitioner Company/ Transferee Company and therefore the Income Tax Department can proceed with their proceedings if any and approval of this Scheme does not cause any prejudice.

### 8.3. OFFICIAL LIQUIDATOR

8.3.1. The Official Liquidator to whom the notice was served, has filed its report on 07.11.2025 and has expressed its 'Observations' and 'No Objection' to the Scheme as follows,

*"2. It is submitted that the said Chartered Accountant firm has verified the affairs of the Transferor Company for the period of minimum 3 years before and upto Appointed Date i.e. 1/4/2024 from 2021-22, 2022-23, 2023-24 and submitted their report dated 12/9/2025 received on 15/9/2025. Copy of the report of the Chartered Accountant is enclosed herewith and marked as Annexure for kind perusal of this Hon'ble Tribunal.*

*3. That in accordance with the basis of notice served on 30/05/2025 to the Official Liquidator by the Transferor Company and also considering the conclusion made by the Chartered Accountants in their report dated 12/9/2025 as detailed above in para 2 of the report, the specific representation of Official Liquidator in respect of Transferor Company and connected issues in the scheme is humbly submitted as follows:*

*(i) Employee protection undertaking:*

*That, the clause 14.1 of the Scheme seeks to protect the employees of the Transferor Company only if they are in service on such date i.e. effective date / dissolution date, and hence, this Hon'ble Tribunal may be pleased to direct the companies to submit an undertaking to this Hon'ble Tribunal to the effect that there would be no*



*retrenchment of any employee of the transferor company who were in service as on Appointed Date (1.4.2024) as well except in the event of their resignation on their own before the Effective Date / Dissolution date.*

*(ii) Undertaking to fix Record Date immediately after sanction of the scheme:*

*That, the clause 5.17 of Part I of the Scheme define the Record Date as a date to be decided mutually by the Board(s) of both the Companies. However, it is silent on the need to fix it immediately after sanction of the scheme and before the dissolution of the transferor company on dissolution date / effective date. Hence, this Hon'ble Tribunal may be pleased to direct the companies to submit an undertaking to this Hon'ble Tribunal to the effect that the companies would fix the record date immediately after sanction of the scheme and on or before the dissolution / effective date.*

*(iii) Undertaking not to adopt auto modification of content of scheme, post its sanction, without prior consent of Tribunal:*

*That, the clause 11 of Part II of the Scheme providing for auto modification of content of the scheme, post its sanction by this Hon'ble Tribunal, it is submitted that such auto modification of the content of the scheme to be in compliance with Income Tax Law etc., without the previous specific approval/ sanction of this Hon'ble Tribunal will be in violation of section 231(1)(b) of the Companies Act, 2013 as every modification / auto modification of the content of the Scheme requires specific approval by this Hon'ble Tribunal and scheme cannot contain auto modification of content on its own. Hence, this Hon'ble Tribunal may be pleased to direct the companies to delete / modify the clause 11 of Part II of the scheme by way of amendment to the scheme proposed, so as to ensure that no such auto amendment / modification of the Scheme provided for in the scheme or takes place, post its sanction by this Hon'ble Tribunal or to submit an undertaking to this Hon'ble Tribunal to the effect that such auto modification of the content of the scheme will not be operative automatically or be implemented without specific prior approval of this Hon'ble Tribunal received by the companies under section 231(1)(b) of the Companies Act, 2013.*

*4. Therefore, it is submitted that the Official Liquidator is of the humble opinion that the affairs of the Transferor Company appear to have not been conducted in a manner prejudicial to the interest of its members or to public interest subject to representation at para 3 above, and subject to verification of various details of information/clarifications etc. pending to be received as detailed in para 3 above.*

*5. In view of the above, the Official Liquidator humbly submits that the above facts for consideration of this Hon'ble Tribunal and prays for the following orders :-*



- a. To take this report on record and consider the report of M/s. R. Sasdasivan & Co., Chartered Accountants and issue directions to the Transferor and Transferee Companies, as deem fit;
- b. To fix remuneration payable to the auditor who has scrutinized the affairs of the Transferor Company for the period of 3 years upto Appointed Date i.e. 1/4/2024 (2021-22, 2022-23 and 2023-24);
- c. To direct the Petitioner Companies to deposit such remuneration / fee within the stipulated period as may be prescribed by this Hon'ble Tribunal,
- d. And pass such order/orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

#### 8.4. REPLY TO THE STATUTORY OBJECTIONS

The Petitioner companies have filed their response to the statutory objections and the same is extracted below:

*“Reply to the Regional Director:*

5. It is submitted that the observation of the Regional Director with regard to active charges pending with the Transferor Company has been duly noted.
6. In this regard, I clarify as follows:
  - The Chartered Accountant's Certificate reflects the outstanding balances pertaining to active charges as on the date of issuance of the certificate. The certificate lists only those charges against which there were actual outstanding amounts utilized by the Transferor Company at that point in time.
  - Conversely, the MCA portal displays all active charges created by lenders, irrespective of whether the sanctioned facility was utilized or remained unavailed. Therefore, the difference arises because certain facilities, although sanctioned and registered as charges on the MCA portal, were not drawn upon or had nil outstanding as on 30.06.2024.
7. I respectfully submit that this difference does not indicate any irregularity but is merely a result of the differing basis of reporting:
  - MCA portal basis: All registered charges, irrespective of utilization.
  - CA certificate basis: Charges with outstanding balances as on the specified date.
8. To further substantiate this clarification, I am enclosing:
  - A copy of the Chartered Accountant's Certificate verifying the list of Secured Creditors as on 30.06.2024.
  - A copy of the Index of Charges of the Transferor Company as per MCA portal (marked as Annexure-A of Report).
9. I undertake to provide any additional documentary evidence or lender confirmations, if so directed by this Hon'ble Tribunal, to demonstrate that there is no discrepancy in the actual outstanding liabilities of the Transferor Company.



10. It is submitted that the observation of the Regional Director with regard to active charges pending with the Transferee Company has been duly noted.

11. In this regard, I clarify as follows:

For ORCHID PHARMA

- The Chartered Accountant's Certificate reflects the outstanding balances pertaining to active charges as on the date of issuance of the certificate. The certificate lists only those charges against which there were actual outstanding amounts utilized by the Transferee Company at that point in time.
- Conversely, the MCA portal displays all active charges created by lenders, irrespective of whether the sanctioned facility was utilized or remained unavailed. Therefore, the difference arises because certain facilities, although sanctioned and registered as charges on the MCA portal, were not drawn upon or had nil outstanding as on 30.06.2024.

12. I respectfully submit that this difference does not indicate any irregularity but is merely a result of the differing basis of reporting:

- MCA portal basis: All registered charges, irrespective of utilization.
- CA certificate basis: Charges with outstanding balances as on the specified date.

13. To further substantiate this clarification, I am enclosing:

- A copy of the Chartered Accountant's Certificate verifying list of Secured Creditors as on 30.06.2024.
- A copy of the Index of Charges of the Transferee Company as per MCA portal (marked as Annexure-B of Report).

**M. G. SRIDHARAN, B.Com., F.C.A., A.C.S.,  
CHARTERED ACCOUNTANT**

Date :

Certificate verifying list of Secured Creditors as on June 30, 2024

I have checked and verified the books of accounts of M/s. Orchid Pharma Limited (CIN - L24222TN1992PLC022094) having its registered office at Plot No 121-128, 128A-123, 138-151, 159-164, SIDCO Industrial Estate, Alathur – 603 110, Chengalpattu District, Tamil Nadu in respect of the Secured Creditors (excluding statutory dues and provisions) outstanding as at June 30, 2024. On the basis of such verification and information and explanation given to me, I certify that the list of Secured Creditors of M/s. Orchid Pharma Limited as at June 30, 2024 as enclosed in Annexure B is as per books of accounts maintained by M/s. Orchid Pharma Limited.

The list of Secured Creditors as at June 30, 2024 is duly stamped by me for authentication.

This certificate is provided to the Board of Directors of M/s. Orchid Pharma Limited pursuant to the request made by it for the purposes of filing of an application for the proposed merger of M/s. Dhanuka Laboratories Limited with M/s. Orchid Pharma Limited with National Company Law Tribunal (NCLT) under the provisions of Section 230-232 of Companies Act, 2013 (the Act) and other relevant provisions of the Act and the rules made thereunder, as applicable from time to time and should not be used for any other purpose. Accordingly, I do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by my prior consent in writing.



M. G. SRIDHARAN

Mem No: 215550

UDIN: 24215550BKDYER7508

Date – 26-Sep-2024.

Place – Chennai.





**JPY AND ASSOCIATES**  
Chartered Accountant

UG-5, Tirupati Plaza, A-212 C, Shakerpur, Lane No.-1, Vikas Marg, Delhi-110092 (India)  
Tel. : +91-11-46683217, E-mail : cajp2006@gmail.com

Certificate No:JPY-136/24-25/DLL

**Certificate verifying list of Secured Creditors as on June 30, 2024**


We, JPY and Associates, Chartered Accountants, have checked and verified the books of accounts of Dhanuka Laboratories Limited (CIN - U24100TN1993PLC149053), having its Registered office at Linbuzz Business Centre, 2910B 14th Main Road Anna Nagar West, Chennai, Tamil Nadu - 600 040 in respect of the Secured Creditors(excluding statutory dues and provisions) outstanding as at June 30, 2024. On the basis of such verification and information and explanation given to us, we certify that the list of Secured Creditors of Dhanuka Laboratories Limited as at June 30, 2024 as enclosed in Annexure A is as per books of accounts maintained by the Dhanuka Laboratories Limited.

The list of Secured Creditors as at June 30, 2024 is duly stamped by us for authentication.

This certificate is provided to the Board of Directors of Dhanuka Laboratories Limited pursuant to the request made by it for the purposes of filing of an application for the proposed merger of Dhanuka Laboratories Limited with Orchid Pharma Limited with National Company Law Tribunal (NCLT) under the provisions of Section 230-232 of Companies Act, 2013 (the Act) and other relevant provisions of the Act and the rules made thereunder, as applicable from time to time and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Place: New Delhi  
Date: 26.09.2024

**For JPY AND ASSOCIATES**  
**Chartered Accountants**

  
Jai Prakash Yadav  
Partner  
M.No.506839  
UDIN 24506839BKCOTR2608



For ORCHID PHARMA LTD.

Authorized Signatory

*Reply to the Official Liquidator:*



5. It is submitted that the observation of the Official Liquidator with regard to Clause 14.1 of Part II of the Scheme has been duly noted. The said clause, as extracted below, expressly safeguards the continuity of service of all employees of the Amalgamating Company as on the Effective Date:

*"On the Scheme coming into effect, all staff and employees of Amalgamating Company in service on such date shall be deemed to have become staff and employees of Amalgamated Company without any break, discontinuance or interruption in their service and on the basis of continuity of service and the terms and conditions of their employment with Amalgamated Company shall not be less favourable than those applicable to them with reference to Amalgamating Company on the Effective Date."*

6. We respectfully submit that it is neither the intent nor the effect of the Scheme to exclude or prejudice any employee who was in service as on the Appointed Date (01.04.2024) but continues in employment up to the Effective Date. The Appointed Date represents the date from which the business and operations of the Amalgamating Company are deemed to vest in the Amalgamated Company, and therefore, all employees forming part of such business as on Appointed Date as well are integral to the undertaking being transferred.

7. Accordingly, we hereby undertake before this Hon'ble Tribunal that:

a. No employee of the Amalgamating Company who was in service as on the Appointed Date (01.04.2024), unless already resigned as on Effective Date, shall be retrenched, terminated or otherwise removed from service on account of or as a consequence of the amalgamation contemplated under the Scheme;



b. All such employees shall continue in service with the same status, designation, remuneration, and terms and conditions as were applicable immediately prior to the amalgamation, without any break or interruption in service; and

c. Any cessation of employment (between Appointed Date and Effective Date), if at all, shall occur only in the ordinary course, such as voluntary resignation, superannuation, or disciplinary proceedings lawfully conducted in accordance with applicable law and not as a consequence of the Scheme.

8. We further undertakes that this assurance shall apply to all employees who were in service on both the Appointed Date and the Effective Date, and that this commitment may be recorded in the order sanctioning the Scheme as a binding undertaking of the Amalgamating Company and Amalgamated Company.



9. It is submitted that Clause 5.17 of Part I of the Scheme defines "Record Date" as follows:

*"Record date" shall mean the date fixed by the respective Board of Amalgamating Company and Amalgamated Company for the purpose of determining the shareholders of Amalgamating Company to whom Amalgamated Company Shares shall be allotted under this Scheme;"*

10. In terms of the above, we undertake that upon the sanction of the Scheme by this Hon'ble Tribunal, completion of all necessary statutory filings with the Registrar of Companies, and on or before the dissolution / effective date, the Board of Directors of Amalgamated Company shall forthwith fix the Record Date, in consultation with the Stock Exchanges, to determine the entitlement of shareholders of the Amalgamating Company for the allotment of equity shares of Amalgamated Company as per the approved Share Exchange Ratio.

11. We further undertake that due intimation of the Record Date shall be provided to the Stock Exchanges in compliance with Regulation 42 of the SEBI (LODR) Regulations, 2015.

12. It is submitted that the observation of the Official Liquidator with regard to Clause 11 of Part II of the Scheme has been duly noted. The said clause was intended to facilitate alignment of the Scheme with applicable fiscal and regulatory provisions, particularly under the Income Tax Act, 1961, without altering the substantive terms or intent of the amalgamation sanctioned by this Hon'ble Tribunal.

13. The relevant portion of Clause 11 of Part II of the Scheme reads as follows:

*"The provisions of this Scheme as they relate to the amalgamation of Amalgamating Company into and with Amalgamated Company, have been drawn up to comply with the conditions relating to "Amalgamation" as defined under the income-tax laws, specifically section 2(1B) of IT Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the income-tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments as may become necessary shall vest with the Board of Amalgamated Company, which power shall be exercised reasonably in the best interests of the companies and their stakeholders, and which power can be exercised at any time, whether before or after the Effective Date."*

14. We submit that the above clause was inserted only to enable procedural alignment or compliance with statutory and regulatory directions that may arise during implementation, and not to authorize any unilateral or automatic modification of the substantive content of the Scheme.



15. However, we fully acknowledge and affirm that Section 231(1)(b) of the Companies Act, 2013 mandates that any modification to a Scheme sanctioned by this Hon'ble Tribunal shall be effected only with the specific prior approval of the Tribunal, which provides:

*"The Tribunal may, at the time of making such order or at any time thereafter, give such directions in regard to any matter or make such modifications in the compromise or arrangement as it may consider necessary for the proper implementation of the compromise or arrangement."*

16. In view thereof, and to remove any ambiguity, the we hereby undertake as follows:

- a. That Clause 11 of Part II of the Scheme shall not operate to effect or permit any automatic modification, amendment, or alteration to the Scheme post its sanction by this Hon'ble Tribunal;
- b. That any modification, whether procedural or substantive, required for compliance with Income Tax laws or other statutory provisions, shall be carried out only upon obtaining the specific prior approval of this Hon'ble Tribunal under Section 231(1)(b) of the Companies Act, 2013;
- c. We undertake that no auto-modification or alteration of any clause of the Scheme shall take effect unless and until expressly approved by the Tribunal in accordance with law.

17. We undertake that these undertakings shall form part of the records of this Hon'ble Tribunal and shall bind the Amalgamated Company upon sanction of the Scheme.

### *Reply to the Income Tax Department:*

3. I humbly submit as below:

- As per clause 12 of the Scheme, all legal, taxation, or other proceedings, whether civil or criminal (including those before any statutory or quasi-judicial authority, tribunal, or court), by or against the Amalgamating Company, pending as on the Appointed Date, shall be continued and enforced by or against the Amalgamated Company as effectively and in the same manner and to the same extent as if such proceedings had been instituted by or against the Amalgamated Company.
- As per clause 15 of the Scheme, all tax liabilities allocable or related to the business of the Amalgamating Company shall be assumed and discharged by the Amalgamated Company. Further, all pending tax assessments, appeals, and proceedings against the Amalgamating Company shall continue and be enforced by or against the Amalgamated Company.

4. I further submit that the Amalgamated Company will remain in existence even after the sanctioning of the Scheme, therefore, I undertake to this Hon'ble Tribunal that if any taxes will be payable in respect of the Amalgamating Company, that will be paid by the Amalgamated Company in normal course of business.



## 9. ACCOUNTING TREATMENT

It is stated that the certificates issued by the Statutory Auditors certifying the Accounting Treatment of the petitioner companies are in compliance with Section 133 of the Companies Act, 2013 are placed on record.

## 10. VALUATION

In Pg. No. 48, Part III of the application, it is stated that upon the Scheme becoming effective, Transferee Company shall, without any further application or deed, but subject to necessary approvals, if any, being granted, issue and allot equity shares, credited as fully paid-up, to the extent indicated below, to the shareholders of Transferor Company as on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or their successors in title, as may be recognized by the Board of Transferor Company in the following proportion on the basis of the valuation report dated 06<sup>th</sup> December 2023 issued by SSPA & Co, a Registered Valuer Entity holding Certificate of Practice No. IBBI/RV-E/06/2020/126 and approved by the Board of Transferee Company and Transferor Company:

*"161 fully paid up equity shares 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 5 fully paid up equity share of face value of INR 100/- (Indian Rupees One Hundred) each held in the Amalgamating Company."*

## 11. OBSERVATIONS OF THIS TRIBUNAL

11.1. This Tribunal is of the view that the scheme as contemplated by the Petitioner companies seems to be *prima facie* not, in any way detrimental to the interest of the members of the Companies. In view of the absence of any material objections from any statutory authorities and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Amalgamation as well as the prayer made therein.



11.2. Notwithstanding the above, if there is any deficiency found or, the violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors and officials of the petitioners.

11.3. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/ compliance with any other requirement which may be specifically required under any law.

## **12. THIS TRIBUNAL DO FURTHER ORDER**

- (i) That all properties, rights and interests of the Transferor Companies shall, pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Resulting Company in terms of the Scheme.
- (ii) That all the liabilities, powers, engagements, obligations and duties of the Transferor Companies shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Resulting Company in terms of the Scheme.
- (iii) That the 'Appointed Date' for the Scheme shall be **01.04.2024** for the Amalgamation as mentioned in Clause 5.7 of the Scheme.
- (iv) That the 'Effective Date' shall be defined as per the Clause 5.11 Part I of the scheme, as extracted as follows:



*"5.11. "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. 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":"*

- (v) That the 'Record Date' for the Scheme shall be defined as per the Scheme.
- (vi) That all proceedings now pending by or against the Petitioner Companies shall be continued by the Resultant Company.
- (vii) That all the employees/workmen of the Petitioner Companies in service on the date immediately preceding the date on which the Scheme finally takes effect shall become the employees of the Resultant Company without any break or interruption in their service with all the benefits.
- (viii) That the Resultant Company shall file the revised Memorandum and Articles of Association with the Registrar of Companies, concerned and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Resultant Company after setting off the fees paid by the Petitioner Companies.
- (ix) That the Petitioner Companies, shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Registrar of Companies shall place all documents relating to the 1<sup>st</sup> Petitioner Company registered with him on the file kept by him in relation to 2<sup>nd</sup> Petitioner Company shall be consolidated accordingly.



- (x) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

13. Accordingly, the Company Petition **CP (CAA) / 52 (CHE) / 2025** stands **Allowed** on the aforementioned terms and is disposed of.

-Sd-

**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

-Sd-

**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)