

September 23, 2022

National Stock Exchange of India Ltd.
“Exchange Plaza”
Bandra-Kurla Complex,
Bandra (E), Mumbai-400 051
Stock Code: ORCHIDPHAR

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001
Stock Code: 524372

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) - Scheme of Amalgamation and Arrangement.

Dear Sir/Madam,

The Company had filed an application jointly with Dhanuka Laboratories Limited on April 27, 2022 before National Company Law Tribunal (NCLT), Chennai Bench for sanction of the proposed Scheme of Amalgamation and Arrangement between Dhanuka Laboratories Limited (Amalgamating Company/ Transferor Company) and Orchid Pharma Limited (Amalgamated Company/ Transferee Company) and their respective shareholders and creditors. NCLT Chennai listed the matter for hearing on July 27, 2022 pursuant to which the first motion order in our matter was duly reserved.

Our matter was next listed on September 09, 2022 for pronouncement pursuant to which NCLT, Chennai dismissed our application. While the pronouncement took place on September 09, 2022, please note that the order was received by us only recently on September 20, 2022.

The company shall be complying with the directions given by NCLT, Chennai in the above stated order. A copy of the order as received by us is attached herewith for your perusal and records.

We request you to take the above on record.

Thanking You,

For and on behalf of,
Orchid Pharma Limited

MANISH Digitally signed by
MANISH DHANUKA
DHANUKA Date: 2022.09.23
13:28:15 +05'30'

Manish Dhanuka
Managing Director
DIN: 00238798

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

Under Sections 230 to 232 of the Companies Act, 2013

In the matter of *Scheme of Amalgamation and Arrangement*

CA(CAA)/50(CHE)/2022

DHANUKA LABORATORIES LIMITED

CIN NO: U24100TN1993PLC149053

Linbuzz Business Centre, 2910B,

14th Main Road, Anna Nagar,

Chennai – 600 040.

... 1st Applicant / Transferor Company

ORCHID PHARMA LIMITED

CIN NO: L24222TN1992PLC022994,

Orchid Towers 313, Valluvar Kottam High Road,

Nungambakkam,

Chennai – 600 034.

... 2nd Applicant/ Transferee Company

And

THEIR RESPECTIVE SHAREHOLDERS

Order Pronounced on 09th September 2022

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**JUSTICE TELAPROLU RAJANI, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)**

For Applicant(s): Mr.Naveen Kumar Murthi, Advocate
Mr.G.V.Mohan Kumar, Advocate

COMMON ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

Under consideration is a Joint Application Viz.,
CA(CAA)/50(CHE)/2022 filed by the Applicant Companies, namely
DHANUKA LABORATORIES LIMITED (for brevity "Transferor
Company") and **ORCHID PHARMA LIMITED** (for brevity "Transferee

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Company”) 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 in relation to the Scheme of Amalgamation (hereinafter referred to as the “SCHEME”) proposed by the Applicant Companies. The said Scheme is also appended as “Annexure – D” to the CA(CAA)/50(CHE)/2022.

2. The Applicant Companies in this Company Application has sought for the following reliefs;

For Transferor Company:

EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
<i>To dispense with meeting</i>	<i>To Order for Meeting</i>	<i>To Order for Meeting</i>

For Transferee Company:

EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS	BSE & NSE
<i>To Order for meeting</i>	<i>To Order for Meeting</i>	<i>To Order for Meeting</i>	<i>Dispense with sending copy of notice of meeting to the BSE & NSE and SEBI</i>

3. From the certificate of incorporation filed, it is evident that the Transferor Company was originally incorporated under the provisions of Companies Act, 1913 then Companies Act, 1956 at RoC, NCT of Delhi and Haryana on 24.02.1993 under the name of “Quantum Polymers Private Limited”. Subsequently, on

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23.03.2004, the name of the Transferor Company has been changed to "Dhanuka Laboratories Private Limited" thereafter the Company has changed its status from Private Company to Public Company. The registered office of the Transferor Company was changed from Delhi to Linbuzz Business Centre, 2910B 14th Main Road, Anna Nagar West, Chennai 600 040. The issued, Subscribed and paid up share capital of the Transferor Company as on 31.12.2021 is as follows.

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

4. From the certificate of incorporation filed, it is evident that the Transferee Company is a Public Listed Company incorporated under the provisions of Companies Act, 1956 on 01.07.1992 under the name and style "Orchid Chemicals & Pharmaceuticals Limited". Subsequently, the name of the Transferee Company was changed to "**ORCHID PHARMA LIMITED**" on 19.10.2015. The Authorized, issued, Subscribed and paid up share capital of the Transferee Company as on 31.12.2021 is as follows:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u> 15,00,10,000 Equity Shares of Rs.10/- each	1,50,01,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u> 4,08,16,400 Equity Shares of Rs.10/- each	40,81,64,000

5. Affidavit in support of the above application was sworn for and behalf of the Applicant Companies has been filed by Mr.Pavitra Mishra in the capacity of Authorised Signatory for the Transferor Company and by one Mr.Manish Dhanuka in the capacity of Authorised Signatory for the Transferee Company along with the application and it is also represented that the Registered office of the Transferor Company is situated at Linbuzz Business Centre, 2910B 14th Main Road, Anna Nagar West, Chennai 600 040 and the Registered office of the Transferee Company is situated at Orchid Towers, 313, Valluvar Kottam High Road, Nungambakkam, Chennai 600 034 within the territorial jurisdiction of the Bench of this Tribunal and falling within the purview of Registrar of Companies, Chennai.

6. After consciously perusing the application and the connected documents / papers filed therewith including the Scheme contemplated by the Applicant companies. We see that in the application filed on 27.04.2022 the summary of the financials of

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the Transferor Company and Transferee Company are averred as follows:-

TRANSFEROR COMPANY:

Particulars	Amount in Lakh
Net worth	28,221
Turnover (Gross Sales)	30,950
Current Assets	29,500
Non-current Assets	35,765
Current Liabilities	35,535
Non-current Liabilities	1,316

TRANSFEEE COMPANY:

Particulars	Amount in Lakh
Net worth	(1,00,352)
Turnover (Gross Sales)	37,674
Current Assets	42,417
Non-current Assets	67,353
Current Liabilities	19,150
Non-current Liabilities	22,752

7. In the provisional balance sheet (as at 31.12.2021) of the Transferor and the Transferee company the financials especially the current and non-current liabilities are recorded as follows:-

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TRANSFEROR COMPANY:

Annexure A-3

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Dhanuka Laboratories Limited
 Standalone Balance Sheet as at December 31, 2021
 (All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at Dec 31, 2021	As at March 31, 2021
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	11,397.37	11,606.39
(b) Financial Assets		
(i) Investments	24,082.13	23,113.26
(ii) Other Financial Assets	275.63	274.69
Total Non-Current Assets	35,765.13	35,196.34
Current Assets		
(a) Inventories	13,277.11	9,050.52
(b) Financial Assets		
(i) Trade Receivables	10,809.36	7,231.01
(ii) Cash and Cash Equivalents	274.67	42.09
(iii) Bank Balances other than above	102.67	30.50
(iv) Other Financial Assets	9.45	12.15
(c) Current Tax Assets (net)	1,376.86	8.84
(d) Other Current Assets	3,650.65	2,940.62
Total Current Assets	29,500.77	19,315.73
Total Assets	65,265.90	54,512.08
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,384.66	1,384.66
(b) Other Equity	27,030.08	15,063.94
Total Equity	28,414.74	16,448.60
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	59.82	203.60
(b) Provisions	131.92	120.40
(c) Deferred Tax Liability (Net)	1,124.34	1,031.88
Total Non-Current Liabilities	1,316.08	1,355.88
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,629.98	25,980.66
(ii) Trade Payables	10,568.37	8,628.73
(b) Short Term Provisions	1,856.73	31.57
(c) Other Current Liabilities	500.00	1,865.63
Total Current Liabilities	35,535.08	36,707.59
Total Liabilities	36,851.16	38,063.47
Total Equity and Liabilities	65,265.90	54,512.08

For and on Behalf of the board of directors

Date: 21/01/2022

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[Signature]



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TRANSFEREE COMPANY:

Orchid Pharma Limited
Balance Sheet as at December 31, 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Annexure B.3

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ASSETS	As at December 31, 2021	As at March 31, 2021
Non-current assets		
Property, plant and equipment		
Intangible assets	50,993.53	67,001.85
Capital work in progress	34.50	36.86
Financial assets	947.43	743.06
Investments		
Other financial assets	4,902.38	40.44
Other non-current assets	478.05	359.72
Total non-current assets	<u>67,353.89</u>	<u>68,224.93</u>
Current assets		
Inventories	17,065.14	15,056.57
Financial assets		
Investments		1,502.08
Trade receivables	14,521.68	13,195.12
Cash and cash equivalents	602.83	1,475.04
Bank balances other than above	403.34	421.78
Loans	-	-
Other financial assets	1.51	7.07
Current tax assets (net)	5,251.48	5,445.99
Non-current assets held for sale and disposal groups	1,328.97	12,085.19
Other current assets	2,643.20	5,035.09
Total current assets	<u>42,417.95</u>	<u>54,224.93</u>
Total Assets	<u>1,09,771.84</u>	<u>1,22,448.86</u>
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,081.64	4,081.64
Other equity	63,797.32	64,052.04
Total equity	<u>67,878.96</u>	<u>68,133.68</u>
Liabilities		
Non-current liabilities		
Financial liabilities	21,266.37	42,749.74
Borrowings	1,153.89	1,153.89
Provisions	322.62	322.62
Deferred Tax Liability (Net)		
Other liabilities	22,742.89	44,228.25
Total non-current liabilities	<u>22,742.89</u>	<u>44,228.25</u>
Current liabilities		
Financial liabilities	4,667.57	284.26
Borrowings	9,756.52	6,873.99
Trade payables	344.44	352.44
Short term provisions	4,381.47	2,576.24
Other current liabilities	19,150.00	10,066.83
Total current liabilities	<u>41,892.88</u>	<u>54,913.18</u>
Total Liabilities	<u>41,892.88</u>	<u>54,913.18</u>
Total Equity and Liabilities	<u>1,09,771.84</u>	<u>1,22,448.86</u>

For and on Behalf of the board of directors

[Signature]

8. But in the Certificate issued by the Chartered Accountant dated 28.02.2022, in respect of secured and unsecured creditors of

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both the Transferor and the Transferee Company the total amounts were certified as follows:-

SECURED CREDITORS OF TRANSFEROR COMPANY

Annexure A

List of Secured Creditors of Dhanuka Laboratories Limited as on February 28, 2022

S. No.	Name of Creditor	Address	Nature	Amount
1	Daimler Financial Services India Private Limited	5th Floor, Plot No 8, Baashyam Willow Square 9&10, First Street, Thiru ViKa Industrial Estate, Guindy Chennai Chennai TN 600032 IN	Vehicle Loan	69,82,324
2	HSBC Bank (Mauritius) Limited	6th Floor, HSBC Centre, 18., Cyber City, Ebene, -72201	Term Loan	1,60,77,500
3	ICICI BANK LIMITED	Shop No. 19 & 20, Vipul Plaza Sun City Sector-54 Gurgaon -122002. Off No. 1152&1351, 11& 13 Floor, Aggarwal MetroHeights, Plot -E5, Netaji Subhash Place, New Delhi 110034	Vehicle Loan	4,94,283
4	Bajaj Finance Limited	Dr Gopal Das Bhawan 28, Barakhamba Road New Delhi 110001	Working Capital Loan	10,00,00,000
5	INDUSIND BANK LTD.	JMD Regent Square, Gurgaon	Working Capital loan	11,31,71,759
6	The Hongkong and Shanghai Banking Corporation Ltd.	Mehrauli Road, DLF, Phase-II, Gurgaon-122001	Working Capital Loan	9,86,80,206
7	HDFC BANK LIMITED	1st Floor, Kailash Building , 26, K.G. Marg, New Delhi-110001	Working Capital loan	29,00,90,862
8	YES BANK LIMITED	D-12 South Extension Part-II, New Delhi.-110049	Working Capital loan	9,85,97,814
9	AXIS BANK LTD.	GF-005,006,007& 008,Cross Point, Phase-IV, DLF, Qutab Complex, Gurgaon.-122009	Working Capital loan	29,13,23,647
		Total		1,01,54,18,395



226.29
59.82
286.11



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UNSECURED CREDITORS OF TRANSFEROR COMPANY

289	Usha	Sohna Alwar RoadraipurGurgaon122001	TRADE CREDITOR LABOUR	18,420
290	Vardhman Machinery Store	245, Jail Land Complex,GurgaonGurgaon122001	CONTRACTOR TRADE CREDITOR- CONSUMABLES	2,57,039
291	Vardhman Steel Industries	Hostel Road, opp. Sachool Ground,Behrora(Alwar)Behror1	TRADE CREDITOR SPARES	46,380
292	Victory Chempharma	4711,7th Floor, High Point-4, Palace Road,Bangalore560001	TRADE CREDITOR COMMISSION	2,853
293	Vintage Enterprises	286, Ambica ViharPaachim ViharNew Delhi110087	TRADE CREDITOR- RAW MATERIAL	18,52,399
294	Virochow Petrochemical Private Limited	Plot NO. 17A, Phase-I, I.D.A., Patancheru, Medak Dist	TRADE CREDITOR RAW MATERIAL	14,31,07,020
295	Vishwakarma Engineering Works	Delhi Jaipur Highway,NH-8, Near Keg Farm, KhandsahaGurgaon122001	TRADE CREDITOR- REPAIR	1,08,287
296	VS Interchem Pvt. Ltd	Plot No. 5, Khasra No. 572, Khewai No.119Village-Asocna, Todran, Beleji Ind. Area,Jhajjar122009	TRADE CREDITOR- RAW MATERIAL	3,36,52,844
297	Wecare Lifescience	b-1, Ganesh Towers, Dada Patil Wadi, Station Road, Thane (W)Thane400602	TRADE CREDITOR COMMISSION	15,70,364
298	World Medicine Iiac San. Ve. Tic. A.S	15 Temmuz Mah. Cami Yolu Cad. No 50, K. 2Bacılar, Günesli,IstanbulIstanbul	ADVANCE FROM EXPORT CUSTOMER	60,78,703
299	Wrap India Polymers Pvt. Ltd	Plot No. 18, Sec 8,IMT, Manesar, Gurgaon	TRADE CREDITOR- PACKING MATERIAL	1,97,164
300	Yash Packaging	Plot NO. 1473, HSIIDC, Sector-38,Phase- I, Industrial Estate, Dist. Sonapat, Rai131029	TRADE CREDITOR- PACKING MATERIAL	3,66,461
301	Zhejiang Hengdian Apolo Imp. & Exp Co., Ltd	3/F, World Trade Office Plaza 122 Shuguang Road, Hangzhou310007	TRADE CREDITOR- RAW MATERIAL	3,00,80,524
302	Zhejiang Shindai Chemicals Co., Ltd	15 B, 1888, Jianghui Road, Binjiang District, Hangzhou1	TRADE CREDITOR RAW MATERIAL	3,03,37,875
303	Zhejiang Yousheng Industry & Trade Co., Ltd	16 F, 1888# Jianghui Road, Hangzhou City	TRADE CREDITOR- RAW MATERIAL	2,07,075
		Total		2,18,59,02,802



SECURED CREDITORS OF TRANSFEREE COMPANY

List of Secured Creditors of Orchid Pharma Limited as on February 26, 2022

Annexure A

S. No.	Name of Creditors	Address	Nature	Amount in INR
1	Union Bank of India	Industrial Finance Branch, 139, Broadway, Chennai 600 108	Foreign Currency Term Loan	1,55,50,27,778
2	HDFC Bank Limited	SCO 36, Sector 34, Gurgaon 122 001 UNIT - 1003, 1071, E-PO CHUN CHAMBERS, 389 DES VOIX ROADCENTRAL, HONG KONGTEL : + 852 29704819/22 EXT 108	Foreign Currency Term loan/Buyers credit	53,15,03,112
3	Punjab National Bank, Hongkong		Foreign Currency Term Loan	
		Total		2,08,65,30,890



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UNSECURED CREDITORS OF TRANSFEREE COMPANY

515	Y.P. LEE, MOCK & PARTNERS	30 GIL, GANGNAM GU, SEOUL, 135-971, .12 F DAELIM ACROTEL, 13 EONJU RO	Creditors for Expenses	2,47,992
516	YOUNG OK SON	SEOUL, 138-201, .3FI SHIN AN 6/D, 89-8	Creditors for Expenses	20,49,509
517	YOUNGHOPE STAFFING PRIVATE LIM	CHENGALPATTU DIST, KANCHIPURAM, 603110, TN, 1/72 OMR ROAD, THANDALAM, THIRUPORUR	Creditors for Expenses	4,68,903
518	ZAIN TRADERS	BROADWAY CHENNAI, 600108, TN, No.151,	Creditors for Expenses	11,256
519	ZERO LEVEL	MUMBAI, 400088, MAH, 6A-7A, GROUND FLOOR, KAIKAR CHAMBE	Creditors Stores, Spares, Chem& Consumables	1,95,466
520	ZETTA SPACE	AYANAMBAKKAM, CHENNAI, 600095, TN, PLOT NO 04, VELLALAR STREET	Creditors for Raw Materials	50,400
521	ZEY TAS ILAC VE KIMYI VI MA	ISTANBUL, 34330, CAYIR CIMEN SK, EMLAK KREDI BLOKIAN	Creditors for Expenses	44,99,917
Grand Total				1,95,66,98,163



9. On juxtaposing the above documents we found that there is drastic difference in the figures i.e., in the provisional financial statement of the Transferor Company the financial liabilities are mentioned as 22,629.98 lakh and 10,568.37 lakh but in the Certificate of the Chartered Accountant, the total secured credit of the Transferor Company is marked only as 10,154.19 lakh. No supplement documents were placed before us to explain the difference in the figures. Similarly, there is mismatch between the liability amounts in the provisional balance sheet of Transferee Company, the financial position averred in the application and the Chartered Accountant Certificate produced in that regard.

10. It is further noted whereas the Provisional Balance sheet attached is of 31.12.2021, the Chartered Accountant Certificate

attached given position of the outstanding as at 28.02.2022. Thus, there is clear mismatch on the two dates.

11. The above differing figures in the pleading and in the essential documents of the application are not considered as a tolerable defect by this Tribunal. Moreover, it showcases the inadvertence on the part of the Counsels who presented this application. Thus, we are of the considered opinion that this application is inexcusable and liable to be rejected.

12. For the above-said reasons, the present application is **dismissed** with the cost of Rs.1,00,000-/- (Rupees one lakh) payable to the "Prime Minister National Relief Fund" within a period of 7 days from the date of this order.

13. Post this matter on 19.09.2022 for compliance.

- Sd -

SAMEER KAKAR
MEMBER (TECHNICAL)

- Sd -

JUSTICE TELAPROLU RAJANI
MEMBER (JUDICIAL)

Order pronounced under Rule 151 of NCLT Rules, 2016 by Hon'ble Technical Member Sameer Kakar on behalf of the Bench comprising of Justice (sud). Telaprolu Rajani Member (Judicial) and Sameer Kakar Member Technical.

K. Natarajan
9/9/2022

K. NATARAJAN
DEPUTY REGISTRAR

NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVANI, 3RD FLOOR,
28, RAJAJI SALAI, CHENNAI-600001

NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH – II
CHENNAI

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI NATIONAL COMPANY LAW TRIBUNAL, HELD ON 27-07-2022 AT 10.30 A.M THROUGH VIDEO CONFERENCING:

PRESENT: JUSTICE. TELAPROLU RAJANI, MEMBER (JUDICIAL)
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)

APPLICATION NUMBER :
PETITION NUMBER : CA(CAA)/50(CHE)/2022
NAME OF THE PETITIONER : Dhanuka Laboratories Ltd
NAME OF THE RESPONDENTS : Orchid Pharma Ltd
UNDER SECTION : Sec 230-232 of CA, 2013

ORDER

Counsel for the Applicant is represented by Ld. Counsel Mr. Naveen Kumar Murthi.

Heard the submissions. **Order Reserved.**

-Sd-

SAMEER KAKAR
Member (Technical)

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-Sd-

Justice TELAPROLU RAJANI
Member (Judicial)