

. (Formerly known as Orchid Chemicals & Pharmaceuticals Limited)

Corp. Off.: Orchid Pharma Ltd., 'Orchid Towers' 313, Valluvarkottam High Road, Nungambakkam, Chennai - 600 034. India. CIN: L24222TN1992PLC022994

September 17, 2020

National Stock Exchange of India Ltd BSE Limited Luxembourg Stock Exchange Listing Department Corporate Relationship Bourse de Luxembourg Exchange Plaza, 5th Floor, Plot No: Department BP 165, L-2011 Luxembourg C/1, G - Block, Bandra - Kurla 1st floor, New Trading Ring Siege social Complex, Bandra (East), **Rotunda Building, P J Towers** 11, avenue de la Porte-Neuve Mumbai - 400 051 **Dalal Street, Fort** Mumbai - 400 001 **NSE Symbol: ORCHIDPHAR** BSE Code: 524372

Sub: Notification as per Listing Regulations- Order passed by the Hon'ble National Company Law

Tribunal, Chennai Bench dated September 15, 2020

Dear Sir/Madam

We refer to our earlier communications submitted to your good office wherein we had informed that the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") vide its order dated June 25/27, 2019, the Hon'ble National Company Law Appellate Tribunal vide its Order dated November 13, 2019 and the Hon'ble Supreme Court vide its Order dated February 28, 2020 (received on March 02, 2020) had approved the resolution plan ("Resolution Plan") of M/s. Dhanuka Laboratories Limited ("Resolution Applicant") under MA /579 /2019 in CP /540 /IB /2017.

In furtherance of the above, we hereby enclose the Order passed by the Hon'ble National Company Law Tribunal, Chennai Bench dated September 15, 2020 (received by the Company on September 16, 2020) for your information.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

Nikita K Company Secretary

Encl.: a/a

IN THE NATIONAL COMPANY LAW TRIBUNAL DIVISION BENCH, CHENNAI

IA/507/IB/2020 in MA/579/2019 in CP/540/IB/CB/2017 filed under section 60(5) of the Insolvency and Bankruptcy Code, 2016

In the matter of M/s. Orchid Pharma Limited

IN THE MATTER OF:

Mr. S. V Ramkumar

Resolution Professional of M/s. Orchid Pharma Limited

---Resolution Professional

IN THE MATTER OF:

M/s. Dhanuka Laboratories Limited

--- Successful Resolution Applicant Vs

Committee of Creditors of

Orchid Pharma Limited & Anr

---Respondents

CORAM

R. SUCHARITHA, MEMBER (JUDICIAL)

S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

Counsel for the Petitioner: Shri. Satwinder Singh, Advocate

Shri. Kaustubh Prakash, Advocate

ORDER

Per: R. SUCHARITHA, MEMBER (JUDICIAL)

Order Pronounced on: 15.09.2020

IA/506/IB/2020 is filed by the Applicant seeking for an

urgent hearing IA/507/IB/2020.



- 2. IA/507/IB/2020 is an Application filed under section 60(5) of the Insolvency and Bankruptcy Code, 2016 (in short "the IBC Code, 2016") by the M/s. Dhanuka Laboratories Limited (hereinafter referred as "Successful Resolution Applicant") seeking intervention in the present petition and rectification of certain inadvertent errors/typographical mistakes that have crept in the Resolution Plan submitted by the Successful Resolution Applicant and approved by this Tribunal vide order dated 25.06.2019 in MA/579/2019 in CP/540/IB/CB/2017.
- 3. On perusal of the records, we noted that the Approved Resolution Plan and Modified Resolution Plan. We are of the view that there is no discrepancy in the original Resolution Plan (by Dhanuka Laboraties Limited) approved by this Tribunal but only discrepancy as pointed out in the application is due to rounding off at 4 decimal places instead of 9 decimal places or less as is sought by the Successful Resolution Applicant to be rectified as follows:-



Modified Resolution Plan Approved Resolution Plan Clause Page 93 in IA/507/2020 Vol.II A Page 148 & 149 Terms of Equity Infusion in 6.1.2.5 Terms of Equity Infusion in the Corporate Debtor: The the Corporate Debtor: The Applicant Resolution Applicant proposes Resolution infuse proposes to infuse in equity in equity to amount aggregate amount of Rs.25.99 aggregate Rs.25.99 crores in the crores in the Corporate Debtor Corporate Debtor on or prior on or prior to the Effective Date, which shall be done by to the Effective Date, which shall be done by way of of subscribing way 2,59,90,000 equity shares of subscribing to 2,59,90,000 the Corporate Debtor at its equity shares of the Corporate face value of Rs.10 each and Debtor at its face value of Rs.10 each and the said the said issuance of shares at issuance of shares at face face value shall be deemed to value shall be deemed to be be considered a fair market considered a fair market value value for all purposes for all purposes including including Companies Act, 2013, Companies Act. Foreign Exchange 2013, 1999. Foreign Exchange Act, Management 1999. Management Act. Income Tax Act 1961 or any other law. Further, as part of Income Tax Act 1961 or any other law. Further, as part of Plan. Resolution the the Resolution Plan. Resolution Applicant proposes the Resolution Applicant equity infuse in an proposes to infuse in equity aggregate amount of Rs.14 aggregate amount Corporate an in the crores



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of

Debtor within 6 months from Rs.14,00,00,720 in the the Effective Date, which shall Corporate Debtor within 6 be done by way of subscribing months from the Effective to **1,40,00,000** equity shares of Date, which shall be done by the Corporate Debtor at its way of subscribing face value of Rs.10 each. **1,40,00,072** equity shares of the Corporate Debtor at its face value of Rs.10 each Clause **Modified Resolution Plan Approved Resolution Plan** (Page 123-134 in IA/507/2020 16.5. Terms of Equity Infusion in Terms of Equity Infusion in the Corporate Debtor: The the Corporate Debtor: The Resolution Applicant proposes Resolution Applicant infuse in proposes to infuse in equity equity aggregate amount of Rs.25.99 aggregate amount of crores in the Corporate Debtor Rs.25.99 crores in the on or prior to the Effective Corporate Debtor on or prior to the Effective Date, which Date, which shall be done by of subscribing way to shall be done by way of 2,59,90,000 equity shares of subscribing to 2,59,90,000 the Corporate Debtor at its equity shares of the Corporate face value of Rs.10 each. Debtor at its face value of Further, part Rs.10 each. Further, as part of the Resolution Plan, the Resolution the Plan. the Resolution Applicant proposes Resolution **Applicant** infuse in equity proposes to infuse in equity aggregate amount of Rs.14 aggregate amount of crores in the Corporate Rs.14,00,00,720 in the



	Debtor within 6 months from	Corporate Debtor within 6
	the Effective Date, which shall	months from the Effective
	be done by way of subscribing	Date, which shall be done by
	to <u>1,40,00,000</u> equity shares of	way of subscribing to
	the Corporate Debtor at its	1,40,00,072 equity shares of
	face value of Rs.10 each.	the Corporate Debtor at its
		face value of Rs.10 each
Claus	Approved Resolution Plan Vol.II B Page 202 & 203	Modified Resolution Plan (Page 144, IA/507/2020)
Clause	(i) reducing the face value of	(i) reducing the face value of
8.2(i) of Part-II of	equity shares from Rs.10 each	equity shares from Rs.10 each
Schedule	to <u>Rs.0.0456</u> each, thereby	to <u>Rs.0.045879513</u> each,
	reducing the face value of	thereby reducing the face
	equity shares by Rs.9.9544	value of equity shares by
	per equity share. Matrix of	<u>Rs.9.954120487</u> per equity
	such consolidation is tabulated	share. Matrix of such
	under Table-A below:	consolidation is tabulated
		under Table-A below:
Clause	Approved Resolution Plan	Modified Resolution Plan
CI	Vol.II A Page 103	(Page 144-145, IA/507/2020) (ii) Immediately after
Clause 8.2 (ii) of	(ii) Immediately after	()
Part II of	reduction as per Table-A	
Schedule	above, consolidating	above, consolidating
VI	8,89,64,327 equity shares of	8,89,64,327 equity shares of
	Rs.0.0456 each into 4,08,164	<u>Rs.0.045879513</u> each into
	equity shares of Rs.10 each to	4,08,164 equity shares of
	be carried proportionately	Rs.10 each to be carried



among the existing members	proportionately among the
of the Company. Matrix of	existing members of the
such consolidation is tabulated	Company. Matrix of such
under Table B below:	consolidation is tabulated
	under Table B below:

II. Tables of the Approved Resolution Plan which requires changes and also the modified Tables which the Successful Resolution Applicant seeks to replace:

a. Original Table A Clause 8.2 (i) of Part II of Schedule VI:

(Vol.II A Page 150)

	(Vol.11 11 age 150)									
	Table A									
Pre Reduction				Post reduction						
No.	of	Face	Total	Value	No.	of	Face	Total Value		
equity		Value	(Rs.)		equity		Value	(Rs.)		
shares		(Rs.)		_	shares		(Rs.)			
8,89,64	,327	10	88,96,	43,270	8,89,64,	327	0.0456	40,81,640		

Modified Table A Clause 8.2 (i) of Part II of Schedule VI:

(Page 144 in IA/507/2020)

				,	ble A	,		
Pre Reduction				Post reduction				
No. equity shares	of	Face Valu e (Rs.)	Total (Rs.)	Value	No. equity shares	of	Face Value (Rs.)	Total Value (Rs.)
8,89,64,3	27	10	88,96,4	3,270	8,89,64,32	27	0.045879513	40,81,640

b. Original Table B Clause 8.2 (ii) of Part II of Schedule VI:

Tal	ole B
Post Reduction	Post Consolidation



No. o	f	Face	Total	Value	No.	of	Face	Total Value
equity		Value	(Rs.)		equity		Value	(Rs.)
shares		(Rs.)			shares		(Rs.)	
8,89,64,327	7	0.0456	40,81,	,640	4,08,16	4	10	40,81,640

Modified Table B Clause 8.2 (ii) of Part II of Schedule VI:

(Page 144-145 in IA/507/2020)

Table B									
Post Reduction					Post Consolidation				
No.	of	Face	Value	Total	No.	of	Face	Total	
equity		(Rs.)		Value	equity		Value	Value	
shares				(Rs.)	shares		(Rs.)	(Rs.)	
8 ,89,64,327 0.045879513 40			40,81,640	4,08,1	64	10	40,81,640		

c. Clause 6.1.2.6 Pre and Post Shareholding Pattern Original Table:

(Vol.II A Page 150)

Category of Equity	Existing Equ	ity Capital	Equity Shar	e Capital
Share Holders of the	of the Corpo	rate Debtor	immediately	after
Corporate Debtor	as on March 3	31, 2019	capital infu	ision as
_			contemplated	in this
			Plan	
	No. of shares	% holding	No. of shares	%
				holding
Existing Promoter & Promoter Group	2,28,73,782	25.71%	1,04,939	0.257%
Existing Public Shareholding	6,28,63,857	70.66%	2,88,409	0.706%
Share underlying DRs	32,26,688	3.63%	14,816	0.036%
Secured Financial Creditors	Nil		4,08,164	1.000%
Resolution Applicant	Nil		4,00,00,072	98.000%
TOTAL	8,89,64,327	100.00%	4,08,16,400	100.00%



Clause 6.1.2.6 Pre and Post Shareholding Pattern Modified Table:

(Page 94, IA/507/2020)

Category of Equity	Existing Equity	y Capital of	Equity Shar	e Capital
Share Holders of the	the Corporate	Debtor as	immediately a	fter capital
Corporate Debtor	on March 31, 2	2019	infusion as co	ontemplated
			in this Plan	-
	No. of shares	%	No. of shares	% holding
		holding		
Existing Promoter &	2,28,73,782	25.71%	1,04,944	0.2571%
Promoter Group				
Existing Public	6,28,63,857	70.66%	2,88,416	0.7066%
Shareholding				
Share underlying DRs	32,26,688	3.63%	14,804	0.0363%
Secured Financial	Nil		4,08,164	1.000%
Creditors				557-569
Resolution Applicant	Nil		4,00,00,072	98.000%
				200
TOTAL	8,89,64,327	100.00%	4,08,16,400	100.00%

d. Clause 16.6 Pre and Post Shareholding Pattern Original Table:

(Vol.II A Page 150)

Category of Equity	Existing Equity	y Capital of	Equity Sha	re Capital
Share Holders of the	the Corporate	Debtor as	immediately	after capital
Corporate Debtor	on March 31, 2019		infusion as contemplated in this Plan	
v.	No. of shares	%	No. of	% holding
		holding	shares	
Existing Promoter &	2,28,73,782	25.71%	1,04,939	0.257%
Promoter Group				
Existing Public	6,28,63,857	70.66%	2,88,409	0.706%
Shareholding				
Share underlying DRs	32,26,688	3.63%	14,816	0.036%
Secured Financial	Nil		4,08,164	1.000%



Creditors				
Resolution Applicant	Nil		4,00,00,072	98.000%
TOTAL	8,89,64,327	100.00%	4,08,16,400	100.00%

Clause 16.6 Pre and Post Shareholding Pattern Modified Table: (Page 123-124 in IA/507/2020)

Category of Equity Share Holders of the	Existing Equity the Corporate		Equity Share Capital immediately after capital			
Corporate Debtor	on March 31, 2			infusion as contemplated		
	No. of shares	%	No. of	% holding		
		holding	shares			
Existing Promoter & Promoter Group	2,28,73,782	25.71%	1,04,944	0.2571%		
Existing Public Shareholding	6,28,63,857	70.66%	2,88,416	0.7066%		
Share underlying DRs	32,26,688	3.63%	14,804	0.0363%		
Secured Financial Creditors	Nil		4,08,164	1.000%		
Resolution Applicant	Nil		4,00,00,072	98.000%		
TOTAL	8,89,64,327	100.00%	4,08,16,400	100.00%		

4. Accordingly this IA/507/IB/2020 stands disposed of.

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[S. VIJAYARAGHAVAN] Member (Technical)

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-sd[R. SUCHARITHA]

R. SUCHARITHAJ Member (Judicial)

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