

September 17, 2020

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



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

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

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

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

Table A							
Pre Reduction				Post reduction			
No. of equity shares	Face Value (Rs.)	Total Value (Rs.)		No. of equity shares	Face Value (Rs.)	Total Value (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)

Table A							
Pre Reduction				Post reduction			
No. of equity shares	Face Value (Rs.)	Total Value (Rs.)		No. of equity shares	Face Value (Rs.)	Total Value (Rs.)	
8,89,64,327	10	88,96,43,270		8,89,64,327	0.045879513	40,81,640	

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

Table B	
Post Reduction	Post Consolidation

No. of equity shares	Face Value (Rs.)	Total Value (Rs.)	No. of equity shares	Face Value (Rs.)	Total Value (Rs.)
8,89,64,327	0.0456	40,81,640	4,08,164	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 equity shares	Face Value (Rs.)	Total Value (Rs.)	No. of equity shares	Face Value (Rs.)	Total Value (Rs.)	
8,89,64,327	0.045879513	40,81,640	4,08,164	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 Share Holders of the Corporate Debtor	Existing Equity Capital of the Corporate Debtor as on March 31, 2019		Equity Share Capital immediately after capital infusion 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 Share Holders of the Corporate Debtor	Existing Equity Capital of the Corporate Debtor as on March 31, 2019		Equity Share Capital immediately after capital infusion as contemplated in this Plan	
	No. of shares	% holding	No. of shares	% holding
Existing Promoter & Promoter Group	2,28,73,782	25.71%	<u>1,04,944</u>	<u>0.2571%</u>
Existing Public Shareholding	6,28,63,857	70.66%	<u>2,88,416</u>	<u>0.7066%</u>
Share underlying DRs	32,26,688	3.63%	<u>14,804</u>	<u>0.0363%</u>
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%

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

(Vol.II A Page 150)

Category of Equity Share Holders of the Corporate Debtor	Existing Equity Capital of the Corporate Debtor as on March 31, 2019		Equity Share Capital immediately after capital infusion 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	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 Corporate Debtor	Existing Equity Capital of the Corporate Debtor as on March 31, 2019		Equity Share Capital immediately after capital infusion as contemplated in this Plan	
	No. of shares	% holding	No. of shares	% holding
Existing Promoter & Promoter Group	2,28,73,782	25.71%	1,04,944	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**.

-sd-

[S. VIJAYARAGHAVAN]
Member (Technical)

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[R. SUCHARITHA]
Member (Judicial)

TJS