

CORPORATE INSOLVENCY RESOLUTION PROCESS
ORCHID PHARMA LTD.

ELIGIBILITY CRITERIA and Terms and conditions FOR POTENTIAL RESOLUTION APPLICANTS

1. For Private/ Public Limited Company/ Limited Liability Partnership (“LLP”)/ Body Corporate/ any other Potential Resolution Applicant:

- Minimum Tangible Net Worth (“TNW”)/ Net Owned Funds (“NOF”) of Indian National Rupee (“INR”) 100 Crore at the Group Level in the immediately preceding completed financial year
- TNW/NOF shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
- Group may comprise of entities either controlling or controlled by or under common control with the Potential Resolution Applicant. Control means at least 26% ownership

2. For Financial Institution// Investment Company/ Fund House/ Private Equity (“PE”) Investor/ Non-Banking Financial Company (“NBFC”)/ Asset Reconstruction Company (“ARC”), Banks and similar institutions:

- Total Assets Under Management (“AUM”)/Loan Portfolio of atleast INR 500 Crores in the financial year ending 31.3.2017; or
- Minimum committed funds (“Committed Funds”) available for investment/ deployment in Indian companies or Indian assets of INR 150 Crore in the immediately preceding completed financial year.

3. For Consortium Potential Resolution Applicant:

- Consortium Potential Resolution Applicant must also satisfy eligibility criteria pertaining to minimum TNW/NOF/AUM/Committed Funds as applicable in addition to other conditions stipulated herein.
- Consortium of investors with aggregate net worth of Rs.100 Crores may also apply.
- In case the consortium is of Private/ Public Limited Companies/ LLPs/ Body Corporates/ any other Potential Resolution Applicants, TNW/NOF of the consortium shall be calculated as weighted average of individual member’s TNW/NOF provided that only such portion of their TNW/NOF as is proportionate to their shareholding in the consortium will count towards the eligibility criteria of TNW/NOF.
- In case the consortium is of Financial Institutions/Investment Companies/ Fund Houses/ PE Investors/ NBFCs/ ARCs/ any other Potential Resolution Applicants, the minimum AUM of consortium shall be calculated as weighted average of individual member’s AUM or Committed Funds available for investment/ deployment in Indian companies/Indian assets shall be calculated as weighted average of individual member’s Committed Funds for investment/deployment in Indian companies/Indian assets provided that only such portion of their AUM/ Committed Funds as is proportionate to their shareholding in the consortium will count towards the eligibility criteria of AUM/ Committed Funds
- Incorporation of an Indian limited company shall be mandatory to enter into definitive agreements post submission and approval of resolution plan.

4. Other Conditions:

- Further conditions/criteria including control, lock-in restrictions, other eligibility conditions and evaluation criteria for the resolution plans at the sole discretion of Committee of Creditors (“CoC”) may be stipulated in the documents which will be provided to Potential Resolution
- Applicants in due course Potential Resolution Applicant must be a fit and proper person not under any legal disability to be a promoter under the applicable laws.

- Potential Resolution Applicant shall submit certified copies of financial statements, proof of address, incorporation documents, copy of PAN card/ Tax identification number and documents certifying the above-mentioned criteria (Auditor/ Chartered Accountant Certificate for Private/ Public Limited Company/ LLP/ Body Corporate/ any other Potential Resolution Applicant; and Management Certificate for Financial Institution/ Investment Company/ Fund House/ PE Investor/ NBFC/ ARC). In case of consortium, each member of the consortium has to submit these documents.
- The consideration, evaluation and approval of eligible resolution plans approved by the RP to the CoC is within the powers of the CoC under the provisions of IBC and the CIRP Regulations. The CoC may specify evaluation criteria separately for the evaluation of the resolution plans. The detailed process and timelines for submission of resolution plans shall be separately communicated to the Potential Resolution Applicants.
- Any Potential Resolution Applicant who is desirous of submitting a resolution plan as above will also be required to execute a Non-Disclosure Agreement (“NDA”) as per the requirements of the IBC and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) as a condition for receiving the information memorandum (“IM”) and other relevant information in relation to the Corporate Debtor. Potential Resolution Applicants are encouraged to submit their EOIs and adhere to the timeline for executing the NDA once shortlisted, to start receiving the information memorandum and other relevant information in relation to the Corporate Debtor.
- All Potential Resolution Applicants who are desirous of submitting a Resolution Plan in respect of the Corporate Debtor must read, understand and comply with all requirements under the IBC, the CIRP Regulations and any other applicable law that are in force now or which may come into force subsequently, in relation to the resolution plan and all matters under, pursuant to, in furtherance of or in relation to, this invitation.
- Resolution Professional (“RP”) may seek additional information from the Potential Resolution Applicants, if required, including as directed by the CoC.
- Potential Resolution Applicants are encouraged to submit their expressions of interest along with the documents satisfying the eligibility criteria and confidentiality undertaking (as per the format available on the website www.orchidpharma.com) at the earliest at jp.orchid@in.ey.com to start receiving the information memorandum and other relevant information

The RP, acting on the instructions of the CoC and in accordance with the provisions of India’s ‘Insolvency and Bankruptcy Code, 2016’ (“IBC”) and the rules and regulations thereunder, reserves the right to cancel or modify the process/criteria without assigning any reason and without any liability whatsoever.