

April 1, 2020

National Stock Exchange of India Ltd.

"Exchange Plaza"

Bandra-Kurla Complex

Bandra (E), Mumbai - 400 051

Stock Code: ORCHIDPHAR

BSE Ltd.

25th Floor, Phiroze Jeejeebhoy Tower

Dalal Street

Mumbai — 400 001

Stock Code: 524372

Implementation of Approved Resolution Plan of Orchid Pharma Limited (OPL)

Sub: Disclosures regarding matters implemented pursuant to approval of the resolution plan submitted by M/s Dhanuka Laboratories Limited (DLL) and approved by 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) under MA /579 /2019 in CP /540 /IB /2017 in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

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This is to inform that pursuant to the terms of the Resolution Plan approved as stated above, the following changes have been made in the Company at a meeting of the Board of Directors held on 31st March, 2020 from 8.00 PM, all of which are effective from March 31, 2020. (i.e. "Effective Date" as defined under the Resolution Plan).

The following decisions and approvals taken at the Monitoring Committee Meetings (*as per and in accordance with the approved Resolution Plan*) held on March 30, 2020 and March 31, 2020 were taken on record and noted

- i. The equity share capital of the Company held by the shareholders as on July 27, 2019, being record date for the purpose of reduction and consolidation of capital, stands reduced and consolidated from INR 88,96,43,270/- (Rupees Eighty Eight Crores Ninety Six Lakhs Forty Three Thousand Two Hundred Seventy only) consisting of 8,89,64,327 (Eight Crore Eighty Nine Lakhs Sixty Four Thousand Three Hundred Twenty Seven) equity shares of INR 10 (Rupees Ten only) each to INR 40,81,640/- (Rupees Forty Lakhs Eighty One Thousand Six Hundred Forty only) consisting of 4,08,164 (Four Lakh Eight Thousand One Hundred Sixty Four) equity shares of INR 10 (Rupees Ten only), thereby cancelling and extinguishing 8,85,56,163 equity shares of Rs. 10/- each.
- ii. Conversion and settlement of part of the debt owed to secured Financial Creditors by issuing 4,08,164 equity shares of Rs 10 each in OPL as per List enclosed.
- iii. Fresh allotment of 0% non-convertible, non-marketable, cumulative redeemable debentures of value Rs. 3650 crores (NCDs) to Dhanuka Pharmaceuticals Private

Limited (hereinafter referred to as "DPPL") a Special Purpose Vehicle controlled by the Resolution Applicant M/s Dhanuka Laboratories Limited (DLL) for subsuming equivalent outstanding debt of OPL by the SPV for consideration other than cash.

- iv. Fresh issue of equity shares to Dhanuka Laboratories Limited (DLL) the Resolution Applicant as per approved Resolution Plan. Approved the Scheme of Amalgamation of Dhanuka Pharmaceuticals Private Limited (DPPL) with and into Orchid Pharma Limited (OPL). As per Plan, Orchid Pharma Limited has issued and allotted 4,00,00,072 equity shares of Rs. 10 each in aggregate to DLL & DPPL - SPV of DLL.
- v. Allotment of 14,300 Optionally Convertible Debentures having Face Value of Rs. 1,00,000 (Rupees One Lac only) at Face Value aggregating to Rs. 143,00,00,000/ (Rupees One Hundred and Forty Three Crores Only) of Orchid Pharma Limited at Zero Coupon interest with the assumption that Optionally Convertible Debentures will be converted into equity share and other terms and condition as agreed and placed before the Monitoring Committee
- vi. Extinguishment of liabilities as per the plan.
- vii. Payment to creditors and other stakeholders as the plan
- viii. Reconstitution of the Board of Directors and Board Committees of the Company
Shri Ram Gopal Agarwal, Shri Manish Dhanuka, Shri Arun Kumar Dhanuka and Shri Mridul Dhanuka are appointed as Additional Director(s) of the Company.

Following other actions were taken by the Board:

a. Re-constitution of Audit Committee

Appointment of following members in Audit Committee

Shri Manish Dhanuka and Shri Mridul Dhanuka

b. Reconstitution of Nomination and Remuneration Committee

Appointment of following Members in Nomination and Remuneration Committee

Shri Manish Dhanuka and Shri Arun Kumar Dhanuka

c. Reconstitution of Stakeholders' Relationship Committee

Appointment of following Members in Stakeholders' Relationship Committee

Shri Mridul Dhanuka and Shri Arun Kumar Dhanuka

