OrchidPharma

(Formerly known as Orchid Chemicals & Pharmaceuticals Limited)
Corp. Off.: **Orchid Pharma Ltd.**, 'Orchid Towers' 313, Valluvarkottam High Road, Nungambakkam, Chennai - 600 034. India.
(Under Corporate Insolvency Resolution Process) **CIN: L24222TN1992PLC022994**

May 27, 2019

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

Sub: Updates on the meeting of Committee of Creditors

Dear Sir/Madam

We hereby submit the following communication received from the Resolution Professional pertaining to the captioned subject.

Update on the Meeting of Committee of Creditors of the Corporate Debtor, Orchid Pharma Limited held on 24th May 2019:

The Resolution Professional (RP) had received 3 resolution plans from Prospective resolution applicants for resolution of the Corporate Debtor on 17th May 2019. The resolution plans were opened on the same day and are found to be in compliant with Section 29A of the Insolvency and Bankruptcy Code. The RP, Bid Process Advisor and Committee of Creditors had discussed in detail about the resolution plans received and the timeline for approval by COC and the filing of approved resolution with the Adjudicating Authority.

The RP have also received a resolution plan from Ingen Capital Group LLC on 13th May 2019. In line with the consultation the RP had with legal counsel, the plan submitted by Ingen Capital Group LLC was rejected for the reasons stated below:

- that there is no expression of interest submitted by Ingen Capital Group LLC;
- that it is not accompanied with the Earnest Money Deposit;
- that it does not provide any of Ingen Capital Group LLC's KYC details or authority documents;
- that it does not provide the details of proof of funds;
- that there is a failure on Ingen Capital Group LLC part to provide the essential details as required under the Invitation for Expression of Interest and the Process Memorandum inviting prospective resolution applicants approved by the committee of creditors under Section 25 2(h) of the I&B Code;
- that it does not have the affidavit as required under Section 29A of the I&B Code.

Kindly take the above on your records.

Thanking you

Yours faithfully

L Chandrasekar
Executive V P – Finance & Secretary