

(Under Corporate Insolvency Resolution Process)

June 03, 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.**

**BSE Limited
Corporate Relationship Department
1st floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai - 400 001**

Dear Sir/Madam

Sub: Annual Secretarial Compliance report for the year ended March 31, 2019

Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, please find enclosed Annual Secretarial Compliance Report issued by M/s. S Dhanapal & Associates, Practising Company Secretaries, for the year ended March 31, 2019.

Kindly take the above on your records.

Thanking you,

Yours faithfully,



L Chandrasekar

Executive VP-Finance & Secretary

S Dhanapal & Associates

Practising Company Secretaries

Partners
S. Dhanapal, B.Com., B.A.B.L., F.C.S
N. Ramanathan, B.Com., F.C.S
Smita Chirimar, M.Com., F.C.S, DCG(ICSI)
R. Pratheepa, B.C.S., A.C.S

SECRETARIAL COMPLIANCE REPORT OF ORCHID PHARMA LIMITED **FOR THE YEAR ENDED 31.03.2019**

We S Dhanapal & Associates, Practicing Company Secretaries, Chennai have examined:

- (a) all the documents and records made available to us and explanation provided by *ORCHID PHARMA LIMITED* ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31.03.2019 ("Review Period") in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as substituted by the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as substituted by the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 – *Not Applicable*;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - *Not Applicable*;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - *Not applicable*;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - *Not Applicable*;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, **M/s Orchid Pharma Limited ("the Company") is under the Corporate Insolvency Resolution Process (CIRP) with effect from 17.08.2017, the powers of the Board stands suspended and the management of the Company vests with the Resolution Professional / Interim Resolution Professional with effect from 17.08.2017.** In this regard, we report that during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

| Sr. No | Compliance Requirement (Regulations/ circulars / guidelines including specific clause) | Deviations | Observations/ Remarks of the Practising Company Secretary |
|--------|--|--|---|
| 1 | Regulation 25 of LODR - Obligations with respect to independent directors | The company does not have any independent director on its board. Since the powers and management vest with the resolution professional, the appointment and reconstitution of the Board can be done only when the powers are back to the board after completion of | All the directors on the Board resigned and the nomination made by Bank was withdrawn. Currently there is only one director on the Board. Form for resignation was filed with the Registrar of Companies, for 2 directors but could not be filed for the other 2 directors, since number of |



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| | | CIRP | directors fell below three. The information regarding resignation of directors and withdrawal of nominee directors has been intimated to stock exchanges. |
| 2 | Regulation 33(3) of LODR – Submission of Financial Results for every quarter within 45 days from the end of the Quarter | The company could not file the unaudited financial results for the below quarters within 45 days: 1. 30.06.2018 2. 30.09.2018 | There was change in statutory auditors in 2017 and in the same year the Company was admitted in CIRP. The incoming auditors could commence the work only after receipt of an order from NCLT to audit the books of the company for the year ended 31.3.2018 and subsequent period thereon, as the outgoing auditors were not able to issue NOC as their fees were pending for payment and included in the claims. |
| 3 | Regulation 33(3) of LODR – Submission of Financial Results for the financial year ended 31.03.2018 within 60 days from the end of the financial year | The company could not file the audited financial results within 60 days as prescribed for the financial year ended 31.03.2018 | There was change in statutory auditors in 2017 and in the same year the Company was admitted in CIRP. The incoming auditors could commence the work only after receipt of an order from NCLT to audit the books of the company for the year ended 31.3.2018 and subsequent period thereon, as the outgoing auditors were not able to issue NOC as their fees were pending for payment and included in the claims. |

The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:



| Sr. | Action taken by | Details of violation | Details of action taken E.g. fines, warning letter, debarment, etc. | Observations/ remarks of the Practising Company Secretary, if any. |
|-----|-----------------|--|--|---|
| 1 | NSE | Regulation 33(3) of LODR: The Financial Results for the Quarter 30.06.2018 was submitted on 30.11.2018 which is beyond the prescribed 45 days; | Fine of Rs. 17,16,479/- imposed | Pending Remittance |
| 2 | BSE | Regulation 33(3) of LODR: The Financial Results for the Quarter 30.06.2018 was submitted on 30.11.2018 which is beyond the prescribed 45 days; | Fine of Rs. 1,77,000/- imposed as on 30.08.2018 | Pending Remittance |
| 3 | NSE | Regulation 33(3) of LODR: The Financial Results for the Quarter 30.09.2018 was submitted on 29.01.2019 which is beyond the prescribed 45 days; | Fine of Rs. 94,400/- imposed as on 30.11.2018 | Pending Remittance |
| 4 | BSE | Regulation 33(3) of LODR: The Financial Results for the Quarter 30.09.2018 was submitted on 29.01.2019 which is beyond the prescribed 45 days; | Fine of Rs. 94,400/- imposed as on 30.11.2018 | Pending Remittance |
| 5 | NSE | Regulation 33(3) of LODR: The Financial Results for the Financial year ended 31.03.2018 was submitted on 21.08.2018 which is beyond the prescribed 60 days; | Fine of Rs. 15,04,079/- imposed | The Fine of Rs. 15,04,079/- was paid through NEFT UTR NO: SBIN218257668840 DATED 14/09/2018 |
| 6 | BSE | Regulation 33(3) of LODR: The Financial Results for the Financial year ended 31.03.2018 was submitted on 21.08.2018 which is beyond the prescribed 60 days; | Fine of Rs. 14,98,175/- imposed | The Fine of Rs. 14,98,175/- was paid through NEFT UTR NO: SBIN218257667007 DATED 14/09/2018 |



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| 7 | NSE | Regulation 33(3) of LODR: The Financial Results for the Quarter 30.06.2017 was submitted on 05.03.2018 which is beyond the prescribed 45 days; | Fine of Rs. 15,42,991/- imposed. | The Fine of Rs. 15,42,991/- was paid through RTGS UTR NO: SBINR520180403000 38317 dated April 03, 2018 |
| 8 | BSE | Regulation 33(3) of LODR: The Financial Results for the Quarter 30.06.2017 was submitted on 05.03.2018 which is beyond the prescribed 45 days; | Fine of Rs. 14,09,675/- imposed | The Fine of Rs. 14,09,675/- was paid through RTGS UTR NO: SBINR520180406000 25615 dated April 06, 2018 |
| 9 | NSE | Regulation 33(3) of LODR: The Financial Results for the Quarter 30.09.2017 was submitted on 16.03.2018 which is beyond the prescribed 45 days; | Fine of Rs. 7,31,600/- imposed | The Fine of Rs. 7,31,600/- was paid through RTGS UTR NO: SBINR520180403000 38317 dated April 03,2018 |
| 10 | BSE | Regulation 33(3) of LODR: The Financial Results for the Quarter 30.09.2017 was submitted on 16.03.2018 which is beyond the prescribed 45 days; | Fine of Rs. 7,31,600/- imposed | The Fine of Rs. 7,31,600/- was paid through RTGS UTR NO: SBINR520180406000 25615 dated April 06,2018 |
| 11 | NSE | Regulation 33(3) of LODR: The Financial Results for the Quarter 31.12.2017 was submitted on 17.04.2018 which is beyond the prescribed 45 days; | Fine of Rs. 3,95,300/- imposed | The Fine of Rs. 3,95,300/- was paid through RTGS UTR NO: SBINR520180403000 38317 dated April 03, 2018 |
| 12 | NSE | Regulation 33(3) of LODR: The Financial Results for the Quarter 31.12.2017 was submitted on 17.04.2018 which is beyond the prescribed 45 days; | Further Fine of Rs. 1,47,500/- imposed | Fine of Rs. 3,95,300/- was already imposed for the same reason which is paid as mentioned above; However a further Fine of Rs. 1,47,500/- |



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| | | | | was imposed again which is pending remittance. |
| 13 | BSE | Regulation 33(3) of LODR: The Financial Results for the Quarter 31.12.2017 was submitted on 17.04.2018 which is beyond the prescribed 45 days; | Fine of Rs. 7,31,600/- imposed | The Fine of Rs. 7,31,600/- was paid through RTGS UTR NO: SBINR520180427000 53434 dated April 27, 2018. |

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Observations of the Practising Company Secretary in the previous reports | Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned) | Actions taken by the listed entity, if any | Comments of the Practising Company Secretary on the actions taken by the listed entity |
|---|--|---|--|--|
| -----Not applicable being first year of the Report----- | | | | |

Place: Chennai

Signature:

Date: 30.5.2019

Name of the Practising Company Secretary: N. Ramanathan

Partner, S Dhanapal & Associates, A firm of Practising Company Secretaries

ACS/ FCS No.: F6665

C P No.:11084

