

July 30, 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

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, 2020

With reference to the captioned subject and 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, 2020.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

NIKITA
Digitally signed by
NIKITA
Date: 2020.07.30
19:41:51 +05'30'

Nikita K
Company Secretary

Suite No. 103, First Floor, Kaveri Complex
No. 96/104, Nungambakkam High Road
(Next to NABARD & ICICI Bank)
Nungambakkam, Chennai - 600 034
Phone No. 044 - 4553 0256
4553 0257 / 4265 2127
E-mail: csdhanapal@gmail.com
website: www.csdhanapal.com

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 31.03.2020**

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 31.03.2020 ("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;

SD

N. Pratheepa



(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")** was under the **Corporate Insolvency Resolution Process (CIRP)** with effect from **17.08.2017**, the powers of the Board stood suspended and the management of the Company vested with the **Resolution Professional Mr. Sripatham Venkatasubramanian Ramkumar** pursuant to his appointment in the **COC Meeting** held on **03.10.2017** which was confirmed by **Honourable National Company Law Tribunal, Chennai Bench** vide order dated **27.10.2017**. During the period under review, the **Resolution Plan** submitted by **M/s Dhanuka Laboratories Limited (DLL)** was approved by the **Hon'ble National Company Law Tribunal, Division Bench- II, Chennai (NCLT)** vide its order dated **June 27, 2019** which was later on upheld by the **Hon'ble Supreme Court of India** vide its Order dated **February 28, 2020** (received on **March 2, 2020**) and as per **Resolution plan**, **M/s Dhanuka Laboratories Limited** has brought in money within 30 days of approval by **Honourable Supreme Court of India**. The **Board of Directors** has been reconstituted with **nominees of Dhanuka Laboratories Limited** and **powers of the Board** have been reinstated in the company with effect from **31.3.2020**. 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:-

N. Drayke



Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 24A of LODR - Submission of Annual Secretarial Compliance Report for the Financial Year ended 31.03.2019	Delay in submission of the Annual Secretarial Compliance Report beyond the stipulated time.	The Annual Secretarial Compliance Report is submitted to the Stock Exchanges on June 3, 2019 whereas the due date for its submission was May 31, 2019
2	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 vested 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 CIRP	Pursuant to the approved Resolution Plan, at the Monitoring Committee Meeting held on March 31, 2020 the Board was formed with 4 (Four) Non Executive Directors as Additional Directors.
3	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 quarter ended 31.12.2019 within 45 days.	There is a delay in submission of the results and financial results for the quarter ended 31.12.2019 was submitted on 17.02.2020
4	Regulation 33(3) of LODR - Submission of Financial Results for the financial year ended 31.03.2019 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 31.03.2019	There is a delay in submission of the results and Financial Results for the Quarter ended 31.03.2019 was submitted on 03.06.2019. Late fees for the same have been paid to the Stock Exchanges.
5	Regulation 6(1) of LODR -Appointment of Company Secretary as Compliance Officer	The Company Secretary retired from the services of the Company with effect from 30.06.2019. Wherein another Company Secretary was appointed only on 05.03.2020	Vacancy of the Company Secretary is not filled within a reasonable period of time and almost for more than half of the financial year the Company did not have a Company Secretary.



P. Bayte

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 Practicing Company Secretary, if any.
1	NSE	Regulation 33(3) of LODR: The Financial Results for the Financial year ended 31.03.2019 was submitted on 03.06.2019 which is beyond the prescribed 60 days;	Fine of Rs. 23,600/- imposed	The Fine of Rs. 23,600/- was paid through UTR vide Reference Number SBIN319177598241 dated 26/06/2019
2	BSE	Regulation 33(3) of LODR: The Financial Results for the Financial year ended 31.03.2019 was submitted on 03.06.2019 which is beyond the prescribed 60 days;	Fine of Rs. 23,600/- imposed	The Fine of Rs. 23,600/- was paid through UTR vide Reference Number SBIN319177590228 dated 26/06/2019

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.202019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	Not Applicable	Reg. 25 of SEBI (LODR) (Obligations with respect to Independent Directors) -All the Directors on the Board resigned and the nomination made by Bank	The Resolution plan is approved as mentioned above and the Monitoring Committee has reconstituted Board with effect from March	The Monitoring Committee has reconstituted the Board with four (4) Non executive directors as Additional Directors. The Company is yet to appoint

P. D. Praple



		was withdrawn. There is only one director on the Board.	31, 2020	Independent Directors on its Board.
2	Not Applicable	Reg. 33(3) of LODR - Delay in submission of Financial Results for the Quarter ended 30.06.2018 and 30.09.2018 beyond the stipulated time of 45 days from the end of the Quarter	The fine imposed by NSE Ltd and BSE Ltd for the said delay is paid by the Company	The fine imposed by NSE Ltd and BSE Ltd for the said delay is paid by the Company
3	Not Applicable	Reg. 33(3) of LODR - Delay in submission of Financial Results for the financial year ended 31.03.2018 beyond the stipulated time of 60 days from the end of the financial year	The fine imposed by NSE Ltd and BSE Ltd for the said delay is paid by the Company	The fine imposed by NSE Ltd and BSE Ltd for the said delay is paid by the Company

We further report that,

1. A Monitoring Committee (MC) was constituted in accordance with the Hon'ble NLCT, Chennai order dated June 27, 2019 to oversee the effective implementation of the Resolution Plan;
2. The Resolution Applicant (Dhanuka Laboratories Limited) has brought in the amount as per the Resolution Plan within 30 days of the Honourable Supreme Court Order and the Monitoring Committee in its meeting held on March, 31, 2020 approved the reconstitution of Board of Directors of "Orchid Pharma Limited" with effect from March 31, 2020 with the following directors on the Board (*nominated by Dhanuka Laboratories Limited, the resolution applicant*):
 - a. Mr. Ram Gopal Agarwal;
 - b. Mr. Manish Dhanuka;
 - c. Mr. Arun Kumar Dhanuka; and
 - d. Mr. Mridul Dhanuka
3. The Management of the Company is by New Board of Directors of the Company with effect from 31.03.2020;

N. Dhanuka

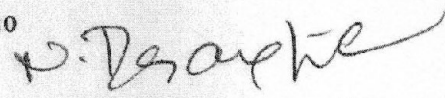


We further report that our Audit is subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

Place: Chennai

Date: 30.07.2020

Signature:



Name of the Practicing Company Secretary: N.Ramanathan

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

ACS/ FCS No.: F6665

C P No.:11084

UDIN:F006665B000529308

