

June 27, 2021

National Stock Exchange of India Ltd 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
Luxembourg Stock Exchange Bourse de Luxembourg BP 165, L-2011 Luxembourg Siege social London 11, avenue de la Portal - Neuve	London Stock Exchange 10 Paternoster Square London 11, EC4M 7LS United Kingdom

Dear Sir/Madam

Sub: Annual Secretarial Compliance report for the year ended March 31, 2021

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, 2021.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For Orchid Pharma LimitedNikita K
Company Secretary

S Dhanapal & Associates

Practising Company Secretaries

Partners

S.Dhanapal, B.Com, B.A.B.L, FCS
N. Ramanathan, B.Com, F.C.S
Smita Chirimar, M.Com, F.C.S
R. Pratheepa, B.C.S., F.C.S

SECRETARIAL COMPLIANCE REPORT OF ORCHID PHARMA LIMITED

FOR THE YEAR ENDED 31.03.2021

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

- (a) all the documents and records made available to us and explanation provided by *ORCHID PHARMA LIMITED* having CIN L24222TN1992PLC022994 (“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 31.03.2021 (“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;

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(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, 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 ended 31st March 2020, 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). 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 31.03.2020.**

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Pursuant to the said resolution plan, the following secretarial matters among other things as mentioned in resolution plan and approved by the Monitoring Committee at their meetings held on March 30, 2020 and March 31, 2021 respectively, were implemented by the company during the period under review:

1. Reduction and consolidation of share capital from Rs. 88,96,43,270/- (Rupees Eighty Eight Crores Ninety Six Lakhs Forty Three Thousand Two Hundred and Seventy Only) consisting of 8,89,64,327 (Eight Crore Eighty Nine Lakhs Sixty Four Thousand Three Hundred and Twenty Seven) equity shares of Rs. 10/- each to Rs. 40,81,640/- (Rupees Forty Lakhs Eighty One Thousand Six Hundred and Forty Only) consisting of 4,08,164 (Four Lakhs Eight Thousand One Hundred and Six Four) equity shares of Rs. 10/- each, thereby cancelling and extinguishing 8,85,56,163 equity Shares of Rs. 10/- each.
2. Conversion and settlement of part of the debt owed to eligible secured Financial Creditor by issuing 4,08,164 equity shares of Rs. 10/- each
3. Issue of 14,300 Optionally Convertible Debentures (OCDs) [Quasi Equity] of value of Rs. 1,00,000 each aggregating to Rs. 143 cores (Rupees one hundred and forty three crores) to the Resolution Applicant
4. The Scheme of Amalgamation of Dhanuka Pharmaceuticals Private Limited (DPPL) with and into Orchid Pharma Limited (OPL) and issue of 10,000 equity shares of OPL of Rs. 10 each at par, as fully paid, to the shareholders of DPPL thereon.
5. Further as per the Resolution plan
 - Re-classification of Promoters was done and the approval for the same was accorded by the Stock exchanges on June 15, 2021.

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- **Fresh allotment of 0% non-convertible, non-marketable, cumulative redeemable debentures of value Rs. 3650 Crores (NCDs) to Dhanuka Pharmaceuticals Private Limited (DPPL) a Special purpose vehicle (SPV) controlled by the Resolution Applicant M/s. Dhanuka Laboratories Limited (DLL) for subsuming equivalent outstanding debt of the Company by the SPV for consideration other than cash.**
- **Receipts of funds from M/s Dhanuka Laboratories Ltd (towards equity capital and Issue of 3,99,90,072 equity shares of Rs. 10 each to Dhanuka Laboratories Limited (DLL), the Resolution Applicant.**

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
-	-	-	-
-	-	-	-

(b) 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

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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	BSE	Regulation 6(1) of LODR: Non appointment of qualified Company Secretary as the Compliance Officer within the stipulated timelines as prescribed under the Companies Act, 2013 for the Quarter ended March, 2020	Fine of Rs. 75,520/- imposed	The Fine was paid through UTR vide Reference Number 000246647111 dated 24-Mar-2021
2	NSE	Regulation 6(1) of LODR: Non appointment of qualified Company Secretary as the Compliance Officer within the stipulated timelines as prescribed under the Companies Act, 2013 for the Quarter ended March, 2020	Fine of Rs. 75,520/- imposed	The Fine was paid through UTR vide Reference Number UBINJ20297670777 dated 23-Oct-2020

(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 (31-03-2019)	Observations made in the secretarial compliance report for the year ended 31.03.2020	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity

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1	Reg. 25 of SEBI (LODR) (Obligations with respect to Independent Directors) – All the Directors on the Board resigned and the nomination made by Bank was withdrawn. There is only one director on the Board.	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.	Subsequent to the approval of resolution plan, the Board has been reconstituted with directors on March 31, 2020 and subsequently Independent Directors have also been appointed on the Board on 29th June 2020 during the financial year 2020-21.
2	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 as imposed by NSE and BSE Ltd. for the said delay was paid by the Company	The fine as imposed by NSE and BSE Ltd. for the said delay was paid by the Company. The Financial results for all quarters during the year ended 31.3.2021 has been submitted within the stipulated time from the end of the quarter.
3	Reg. 33(3) of LODR – Delay in submission of Financial Results for the financial year ended 31.03.2018 beyond the	-	The fine as imposed by NSE and BSE Ltd. for the said delay was paid by the Company	The fine as imposed by NSE and BSE Ltd. for the said delay was paid by the Company. The Financial results for all quarters during the year ended 31.3.2021 has been submitted

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	stipulated time of 60 days from the end of the financial year			within the stipulated time from the end of the quarter.
4	-	Regulation 24A of LODR - Delayed submission of the Annual Secretarial Compliance Report for the Financial year ended 31-03-2019 on June 3, 2019 whereas the due date for its submission was May 31, 2019	Though there was a delay of three days, the report has been filed	<ul style="list-style-type: none"> For the FY ended 31.03.2019, though there was a delay the report has been filed For the FY ended 31.03.2020, the report was filed within the stipulated time limit
5	-	Regulation 33(3) of LODR - Submission of Financial Results for every quarter within 45 days from the end of the Quarter The company filed the unaudited financial results for the quarter ended 31.12.2019 with delay on 17-02-2020	Though there was a delay, the results have been submitted.	Though there was a delay, the results have been submitted. The Financial results for all quarters during the year ended 31.3.2021 has been submitted within the stipulated time limit from the end of the quarter.
6	-	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 filed the	Though there was a delay the results have been filed and the late fees as imposed by NSE and BSE Ltd. was also paid	Though there was a delay the results have been filed and the late fess as imposed by NSE and BSE Ltd. was also paid. The Financial results for all quarters during the year ended 31.3.2021 has been submitted within the

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		audited financial results for the financial year ended 31-03-2019 with delay on 03-06-2019		stipulated time limit from the end of the quarter.
7	-	Regulation 6(1) of LODR -Vacancy of the Company Secretary is not filled within a reasonable period of time 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	A Company Secretary is appointed w.e.f 05-03-2020	A Qualified Company Secretary is appointed as the Compliance Officer during the period under review and she continues to be compliance officer during the entire period under review.

We further report that we have conducted entire secretarial audit only through online verification and examination of records, as requested and facilitated by the company, due to prevailing Covid situation for the purpose of issuing this Report.

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: 26.06.2021

Signature:

RAMANATHAN
Digitally signed by RAMANATHAN
DN: cn=Ramanathan, o=S Dhanapal & Associates,
ou=Practising Company Secretaries, email=ramanathan@csdhanapal.com,
c=IN

Name of the Practising Company Secretary: N. Ramanathan

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

FCS No.: F6665

C P No.:11084

UDIN:F006665C000519650