

May 30, 2023

National Stock Exchange of India Limited,
Listing Department Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street
Fort, Mumbai-400001

Symbol: **ORCHPHARMA**

Scrip Code: **524372**

Subject: Annual Secretarial Compliance Report under Regulation 24(A) of SEBI (LODR) Regulations, 2015 – Orchid Pharma Limited (“Company”)

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/1/27 /2019 dated February 08, 2019; please find enclosed herewith copy of Annual Secretarial Compliance Report of the Company for the Financial Year 2022-23, duly certified by a Company Secretary in practice.

Kindly take the above on your records.

Thanking You,
For **Orchid Pharma Limited**

MARINA PETER Digitally signed
by MARINA PETER
Date: 2023.05.30
15:10:38 +05'30'

Marina Peter
Company Secretary & Compliance Officer
Encl. as above

S Dhanapal & Associates LLP

Practising Company Secretaries

Designated Partners

S. Dhanapal, B.Com, BABL, F.C.S

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**SECRETARIAL COMPLIANCE REPORT
OF
ORCHID PHARMA LIMITED
FOR THE FINANCIAL YEAR ENDED 31.03.2023**

We, S Dhanapal & Associates, a Firm of Practising Company Secretaries, Chennai, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by ORCHID PHARMA LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at 'Orchid Towers', 313, Valluvarkottam High Road, Nungambakkam, Chennai, TN – 600 034. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We 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, namely BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) and as provided to us / available for public viewing on websites of these exchanges,
- (c) website of the listed entity namely www.orchidpharma.com,
- (d) other document/ filings, such as email communications as relevant, which have been relied upon to make this certification,

for the year ended 31.03.2023 ("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, guideline issued thereunder; and

Continuation Sheet

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1.	Minimum Public Shareholding.	Reg. 38 of SEBI (LODR) Regulations, 2015 & Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957	Non maintenance of Minimum Public Shareholding as prescribed under Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957	NSE & BSE	Action has been initiated against the Promoters and Promoters Group of Company on April 20, 2023 and penalty as per SEBI Circular No. CFD/CMD/CIR /P/2017/115 dated October 10, 2017 has been levied on the Company. Further, NSE & BSE also directed the Promoters, Promoter Group and Directors of the Company that they shall not hold any new position as director in any other listed entity till the date of compliance with requirements of Regulation 38 of the Listing Regulations	Non compliance with provisions relating to maintenance of minimum public shareholding	Rs. 5900/-	The Company is not in compliance with requirement of minimum public shareholding as prescribed under Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957	The Company submitted an application under Regulation 102 of Listing Regulations along with applicable statutory fees to SEBI and Stock Exchanges on March 30, 2023, seeking relaxation of further one year to the meet the MPS requirement. The Company initiated the process of raising capital through qualified institutional placement well in time to achieve the minimum public shareholding by the end date of March 30, 2023. However, due to adverse market conditions, the Company has been unable to launch the QIP	As stated herein
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(b) The listed entity has taken the following action to comply with the observations made in previous reports:

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Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
					Advisory / Clarification / Fine / Show Cause Notice / Warning, etc.					
1.	Business Responsibility Report	Re. 34(2)(f) of SEBI (LODR) Regulations, 2015	Annual Report for FY 20-21 did not contain the Business Responsibility Report	-	-	Annual Report for FY 20-21 did not contain the Business Responsibility Report	-	Annual Report for FY 20-21 did not contain the Business Responsibility Report	Company missed to provide the link in the Annual Report sent to the Shareholders electronically	In the next Annual Report for the FY 2021-22, the BRR has been annexed.

II.

Compliance related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	Compliance with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or	NA	There was no resignation of auditor during the review period
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter as well as the next quarter; or	NA	There was no resignation of auditor during the review period

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	<p>iii. If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	There was no resignation of auditor during the review period
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	NA	There was no resignation of auditor during the review period
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information</p>	NA	There was no resignation of auditor during the review period

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	<p>d. from the auditor relating to the proposal or resignas mentioned above and communicate its views to the management and the auditor</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	There was no resignation of auditor during the review period
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	There was no resignation of auditor during the review period

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	Nil
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as 	Yes	Nil
		Yes	Nil

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	per theregulations/ guidelines issued by SEBI	circulars/ circulars/	
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/information under a separate section on the website ● Web-links provided in annual corporate governance reports for FY ended 31.03.2022 under Regulation 27(2) are accurate and specific which re-direct to the relevant document(s)/section of the website 	Yes	Nil
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Nil
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	The entity has reported that there are no material subsidiaries for the FY 2022-23
		Yes	Listed entity has 5 Foreign Subsidiaries out of which some are in process of winding up. These foreign subsidiaries are reported to have no business. Thus website discloses provisional financials of these subsidiaries.

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			Listed entity has one wholly owned Indian subsidiary (non-material unlisted public company), Orchid Bio Pharma Ltd. (OBPL) incorporated in March 2022. The company has informed us that first financial year for the said company ended on 31.03.2023 and the financials will be approved by the Board of Directors of OBPL, within the timelines stipulated in applicable laws.
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	Nil
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	Nil

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8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified /rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	Nil
		NA	No such instance
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	Nil
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	Nil
11.	<p>Action taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	No	As per para 1(a) above
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	Nil

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

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2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For S DHANAPAL & ASSOCIATES LLP
(Practising Company Secretaries)
(Peer Review Certificate No.1107/2021)**

RAMANATHAN

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RAMANATHAN
Date: 2023.05.30 16:37:29 +05'30'

**N. RAMANATHAN
Designated Partner
FCS 6665
COP 11084**

UDIN : F006665E000422817

Date: 30.05.2023

Place: Chennai