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

September 28, 2016

The Manager
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No: C/1
G - Block, Bandra - Kurla Complex
Bandra (East), Mumbai - 400 051

Dear Sir/Madam,

In accordance with Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Proceedings of the 23rd Annual General Meeting of the Company held on September 28, 2016 along with a copy of Chairman's Speech.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

L Chandrasekar
Executive V P – Finance & Secretary

Encl.: a/a

PROCEEDINGS OF THE TWENTY THIRD ANNUAL GENERAL MEETING OF ORCHID PHARMA LIMITED (FORMERLY ORCHID CHEMICALS & PHARMACEUTICALS LIMITED)HELD ON SEPTEMBER 28,2016 AT 10.30 A.M. AT KAMARAJ MEMORIAL HALL,TNCC CHARITABLE TRUST,NEW NO.492,ANNA SALAI,TEYNAMPET WEST,CHENNAI-600006

The 23rd Annual General Meeting of Orchid Pharma Limited (Formerly Orchid Chemicals & Pharmaceuticals Limited) was held on Wednesday, September 28, 2016 at 10.30 A.M. at Kamaraj Memorial Hall, TNCC Charitable Trust,New No: 492, Anna Salai, Teynampet West, Chennai – 600006 to conduct the business set out in the Notice. The meeting commenced at 10.30 A.M.

After the invocation, Shri K N Venkatasubramanian took the Chair and called the meeting to order as the requisite quorum was present. At the meeting 2367 members in person and 8 members represented by their proxies were present.

The Chairman introduced the Managing Director, Shri K Raghavendra Rao, the Nominee Director – IDBI, Shri Rabinarayan Panda, and the Company Secretary Shri L Chandrasekar, who were present at the meeting.

The Chairman informed that Shri R Kannan, Independent Director and Smt.Soundara Kumar, Nominee Director-SBI were preoccupied with other commitments and hence could not attend the AGM.

The Chairman also informed the Members about the presence of the statutory auditors M/S SNB Associates, Chartered Accountants and the scrutinizer M/s Dhanapal Associates, Practising Company Secretaries, who were appointed for scrutinising the e-voting process at the meeting.

The Chairman, Shri K N Venkatasubramanian then delivered the speech on the performance of the Company for the financial year 2015-2016.

The Chairman asked the Company Secretary to read the Auditor's report. Then the Members requested that it may be taken as read.

The Chairman, Shri K N Venkatasubramanian explained the members that pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company had provided remote e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 23rd Annual General Meeting. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

ORCHID PHARMA LIMITED "Orchid Towers" 313, Valluvarkottam High Road Nungambakkam Chennai-600 034

The remote e-voting period commenced on 09.00 A.M. on Saturday, September 24, 2016 and ended on 5.00 P.M on Tuesday, September 27, 2016. Shri S Dhanapal, Partner of M/s Dhanapal Associates, Practising Company Secretaries (Membership No. FCS 6881) was appointed as the Scrutinizer to scrutinize the voting process.

The Chairman informed that in order to provide an opportunity to the shareholders who could not exercise their vote through e-voting, facility of voting through poll paper is being made available at the AGM venue.

The Chairman invited the Members to ask queries arising out of the Balance Sheet, Profit & Loss Account, Company's operations and businesses and also on the resolutions stated in the notice of the Annual General Meeting as enumerated below. After the query session, the Managing Director provided the responses.

The resolutions proposed at the Annual General Meeting for the consideration of the Members were:

ORDINARY BUSINESS

1. Approval of the financial statements of the Company for the year ended 31st March, 2016, including the audited Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.

2. Appointment of Director Shri K Raghavendra Rao (DIN: 00010096) - Liable to retire by rotation.

3. Ratification of the appointment of the Statutory auditors and to authorize the Board to fix their remuneration thereof.

SPECIAL BUSINESS

4. Approval of Remuneration payable to the Cost Auditor for the financial years 2016-17 & 2017-18

After conclusion of the poll, the chairman announced that the combined results of the e-voting and poll taken at the meeting would be announced to the Stock exchanges in the format prescribed under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be displayed by the Company on its website

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(www.orchidpharma.com) within 48 hours of the passing of the resolutions at the Annual General Meeting.

The Chairman thanked the members of the company for their participation and the meeting was concluded at 11.30 A.M.

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313, Valluvarkottam
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Nungambakkam
Chennai - 600 034

Place: Chennai
Date:September28,2016

L Chandrasekar
ExecutiveVP-Finance&Secretary

Orchid Pharma Ltd.

CHAIRMAN'S SPEECH
September 28, 2016

Dear shareholders,

Very Good Morning to you all.

It is a great honour and privilege for me to address all of you on behalf of the Board of Directors and I welcome all the shareholders to 23rd AGM of your company. Your presence in this important meeting is the testimony of your strong support and faith in us and provides us great strength to sustain ourselves in these difficult times.

The Annual Report for the year ended 31st March, 2016 along with AGM Notice and Audited Annual Accounts of the company have been circulated to you. With your kind permission, I take it as read.

In 2015, the global economic activity was subdued. Growth in emerging markets and developing economies declined for the fifth consecutive year. Also, the Global trade flows have slowed significantly in recent months. Due to this effect the total volume of imports and exports are projected to grow by less than 3%, which is considered to be the lowest rate since the Great Depression in 1930's.

Market place

Global Scenario

It is expected that the global spending on medicines will reach $1.4 trillion by 2020, an increase of 29-32% from 2015. Spending on specialty therapies will continue to be more significant in developed markets than in pharmerging markets. The spending growth will be driven by brands, as well as increased usage in pharmerging markets.

Medicine-spending is most likely to increase and the volume growth will be driven by demographic trends such as an aging population, rising incomes and expanded access to healthcare in pharmerging markets.

Indian Scenario

The Indian pharmaceuticals market increased at a CAGR of 17.46 per cent in 2015 from US$ 6 billion in 2005 and is expected to expand at a CAGR of 15.92 per cent to US$ 55 billion by 2020. By 2020, India is likely to be among the top three pharmaceutical markets by incremental growth and sixth largest market globally in absolute size. India's cost of production is significantly lower than that of the US and almost half of that of Europe. It gives a competitive edge to India over others.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers who have the potential to steer the industry ahead to an even higher level. Of late, consolidation has become an important characteristic of the Indian pharmaceutical market as the industry is highly fragmented.

Through 'Pharma Vision 2020', the Government of India aims to make India a global leader in end-to-end drug manufacture.

Summing up 2015-16

Presently your company is working under the framework of CDR, initiated during the year 2013, for the revival of its operations. Amidst this backdrop, the performance of your company is satisfying. Your company registered a top line of Rs.879 crores (1736 crores in 2013-15 which includes business from Aurangabad API facility for about 9 months, until it was transferred in July 2014) despite the operations of API facility being affected for about 3 months due to floods. The gross profit before interest, depreciation and taxes stood at 199 crores (362 crores in 2013-15). The net loss after tax stood at 274 crores (191 crores (Loss) in 2013-15).

On a consolidated basis, Net Sales stood at Rs. 898 crores vis-à-vis Rs. 1789 crores. Profit before Interest, Depreciation and Tax was Rs. 196 crores as against Rs. 360 crores.

During the year, the name of your Company was changed from "Orchid Chemicals & Pharmaceuticals Ltd." to "Orchid Pharma Ltd." to enable distinct pharma identity. Also, your company was conferred with the Export Excellence Award for the performances during the financial years 2012-13 and 2013-14.

Marketing focus

I am glad to inform you that your Company has received approvals from the US FDA for the Abbreviated New Drug Application (ANDA) for Rasagiline Mesylate and tentative approval for Risedronate Tablets.

Research & Development

R&D activities have been carried out in Cephalosporins and NPNC segments. It has provided scientific justification and salient data of APIs to ensure approval of ANDA with associated DMF by Regulatory Agencies.

R&D team is constantly striving to ensure the quality of the products through appropriate improvement in technology and analytical methods. Inclusion of new vendors is your Company's prime focus to get cost-competitive KSMs and for the uninterrupted supply of KSMs to support API manufacturing.

Society and Environment

With concern for Safety, Society and Environment being a deep rooted core value of your Company, it is also making concerted efforts for creating awareness in the fields of self-employment, women empowerment, community healthcare, sanitation & hygiene and providing support for education & knowledge enhancement for the youth.

Way Forward

As I look ahead, I feel optimistic. The revival of the Indian economy is yet another booster. I expect Orchid too, to perform better.

Two years have lapsed since the debt restructuring scheme was implemented and as a result your company is moving in a positive direction. During this period, your Company has been transformed into a leaner, flexible and scalable organisation and is now preparing itself for facing the revival challenges.

Now, the prime objective of your company is to lower the earning volatility, improve EBITDA margins and return on investment. This shall be achieved by maintaining positive cash flows and by expanding earnings in the years to come.

Your company is focusing to increase the sale and distribution of Cephalosporins and NPNC (Non-penicillin, Non-cephalosporin) API's and generics in regulated markets including US, Canada, Europe, Japan and Australia. Also, your company is in the process of launching new products in NPNC segments for US, EU and other markets on expiry of its patent cover. As a result of this, you can expect a positive impact on company's revenues & profitability.

With a view to reduce cost of materials, improve productivity and to sustain competition, R&D will focus its efforts in the development of new products which are likely to go off-patent in the coming years. Your Company plans to increase its R&D spend from the current less than 4% of revenues to 5 % to 6% of revenues in the coming years.

In the international market your Company would be focusing on harmonizing the marketing model and strengthening the New Product Pipeline.

To summarize, your Company's priority for the current and the following few years will be to further:

- strengthen the order book by unlocking and expanding the Company's share in the growing regulated and emerging markets,
- enhance the global competitiveness by investing in the development and launch of new pharma products with reasonably good yields,

- bolster the balance sheet by converting a portion of the rupee debt into foreign currency loan thereby reducing the interest costs and
- optimise the usage of its core assets and monetizing the non-core assets.

Most importantly, I am glad to inform you that your Company is entering the "Silver Jubilee Year" preparing the organization for growth in order to have a strong and sustainable long term outlook and with an endeavour to achieve best-in-class leadership within the pharma space.

Acknowledgement

I take this opportunity to express my gratitude to all my colleagues on the Board for their invaluable contribution and guidance.

On behalf of the Board of Directors, I express my sincere appreciation and gratitude for your invaluable support and confidence reposed in us. I can assure you that we will reinstate our position, with your constant support, by meeting challenges head on.

I also express my earnest gratitude for the co-operation and support extended by the customers, bankers, financial institutions, dealers, retailers, suppliers, Government officials of both Central & State Governments.

I also take the opportunity to acknowledge the efforts, commitment and co-operation of the employees, as a whole, for their contribution in this revival journey.

I thank you ladies and gentlemen for your kind attention and extend my Seasons' Greetings and Best Wishes to our shareholders!

Orchid Pharma Ltd.
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