

Annexure V to the Directors' Report

Corporate Governance Report

A. Company's Philosophy on Code of Corporate Governance

At Orchid, we are committed to practicing good Corporate Governance norms. Orchid believes in adhering to Corporate Governance code to ensure protection of its investor's interest as well as healthy growth of the Company. The philosophy of your Company in relation to Corporate Governance is to achieve and maintain the highest standard of Corporate Governance by providing adequate and timely information to all the shareholders and recognizing the rights of its shareholders and encouraging co-operation between the Company and the stakeholders.

CORPORATE INSOLVENCY RESOLUTION PROCESS

Your Company is under Corporate Insolvency Resolution Process (CIRP) vide order of the Honourable National Company Law Tribunal (NCLT), Chennai Bench with effect from August 17, 2017.

CMA CS R Rajasekaran was appointed as the Interim Resolution Professional (IRP) of the Company. Later on, Shri Sripatham Venkatasubramanian Ram kumar was appointed as the Resolution Professional (RP) as approved by the Committee of Creditors (CoC) and pursuant to the order of Honourable NCLT dated October 27, 2017.

Pursuant to the initiation of the CIRP, the powers of the Board of Directors stands suspended and the management of the affairs of the Company vests with Shri Sripatham Venkatasubramanian Ramkumar, Resolution Professional appointed by the Honourable NCLT.

A report on your Company's adherence to the Code of Corporate Governance prior to the initiation of the CIRP is presented herewith.

The composition of Board and the details of directorships in other Companies and Committee positions during the year ended March 31, 2018 are as follows:

Composition of Board of Directors					
S. No	Name(s) of the Directors(s)	Category	Number of Directorship held in other listed companies	Number of Board committee positions held in other public companies	
				Member *	Chairman *
1	Shri K N Venkatasubramanian#	Non-Executive, Independent	-	-	-
2	Shri K Raghavendra Rao	Promoter and Executive Director	-	1	-
3	Shri R Kannan #	Non-Executive, Independent	-	-	-

B. Board of Directors

1. Composition of Board

During the year, Corporate Insolvency Resolution Process was initiated in respect of the Company, vide order of the Hon'ble National Company Law Tribunal, Chennai Bench dated 17th August 2017, under Insolvency & Bankruptcy Code, 2016. During the pendency of the proceedings, the powers of the Board of Directors of the Company were suspended and the powers of the Board were instead exercised by Shri Sripatham Venkatasubramanian Ramkumar, Resolution Professional appointed for the Company.

Prior to the initiation of the CIRP, the Board had optimum combination of Executive and Non-Executive Directors. The Chairman of the Board of Directors was a Non – Executive, Independent Director. Board comprised of 5 Directors, out of whom 4 are Non-Executive Directors. Non-Executive Directors constituted 80% of the total Strength which is more than the requirement of Regulation 17 of Listing Regulations. Out of 4 Non-Executive Directors, two were Independent Directors which is equal to 1/3rd of the total strength and a woman director as required under the Companies Act, 2013 and Listing Regulations. All the Directors of the company are Resident Indians.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior to the CIRP.

None of the directors are related to each other.

4	Smt Soundara Kumar	Non-Executive, Non Independent (Nominee of SBI Ltd)	4	2	-
5	Shri Rabinarayan Panda @	Non- Executive, Non Independent (Nominee of IDBI Bank Ltd)	-	-	-
6	Shri Ramakrishna Eda	Non- Executive, Non Independent (Nominee of IDBI Bank Ltd)	-	1	-

Notes: There are no inter-se relationships between members of the Board.

*As required by Regulation 26 of the SEBI LODR Regulations, the disclosure includes Membership/Chairmanship of the Audit committee and Stakeholder relationship Committee across all Public Limited companies, including Orchid.

Shri K N Venkatasubramanian, Chairman and Independent Director and Shri R Kannan, Independent Director have resigned from Office of Director with effect from October 13, 2017 and December 27, 2017 respectively.

@ Industrial Development Bank of India Limited (IDBI Bank Ltd) withdrew the nomination of Shri Rabinarayan Panda and appointed Shri Ramakrishna Eda, as its nominee on the board with effect from August 10, 2017.

None of the Directors on the Board are Members in more than 10 committees or act as Chairman of more than five committees across all companies in which he/she is a Director.

2. Board Meetings & Attendance Record of the Directors

During the year ended March 31, 2018, the Board met 2 (Two) times on May 26, 2017 and June 29, 2017. In view of commencement of CIRP with effect from August 17, 2017, there was no meeting of Board of Directors of the Company after the aforesaid date. During CIRP, meetings of Resolution Professional with KMP, Auditors & Directors were held.

The attendance records of the Directors for the Board meetings held prior to CIRP are as under:

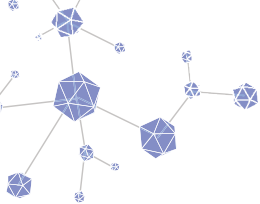
Name(s) of the Director(s)	Number of Board Meetings Attended	Last AGM Attendance
Shri K N Venkatasubramanian	2	Not Present
Shri K Raghavendra Rao	2	Present
Shri R Kannan	2	Not Present
Shri Rabinarayan Panda	2	@
Smt Soundara Kumar	2	Not Present
Shri Ramakrishna Eda	#	Not Present
@ Not a member of the Board on the date of AGM.		
# Shri Ramakrishna Eda was inducted as the Nominee Director with effect from August 10, 2017.		

Meetings held by the Resolution Professional

During the year ended March 31, 2018, pursuant to the commencement of the CIRP, (two) meetings were convened by the Resolution Professional on March 05, 2018 and March 16, 2018 respectively.

The details of the meetings held by the Resolution Professional and the attendance of Directors at the meetings are as follows:

Name(s) of the Director(s)	Number of Resolution Professional meetings attended
Shri K N Venkatasubramanian	#
Shri K Raghavendra Rao	2
Shri R Kannan	#
Shri Rabinarayan Panda	\$
Smt Soundara Kumar	-
Shri Ramakrishna Eda	1
\$ Not a member of the Board on the date of the RP meeting.	
# Shri K N Venkatasubramanian, Chairman and Independent Director and Shri R Kannan, Independent Director have resigned from Office of Director with effect from October 13, 2017 and December 27, 2017 respectively.	



Meetings of the Committee of Creditors (CoC)

Pursuant to the commencement of the CIRP, 7 (Seven) meetings of the Committee of Creditors were held during the financial year 2017-2018.

3. Code of Conduct

The Board of Directors has laid down a Code of Conduct ("the Code") for Board members and senior management personnel of your Company. Independent Directors shall also ensure compliance with Code for Independent Directors formulated in accordance with Listing Regulations. The Code is posted on your Company's website (http://www.orchidpharma.com/ir_downloads.aspx). The Board members and senior management personnel have confirmed compliance with the Code. A declaration signed by the Managing Director is attached and forms part of this Report.

4. Number of Shares held by Non-Executive Directors:

As on March 31, 2018, Non-executive Directors do not hold any shares of the Company.

5. Meeting of Independent Directors and familiarisation Programme for Independent Directors:

During the year, no meetings of the Independent Directors were held as both the Independent Directors (Shri K N Venkatasubramanian and Shri R Kannan) have resigned and also the familiarisation programmes for the Independent Directors could not be conducted.

6. Audit Committee

Prior to the commencement of the CIRP, the Constitution of Audit Committee was in line with the provisions of section 177 of the Companies Act, 2013 and the Listing Regulations. The Audit Committee of the Board comprised of three directors with Independent Directors forming a majority. All the members of the committee are financially literate with ability to read and understand the financial statements.

The Terms of reference specified by Board are described:

- (i) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (ii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (iii) Examination of financial statements and the Auditors' report thereon;

- (iv) Approval or any subsequent modification of transactions of the company with related parties;
- (v) Scrutiny of inter-corporate loans and investments;
- (vi) Valuation of undertakings or assets, wherever it is necessary;
- (vii) Evaluation of internal financial controls and risk management systems;
- (viii) Monitoring the end use of funds raised through public offers and related matters.

In addition, the committee has discharged such other role/function as envisaged under Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Companies Act, 2013.

The Audit Committee met once prior to the commencement of CIRP on May 26, 2017.

The Audit committee comprised of two (2) Non-Executive, Independent Directors and one Non – Executive, Non Independent Director. The Chairman of the Committee is an Independent Director. The composition of the Audit Committee and the attendance record prior to the commencement of CIRP are given below:

Name(s) of the Director(s)	Category	Number of Meetings Attended
Shri K N Venkatasubramanian	Non -Executive, Independent Director - Chairperson	1
Shri Rabinarayan Panda	Non - Executive, Non - Independent (Nominee of IDBI Bank Ltd)	1
Shri R Kannan	Non-Executive, Independent	1
Shri Ramakrishna Eda	Non - Executive, Non - Independent (Nominee of IDBI Bank Ltd)	\$
\$ Industrial Development Bank of India Limited (IDBI Bank Ltd) withdrew the nomination of Shri Rabinarayan Panda and appointed Shri Ramakrishna Eda, as its nominee on the board with effect from August 10, 2017		

The Company Secretary is the Secretary of the Audit Committee.

7. Nomination and Remuneration Committee

Nomination and Remuneration Committee determines and recommends the remuneration payable to the Executive Directors/ Whole Time Directors and Senior Management on the basis of their performance as well as Company's performance, subject to consents as may be required. The remuneration to the Executive Directors consists of a fixed salary and other perquisites, allowances & benefits. Wherever applicable the perquisites are considered as a part of remuneration and taxed as per the Income Tax laws.

The Non-Executive Directors are not paid any remuneration except sitting fees for attending the Board Meetings /Committee Meetings. The Nomination and Remuneration Committee deals with all elements of remuneration package, stock options, service contracts, etc. of all Executive Directors/Whole-Time Directors and Senior Management.

Role of Nomination and Remuneration Committee:

- (1) Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Nomination and Remuneration committee comprised of two (2) Non-Executive, Independent Directors and one Non – Executive, Non Independent Director. The Chairman of the Committee is an Independent Director. The composition of the Committee and the attendance record prior to the commencement of CIRP are given below:

The composition of the Nomination and Remuneration Committee, prior to the CIRP are given below:

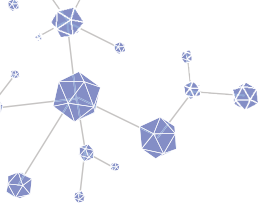
Name(s) of the Director(s)	Category
Shri R Kannan	Non – Executive, Independent Director -Chairperson
Shri K N Venkatasubramanian	Non -Executive, Independent
Shri Rabinarayan Panda	Non - Executive, Non - Independent (Nominee of IDBI Bank Ltd)
Shri Ramakrishna Eda \$	Non - Executive, Non - Independent (Nominee of IDBI Bank Ltd)
\$ Industrial Development Bank of India Limited (IDBI Bank Ltd) withdrew the nomination of Shri Rabinarayan Panda and appointed Shri Ramakrishna Eda, as its nominee on the board with effect from August 10, 2017	

No Nomination and Remuneration Committee meetings were held during the year.

Performance Evaluation of Board of Directors/ Committees / Independent Directors

Pursuant to the Provisions of Companies Act, 2013 and the relevant rules made there under and Regulation 19(4) of SEBI (LODR) Regulations 2015, the Nomination & Remuneration Committee of the Board has laid down criteria for evaluation of performance of the directors. In this regard, a questionnaire was prepared by the Committee covering various aspects such as Attendance and Active Participation, Level of Independence & Confidentiality, Compliance with Code of conduct, etc.,

During the year, in view of commencement of CIRP and suspension of powers of Board, there was no evaluation of Board, its Committees and Individual Directors .



Details of the Remuneration and Sitting Fees paid to the Directors for the Year 2017-18 (Prior to commencement of CIRP) are given below:

Name(s) of the Director(s)	Remuneration paid during the year 2017-18 (In Rs.)				No. of Stock Options
	Salary & perquisites (Per Annum)	Commission/ bonus	Sitting fees	Total	
Shri K Raghavendra Rao Managing Director	73,34,000	-	-	73,34,000	-
Shri K N Venkatasubramanian Chairman & Independent Director	-	-	1,00,000	1,00,000	-
Shri R Kannan Independent Director	-	-	1,00,000	1,00,000	-
Shri Rabinarayan Panda Nominee Director-IDBI	-	-	60,000	60,000	-
Smt Soundara Kumar Nominee Director-SBI	-	-	40,000	40,000	-
Shri Ramakrishna Eda Nominee Director-IDBI	-	-	&	&	-
& Industrial Development Bank of India Limited (IDBI Bank Ltd) withdrew the nomination of Shri Rabinarayan Panda and appointed Shri Ramakrishna Eda, as its nominee on the board with effect from August 10, 2017. No Board meetings were held post the commencement of the CIRP.					

Pursuant to section 178 of Companies act, 2013 and the Listing Regulations, the Nomination and Remuneration Committee has laid down criteria and terms and conditions relating to nomination and remuneration of the directors, senior Management and Key Managerial Personnel. The detailed policy is posted on your company's website. (http://www.orchidpharma.com/downloads/NOMINATION_AND_REMUNERATION_POLICY.pdf)

Details of pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the company

All Non-Executive Directors are entitled to only Sitting fees for every Board and Committee meeting they attend.

Other than the Sitting fees, they do not have any pecuniary relationship or transactions with the Company.

8. Stakeholder Relationship Committee

The Stakeholders Relationship Committee of Directors looks into the redressal of complaints of investors such as share transfers or credit of shares, non-receipt of dividend/notices/annual reports, etc. The Chairman of the Stakeholder committee was Shri K N Venkatasubramanian, Independent Director.

The composition of the Stakeholder Relationship Committee, prior to the CIRP are given below:

Name(s) of the Director(s)	Category	Number of Meetings Attended
Shri K N Venkatasubramanian	Non -Executive, Independent - Chairperson	1
Shri K Raghavendra Rao	Promoter and Executive Director	1

The Board has designated Shri L Chandrasekar, Executive VP – Finance & Secretary as the Compliance Officer.

The following table shows the nature of complaints received from shareholders during the financial year 2017-18, all of which have been responded within one month.

S.No	Nature of complaints	Received and Resolved	
		2017-18	2016-2017
1.	Non-receipt of share certificates sent for transfer/bonus shares	-	2
2.	Non-receipt of dividend warrants pertaining to previous years	1	-
3.	Complaints from SEBI, Stock exchanges and Government departments	1	5
4.	Loss of share certificates	1	-
5.	Issue of Duplicate share certificates	1	-
	TOTAL	4	7

No. of Complaints not solved to the satisfaction of shareholders during the financial year 2017-18: **Nil**

No of Pending Complaints as at the year end: **Nil**

9. Corporate Social Responsibility Committee

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. A complete report on various initiatives and programmes undertaken by your Company in CSR areas has been provided in the Directors' Report.

The composition of the Corporate Social Responsibility Committee, prior to the commencement of the CIRP is given below:

Name(s) of the Director(s)	Category
Shri K N Venkatasubramanian	Non -Executive, Independent - Chairperson
Smt Soundara Kumar	Non - Executive, Non - Independent -(Nominee of SBI Ltd)
Shri Rabinarayan Panda	Non - Executive, Non - Independent -(Nominee of IDBI Bank Ltd)
Shri Ramakrishna Eda \$	Non - Executive, Non - Independent -(Nominee of IDBI Bank Ltd)
\$ Industrial Development Bank of India Limited (IDBI Bank Ltd) withdrew the nomination of Shri Rabinarayan Panda and appointed Shri Ramakrishna Eda, as its nominee on the board with effect from August 10, 2017	

The Committee has not met during the financial year 2017-2018.

10. Allotment Committee

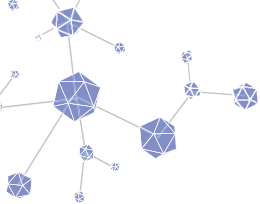
The committee considers allotment of equity shares whenever the need arises. The Committee comprises of Shri K N Venkatasubramanian and K Raghavendra Rao. The Committee has not met during the financial year 2017-2018.

11. Compensation Committee

Pursuant to the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999, a Compensation Committee was constituted in the year 1999. The purpose of this committee is to grant options to employee. The Committee comprises of Shri K Raghavendra Rao and Shri Rabinarayan Panda. The committee has not met during the financial year 2017-2018

12. Details of Annual/Extraordinary General Meetings and Location and Time of the General Meetings held in the past three (3) years

All the resolutions including the special resolutions set out in the respective notices were passed by the shareholders with more than



requisite percentage (%) of votes, as prescribed under the Act.

Year	AGM / EGM	Location	Special resolutions passed	Date	Time
2017	AGM	The Music Academy, Old no.306, New no. 168, TTK road, Royapettah, Chennai - 600 014, Tamil Nadu	- NIL -	September 13, 2017	10.30 AM
2016	AGM	Kamaraj Memorial Hall, TNCC Charitable Trust, New No 492, Anna Salai, Teynampet West, Chennai – 600 006.	- NIL -	September 28, 2016	10.30 AM
2015	AGM	Kamaraj Memorial Hall, TNCC Charitable Trust, New No 492, Anna Salai, Teynampet West, Chennai – 600 006.	a) Approval sought for the revised terms and remuneration of the Managing Director. b) To change the Name of the Company to "Orchid Pharma Limited".	September 15, 2015	10.30 AM

Details of resolutions passed through Postal Ballot , the person who conducted the postal ballot exercise and details of voting pattern

The Company has not conducted any postal ballot during the year ended March 31, 2018, pursuant to Section 110 of the Companies Act, 2013.

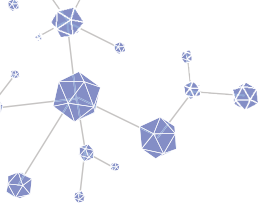
The Company presently does not envisage any business to be conducted through postal ballot as of the date of the report.

13. Means of Communication:

- Financial Results are published by the Company in Financial Express and Makkal Kural.
- Results are also uploaded onto the website of the company (www.orchidpharma.com). Official news releases are also updated on the site.
- The Company has an internet portal to communicate with its employees.
- Key developments are communicated to the Stock Exchanges and media as and when they occur.
- No Presentations were made to the Institutional investors or to the Analysts during the financial year 2017-2018. However, information memorandum was prepared and shared with prospective Resolution applicants as per CIRP.

14. General Shareholder Information

General Shareholder Information		
1	Registered Office	'ORCHID TOWERS', 313, Valluvar Kottam High Road, Nungambakkam, Chennai - 600 034, Tamil Nadu, India.
2	Date, Time and Venue of 25th Annual General Meeting (AGM)	Wednesday, December 12, 2018, 11.00 A.M. at Sri Thyaga Brahma Gana Sabha (Vani Mahal), No.103, G N Chetty Road, Parthasarathi Puram, T Nagar, Chennai -600 017, Tamil Nadu, India.
3	Book Closure Date	Thursday, December 06, 2018 to Wednesday, December 12, 2018 (both days inclusive)
4	Financial Calendar	1 st April to 31 st March
	Financial reporting for -	
	Quarter ending June 30, 2018	Last week of November 2018
	Quarter ending September 30, 2018	Second week of December 2018
	Quarter ending December 31, 2018	Second week of February 2019
	Quarter / year ending March 31, 2019	Last week of May 2019
5	Dividend Payment Date	No Dividend was declared during the year 2017-2018 and accordingly not applicable.
6	The Equity Shares of Rs.10/- each are listed at	<p>National Stock Exchange of India Limited "Exchange Plaza", Plot No,C/1,G Block Bandra-Kurla Complex,Bandra (East), Mumbai - 400 051,Maharashtra,India Tel : 91-22-26598100 ,Fax : 91-22-26598120</p> <p>BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001, Maharashtra, India Tel : 91-22-22721233 ,Fax : 91-22-22721919</p>
7	Global Depository Receipts (GDR's) are listed at	<p>Luxembourg Stock Exchange Boursede Luxembourg 35A Boulevard Joseph II L-1840 Luxembourg Telephone: +352 47 79 36 - 1, Fax: +352 47 32 98.</p> <p>London Stock Exchange Registered Office: 10, Paternoster Square, London EC4M 7LS</p>
8	Listing Fees	Listing Fees has been paid for all the above Indian Stock Exchanges for the year 2017-2018

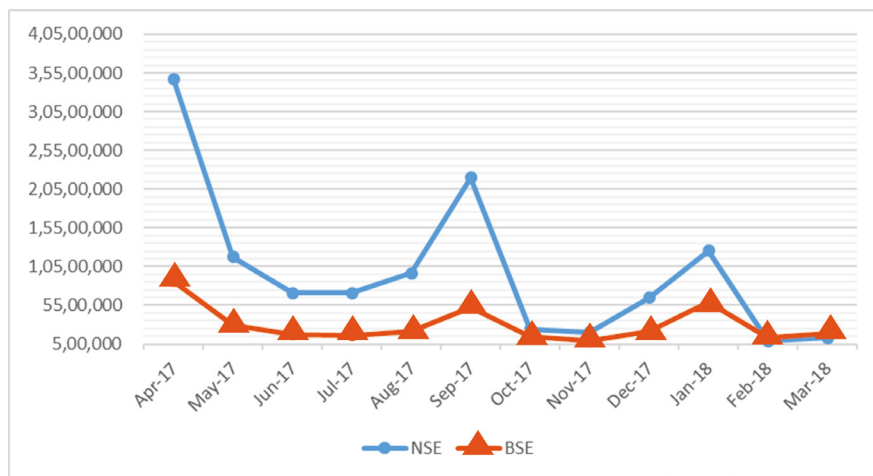


Stock Market Data

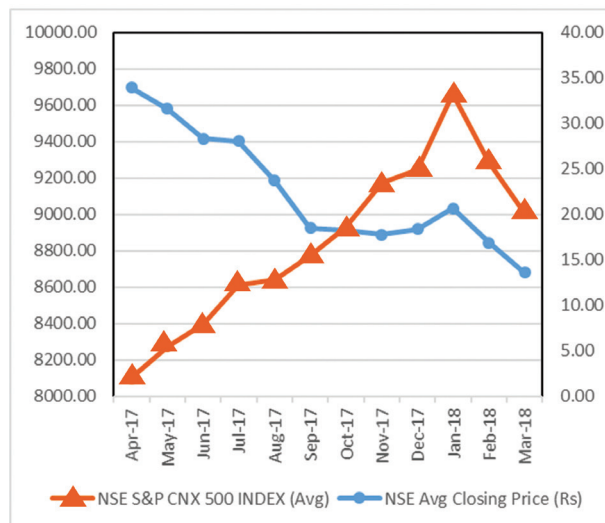
a) Monthly high and low quotations along with the volume of shares traded at NSE and BSE for 2017-2018 are:

Month	NSE			NSE S & P CNX 500 Index(AVG)	BSE			BSE 500 Index(AVG)
	High (Rs.)	Low(Rs.)	Volume of shares (Nos)		High (Rs.)	Low(Rs.)	Volume of shares (Nos)	
Apr-17	40.00	26.25	3,47,45,562	8098.76	39.70	26.15	86,46,730	12796.37
May-17	34.90	25.40	1,17,51,450	8275.77	34.80	26.20	29,25,623	13077.79
Jun-17	31.80	26.50	70,72,802	8395.08	32.00	26.50	17,52,120	13268.80
Jul-17	30.50	26.90	70,84,815	8613.19	30.55	26.20	16,16,758	13620.11
Aug-17	28.00	17.20	96,45,654	8638.79	28.05	17.10	21,70,241	13666.85
Sep-17	25.25	16.65	2,19,92,625	8773.36	25.30	16.70	52,75,010	13890.02
Oct-17	20.00	17.00	24,59,388	8929.46	20.00	17.10	14,11,357	14134.45
Nov-17	19.45	17.10	20,04,488	9173.77	19.40	17.10	8,96,146	14518.26
Dec-17	19.85	17.35	64,50,813	9247.41	19.90	17.05	20,94,920	14625.55
Jan-18	24.70	17.25	1,25,38,485	9661.58	25.30	17.30	58,52,715	15283.54
Feb-18	18.45	15.50	8,85,971	9284.81	18.50	15.45	13,47,467	14695.09
Mar-18	16.95	10.85	12,71,566	9008.83	16.95	10.85	18,77,176	14270.43
Total			11,79,03,619				3,58,66,263	

b) Graphical representation of volume of shares traded of Orchid during April 2017- March 2018



c) Comparison of broad based indices of NSE with share price of Orchid Pharma Ltd during April 01, 2017- March 31, 2018

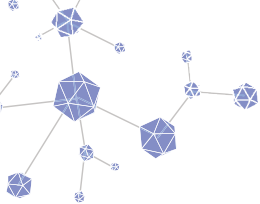


d) Comparison - BSE Index vs Share price of Orchid Pharma Ltd.



Stock Exchange Security Code and other related Information

BSE Limited	524372
National Stock Exchange of India Limited	ORCHIDPHAR
Depository ISIN No.	INE191A01019
Corporate Identification Number (CIN)	L24222TN1992PLC022994



EQUITY HISTORY OF THE COMPANY SINCE INCORPORATION OF THE COMPANY UP TO MARCH 31, 2018

Date	Particulars	Number of Shares	
		Issued	Cumulative
13-Jul-92	Subscribers to Memorandum	70	70
26-Nov-92	Issued to Promoters on Private Placement basis	2,49,930	2,50,000
27-Feb-93	Issued on Private Placement basis	14,51,800	17,01,800
04-Nov-93	Issued on Private Placement basis	17,98,200	35,00,000
08-Nov-93	Public Issue	25,00,000	60,00,000
18-Jul-94	Issued on Private Placement basis	12,00,000	72,00,000
01-Nov-94	Issued to Foreign Institutional Investors on Private Placement basis	2,50,000	74,50,000
03-Nov-94	Issued on Private Placement basis	12,23,000	86,73,000
21-Apr-95	Rights Issue (1:1)	86,73,000	1,73,46,000
09-Dec-99	Issued to Foreign Companies on Private Placement basis	1,06,53,192	2,79,99,192
21-Nov-02	Allotment pursuant to conversion of FCCBs	43,82,727	3,23,81,919
01-Mar-05	Allotment pursuant to conversion of warrants	17,50,000	3,41,31,919
27-Apr-05	Allotment pursuant to exercise of ESOS	11,800	3,41,43,719
02-Aug-05	Allotment pursuant to exercise of ESOS	59,485	3,42,03,204
02-Aug-05	Allotment pursuant to conversion of warrants	1,80,000	3,43,83,204
31-Aug-05	Allotment pursuant to exercise of ESOS	3,00,676	3,46,83,880
31-Aug-05	Allotment pursuant to conversion of warrants	70,000	3,47,53,880
21-Sep-05	Bonus Issue (1:2)	1,73,76,940	5,21,30,820
13-Oct-05	Allotment pursuant to conversion of warrants	1,05,000	5,22,35,820
02-Nov-05	Allotment pursuant to conversion of GDRs	92,50,000	6,14,85,820
23-Dec-05	Allotment pursuant to exercise of ESOS	19,649	6,15,05,469
01-Mar-06	Allotment pursuant to conversion of FCCBs	1,84,330	6,16,89,799
07-Mar-06	Allotment pursuant to conversion of FCCBs	4,60,827	6,21,50,626
20-Mar-06	Allotment pursuant to conversion of FCCBs	17,51,146	6,39,01,772
20-Mar-06	Allotment pursuant to conversion of warrants	50,000	6,39,51,772
31-Mar-06	Allotment pursuant to conversion of FCCBs	6,52,531	6,46,04,303
31-Mar-06	Allotment pursuant to conversion of FCCBs	13,879	6,46,18,182
18-Apr-06	Allotment pursuant to conversion of FCCBs	4,14,744	6,50,32,926
28-Apr-06	Allotment pursuant to conversion of FCCBs	7,37,325	6,57,70,251
28-Apr-06	Allotment pursuant to exercise of ESOS	3,475	6,57,73,726
31-May-06	Allotment pursuant to conversion of warrants	35,000	6,58,08,726
31-May-06	Allotment pursuant to exercise of ESOS	3,015	6,58,11,741
19-Oct-06	Allotment pursuant to exercise of ESOS	4,000	6,58,15,741
19-Jan-07	Allotment pursuant to exercise of ESOS	550	6,58,16,291
03-May-07	Allotment pursuant to exercise of ESOS	6,085	6,58,22,376
17-Jul-07	Allotment pursuant to exercise of ESOS	5,650	6,58,28,026
18-Oct-07	Allotment pursuant to exercise of ESOS	6,000	6,58,34,026

Date	Particulars	Number of Shares	
		Issued	Cumulative
17-Jan-08	Allotment pursuant to exercise of ESOS	13,750	6,58,50,776
26-Apr-08	Allotment pursuant to exercise of ESOS	9,425	6,58,60,201
29-May-08	Allotment pursuant to exercise of ESOS	16,375	6,58,76,576
13-Aug-08	Allotment pursuant to conversion of warrants	3,81,000	6,62,57,576
13-Aug-08	Allotment pursuant to exercise of ESOS	4,000	6,62,61,576
29-Aug-08	Allotment pursuant to conversion of warrants	41,79,000	7,04,40,576
29-Aug-08	Allotment pursuant to exercise of ESOS	1,500	7,04,42,076
17-May-12	Allotment pursuant to exercise of ESOS	10,000	7,04,52,076
22-Dec-14	Allotment pursuant to Preferential Allotment to Promoters	1,48,09,801	8,52,61,877
09-Oct-15	Allotment pursuant to Preferential Allotment to Promoters	37,02,450	8,89,64,327
	TOTAL	8,89,64,327	

Distribution of Shareholding as on:

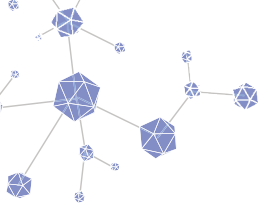
No of equity Shares held	March 31, 2018			March 31, 2017		
	No of shares	No of Shareholders	% of Shareholders	No of shares	No of Shareholders	% of Shareholders
1-500	1,05,12,919	72,209	81.20	1,04,86,626	75,167	83.79
501-1000	67,83,716	8,185	9.20	59,87,524	7,312	8.15
1001-2000	66,47,093	4,267	4.80	57,98,386	3,771	4.20
2001-3000	38,78,466	1,503	1.69	31,93,294	1244	1.39
3001-4000	23,87,122	659	0.74	20,43,903	563	0.63
4001-5000	29,46,355	618	0.69	22,39,547	472	0.53
5001-10000	61,89,409	826	0.93	49,63,104	671	0.75
10001 & above	49,619,247	662	0.74	5,42,51,943	506	0.56
TOTAL	8,89,64,327	88,929	100	8,89,64,327	89,706	100

Dematerialization of Shares

The shares of the Company are in compulsory demat segment and are available for trading in both the depository systems, namely, National Securities Depository Limited and Central Depository Services (India) Limited. Shares dematerialised upto March 31, 2018 are :

No. of Shares	% of Shares	No. of Shareholders	% of Shareholders
88739502	99.75	87488	98.38

The Equity shares of the company are traded in National Stock Exchanges of India Ltd and BSE Ltd. The Equity shares of the company has not been suspended from trading during the financial year 2017-2018.

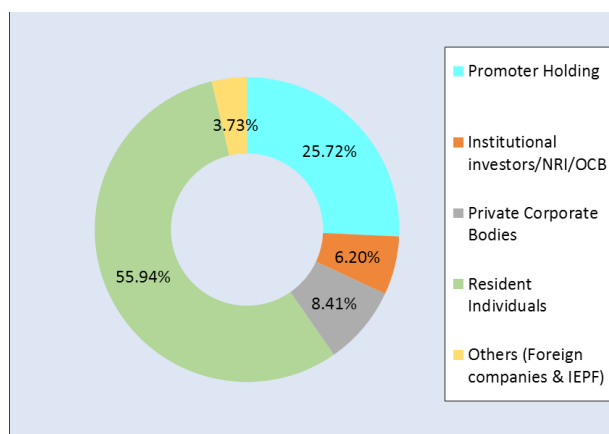


Reconciliation of Share Capital Audit

A Qualified practising Company Secretary Carries out reconciliation of share capital audit every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Shareholding Pattern as on March 31, 2018

	Category	No of Shares Held	% of Shareholding
A	PROMOTER HOLDING		
1	Promoters / Promoter Group		
	(a) Indian	2,28,84,782	25.72
	(b) Foreign	-	-
	Sub-Total (1)	2,28,84,782	25.72
B	NON-PROMOTER HOLDING		
2	Institutional Investors		
	(a) Mutual Funds	550	0.00
	(b) Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-government Institutions)	31,76,298	3.57
	(c) Foreign Institutional Investors (FIIs)	7,08,462	0.80
	Sub-Total (2)	38,85,310	4.37
3	OTHER INVESTORS		
	(a) Private Corporate Bodies	74,80,341	8.41
	(b) Indian Public (Resident Individuals)	4,97,65,243	55.94
	(c)Non Resident Indians / Overseas Corporate Bodies	16,30,532	1.83
	(d) Foreign Companies	32,41,688	3.64
	e) Others - IEPF	76,431	0.09
	Sub Total (3)	6,21,94,235	69.91
	GRAND TOTAL (1+2+3)	8,89,64,327	100.00



Global Depository receipts (GDRs)

The number of GDRs outstanding as on March 31, 2018 are 32,26,688 out of the total number of 8,89,64,327 equity shares of the Company. Each GDR is represented by an underlying equity share.

Share Transfer System

Pursuant to the approved demerger of Registry business of M/s Integrated Enterprises (India) Limited, M/s Integrated Registry Management Services Private Limited was incorporated to carry out the business relating to registry activities. Accordingly, as required under Regulation 7(1) of Listing Regulations, your company has appointed M/s Integrated Registry Management Services Private Limited as the Registrar and Share Transfer Agents for facilitating both physical and electronic segments. The Stakeholders Relationship Committee met once during the year 2017-2018 prior to the commencement of the CIRP. Securities lodged for transfer with the Registrar are processed within 15 days from the date of lodgement. The Board has delegated the power to approve the Share transfer activities to few employees of the Company.

Unclaimed Dividends

Pursuant to Section 123 of the Companies Act, 2013, the unclaimed dividend amounting to Rs.4,61,816/- pertaining to the financial year 2008-09 was transferred to the Investor Education and Protection Fund (IEPF) in December 2016 and the unclaimed dividend amounting to Rs.30,73,860 pertaining to the financial year 2009-2010 was transferred to the Investor Education and Protection Fund (IEPF) in October 2017

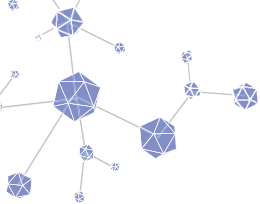
Unclaimed dividend for the financial year 2010-2011 is due for transfer to IEPF in September 2018. The dividends for the years from 2010-11 onwards, which remain unclaimed for seven years will be transferred to IEPF established by the Central Government under Section 125 of the Companies Act, 2013 as and when they become due. Shareholders who have not encashed their dividends are requested to write to the Company.

Equity Shares in the Suspense Account

As per Regulation 34(3) of the Listing Regulations read along with Schedule V of the said regulations, the Company reports the following details in respect of equity shares lying in the suspense account which were issued pursuant to the Public Issue/Bonus Issue/Rights Issue of the Company and unclaimed as on March 31, 2018:

S.No	Particulars	No. of shareholders	No. of equity shares
1	Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2017	205	12,086
2	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL	NIL
3	Number of shareholders to whom shares were transferred from the suspense account during the year	NIL	NIL
4	Less : Transfer to IEPF authority	172	10118
5	Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2018	33	1968

The voting rights on the shares outstanding in the suspense account as on March 31, 2018 shall remain frozen till the rightful owner of such shares claims the shares. As per Regulation 39 of the Listing Regulations read along with Schedule VI of the said regulation, three reminders were issued for shares issued in physical form, which remain unclaimed. The Company has transferred these shares into one folio in the name of "Unclaimed Suspense Account" and dematerialised the same with one of the Depository participant.



ECS Mandate

To service its investors better, the Company requests all its members who hold shares in electronic form to update their bank particulars with their respective depository participants immediately. Shareholders holding shares in physical form may kindly forward the bank particulars to the Company's Registrar and Share Transfer Agent.

Plant Locations:

a) Active Pharmaceutical Ingredient Facilities & R & D Block

Alathur Works

Plot Nos.85-87, 98-100, 126-131, 138-151, 159-164 and Survey Nos.257, 259, 261-264, 265(P), 266-280, 284, 285, 287-296, 250 SIDCO Industrial Estate, Alathur Kancheepuram Dist, Pin 603 110, Tamil Nadu, India.

b) Formulations (Finished Dosage Form) Facilities

- i) A10/A11, SIDCO Industrial Estate Alathur, Kancheepuram Dist, Pin 603 110, Tamil Nadu, India
- ii) B-77, SIDCO Industrial Estate, Alathur, Kancheepuram Dist, Pin 603 110, Tamil Nadu, India
- iii) Plot Nos. B5 (Part) and B6 (Part), SIPCOT Industrial Park, Irungattukottai, Sriperumbudur (TK), Pin 602 105, Tamil Nadu, India.

Investor Contacts

a) Investor Correspondence / Compliance Officer

Shri L Chandrasekar

Executive VP – Finance & Secretary

Phone: (044) - 2824 4330 / 2824 4305 / 308; Fax: (044) – 28211002

E-mail: corporate@orchidpharma.com

Website: www.orchidpharma.com

b) Registrar and Share Transfer Agent

Integrated Registry Management Services Private Limited

(Pursuant to demerger of Registry Business of M/s. Integrated Enterprises (India) Ltd.)

2nd Floor, Kences Towers, No 1, Ramakrishna Street, North Usman Road,

T Nagar, Chennai – 600 017, Tamilnadu, India.

Tel : 91 -44-28140801 – 03, Fax : 91 -44-28142479

E-Mail : corpserv@integratedindia.in

Website : www.integratedindia.in

Other Disclosures

• Materially Significant Related Party Transaction

There was no Materially Significant Related Party Transactions entered into by the company during the year 2017-2018. The Transactions with related parties that are recorded in the Register of Contracts maintained under section 189 of the companies

act, 2013 are entered in the ordinary course of business and does not qualify as materially Significant Related Party transactions. These transactions does not cause potential conflict with the interests of the company.

- **Details of Non-Compliance by the company**

The company has complied with all the statutory regulations except the following-

The Company had allotted 37,02,450 shares as part of second tranche under preferential allotment to the promoter group Company (Orchid Healthcare Private Limited) as per Corporate Debt Restructuring Programme. Subsequent to the preferential allotment, there was an inadvertent violation of Regulation 78 (6) of the SEBI (ICDR) Regulations, 2009 due to sale of pledged shares by lenders. In this regard, the Company had filed a Settlement Application with SEBI under the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 on May 11, 2016. The Company, through its authorized representative had attended the Internal Committee Meeting held on April 27, 2017 at SEBI Bhavan, Mumbai.

In respect of the Settlement application filed with Securities and Exchange Board of India (SEBI) as per Regulation 78(6) of SEBI (Issue of Capital & Disclosure Requirements) Regulation, 2009, the High Powered Advisory Committee of SEBI at a meeting held on May 29, 2017 considered the settlement terms proposed by your Company and recommended the case for settlement upon payment of RS.5,25,000/-The settlement amount was remitted by the Company and a settlement order dated July 24,2017 was received from Securities and Exchange Board of India (SEBI).

During the year 2017-2018, the scrips of the Company were transferred to "Z" group due to non-compliances of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Non-submission of unaudited financial results within the stipulated time) for two consecutive quarters i.e. June 2017 and September 2017.

During the year 2017-2018, the company has paid a penalty of Rs. 8,53,619/- to National Stock Exchange of India Limited for delay in submitting the shareholding pattern for the quarter ended December 2015.

Further, a penalty of Rs.26,69,891/- by National Stock Exchange of India Ltd and Rs.28,72,875/- by BSE Ltd was imposed on the Company for delay in submission of financial results for the quarter ended June 30,2017, September 30,2017 and December 31,2017.

Vigil Mechanism and Whistle blower policy

With a view to establish a mechanism for protecting employees reporting unethical behaviour, frauds, or violation of the Company's Code of Conduct, the Board has adopted a Whistle Blower Policy. No person has been denied access to the Audit Committee.

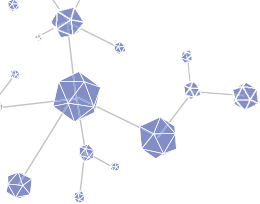
- The Company's Policies on dealing with Related Party Transactions and determining 'Material' Subsidiaries are available on the Company's website viz: http://www.orchidpharma.com/ir_downloads.aspx

- **Foreign Exchange Risk and Hedging Activities:**

A significant part of the Orchid's revenue, costs, assets and liabilities are denominated in foreign currencies. Unhedged trade and financial exposure may adversely impact its operations and overall profitability.

- **Details of Compliance with Mandatory Requirements of Corporate Governance For the financial year 2017-2018:**

The Company has complied with all applicable mandatory requirements in terms of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 till 16/08/2017

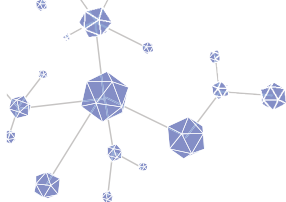


- **Details of Compliance with Mandatory Requirements of Corporate Governance For the financial year 2017-2018 (upto 16.08.2017):**

Details of Compliance with Mandatory Requirements

PARTICULARS	REGULATION NUMBER	COMPLIANCE STATUS (YES/NO/NA)
Independent Director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board Composition	17(1)	Yes
Meeting of Board of Directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	NA*
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination and Remuneration Committee	19(1)&(2)	Yes
Composition of Stakeholder Relationship Committee	20(1) &(2)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	NA*
Vigil Mechanism	22	Yes
Policy for Related Party Transactions	23(1), (5), (6), (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2),(3)	Yes
Approval for Material Related Party Transactions	23(4)	NA*
Composition of Board of Directors of unlisted material subsidiary	24(1)	NA*
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	NA*

PARTICULARS	REGULATION NUMBER	COMPLIANCE STATUS (YES/NO/NA)
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of Independent Directors	25(3) & (4)	NA*
Familiarisation of Independent Directors	25(7)	NA*
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
<p>* The Company is under the Corporate Insolvency Resolution Process w.e.f 17.08.2017 vide order of the NCLT, Chennai Bench. subsequent to the commencement of the Corporate Insolvency Resolution Process, the powers of the board of directors stood suspended and the management of affairs 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.</p>		



DISCLOSURE ON WEBSITE IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015	
ITEM	COMPLIANCE STATUS (YES/NO/NA) REFER NOTE BELOW
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/Whistle-Blower policy	Yes
Criteria of making payments to Non-Executive Directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarisation programmes imparted to independent directors	No *
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
E-mail address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	NA
New name and the old name of the listed entity	Yes
<ul style="list-style-type: none"> No familiarisation programmes could be imparted to Independent Directors, during the year since powers of Board got suspended with commencement of Corporate Insolvency Resolution Process & more over they have resigned. 	

Compliance with Non-Mandatory Requirements:

- The Board**

The office of Non-Executive Chairman is maintained by the Company at its expenses and all the expenses incurred in performance of his duties are reimbursed by the Company.

- Shareholder Rights**

The quarterly results of the company are published in one English and one Tamil newspaper having wide circulation in Tamilnadu, normally Financial Express and Makkal Kural. Further, the quarterly results are also posted on the website of the Company (www.orchidpharma.com) and on the websites of the Stock Exchanges with which the Company is listed. In view of the foregoing, the half-yearly results of the company are not sent to the shareholders individually.

- Modified Opinion(s) in Audit Report**

As per Auditors' Report on the Financial Statements.

- **Separate Posts of Chairman and Managing Director / CEO upto CIRP date**

Shri K N Venkatasubramanian, Independent Director was the Chairman and Shri. K Raghavendra Rao is the Managing Director of the Company.

- **Reporting of Internal Auditor / Concurrent Auditor**

During the year, the Company's Internal Auditor has made presentations to the Audit Committee of the Board on various areas audited by them. The Concurrent Auditor has submitted monthly reports from April 2017 till August 2017 to the monitoring institutions. Independent Auditors have been appointed for carrying out Stock Audits by the lenders.

- **Disclosure of Compliance on Requirements of para (2) to (10) of Schedule V, Part C of SEBI (LODR) Regulations, 2015**

The Company has complied with the mandatory requirements as specified in sub-para (2) to (10) of schedule V, Part C of SEBI (LODR) Regulations, 2015.

- **Disclosure of compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015**

Prior to the CIRP, the Company has complied with the Corporate Governance requirements as specified in regulation 17 to 27.

The Company has complied with the Corporate Governance requirements as specified in clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015 except for disclosure of details of familiarization programmes imparted to independent directors on the website of the Company.

No familiarisation programmes could be imparted to the Independent Directors during the year since powers of Board got suspended with commencement of Corporate Insolvency Resolution Process.

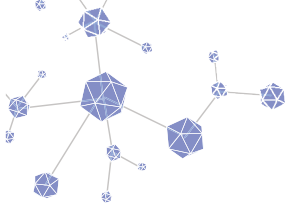
15. CEO/CFO Certification

To

The Resolution Professional
Orchid Pharma Limited
Chennai.

We the undersigned, certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2018 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.



- (c) We accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and where applicable, we and the Internal Auditors have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee where required:
 - i) Significant changes in internal control over financial reporting during the year; and
 - ii) Significant changes in accounting policies, if any, during the year and the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Chennai
Date : August 21, 2018

L Chandrasekar
Chief Financial Officer

K Raghavendra Rao
Managing Director

Code Of Conduct Certification

In accordance with Regulation 26(3) of Listing Regulation, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for year ended March 31, 2018.

Place: Chennai
Date : August 21, 2018

K Raghavendra Rao
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

TO

**THE MEMBERS OF
ORCHID PHARMA LIMITED
CIN: L24222TN1992PLCO22994**

We have examined the compliance of conditions of Corporate Governance by M/s. Orchid Pharma Limited ("the Company") for the year ended 31st March, 2018 as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as referred in its Regulation 15(2) for the period 1st April, 2017 to 16th August 2017.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period 1st April, 2017 to 16th August 2017 only as The Company is under the Corporate Insolvency Resolution Process w.e.f 17.08.2017 vide order of the NCLT, Chennai Bench. subsequent to the commencement of the Corporate Insolvency Resolution Process the powers of the board of directors stood suspended and the management of affairs 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.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S Dhanapal & Associates

A Firm of Practising Company Secretaries

N. Ramanathan

Partner

Membership No.

FCS 6665

CP No. 11084

Place: Chennai

Date: August 21, 2018