



Annexure IV to the Board's 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 Hon'ble National Company Law Tribunal Chennai Bench (NCLT), with effect from August 17, 2017 and the CIRP is still in force as on the Balance sheet date.

B. Board of Directors

1. Composition of Board

During the year, CIRP was initiated in respect of the Company, vide order of the Hon'ble NCLT, Chennai Bench dated 17th August 2017, under IBC. 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 (RP) appointed for the Company.

The Board of Directors of the Company comprised of 2 Non-executive Directors Smt.Soundara Kumar, Nominee Director-State Bank of India and Shri Ramakrishna Eda, Nominee Director-IDBI Ltd) and 1 Executive Director (Shri K Raghavendra Rao, Managing Director).

Smt. Soundara Kumar, Nominee Director-SBI had resigned with effect from September 10, 2018 and the nomination of Shri Ramakrishna Eda, Nominee Director-IDBI Bank Ltd was withdrawn with effect from September 18, 2018.

Due to the ongoing CIRP, the resignation of the Directors, the reconstitution of the Board and its committees in accordance with the Listing Regulations, 2015 is pending.

The Hon'ble NCLT had passed an order on October 10, 2018. As per the NCLT order, the Resolution Professional shall discharge the functions of the Company as per the instructions of the interim Monitoring Committee (iMC) constituted in accordance with the order, until further orders. Further, pursuant to the order of the Hon'ble NCLT, Chennai Bench dated February 28, 2019, the RP and the CoC are reinstated and will discharge their functions as before during this CIRP period.

Given the circumstances, the reconstitution of the Board and the committees in accordance with the Listing regulations, 2015 can be considered only after the extension period of 105 days from February 28, 2019 is completed.

None of the directors are related to each other.

The composition of Board and the details of directorships in other Companies and Committee positions during the year ended March 31, 2019 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 Raghavendra Rao	Promoter and Executive Director	-	1	-
2	Smt Soundara Kumar#	Non-Executive, Non Independent (Nominee of SBI Ltd)	-	-	-
3	Shri Ramakrishna Eda@	Non - Executive, Non Independent (Nominee of IDBI Bank Ltd)	-	-	-

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.

Resigned from the board with effect from September 10, 2018.

@ Resigned from the board with effect from September 18, 2018.

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

In view of ongoing CIRP as detailed above, there was no meeting of Board of Directors of the Company after the aforesaid date. For compliance purpose, meetings of Resolution Professional with Key Managerial Personnel and Statutory Auditors were held in lieu of Audit Committee Meetings and Meetings of Resolution Professional with Key Managerial Personnel were being held in lieu of Board Meetings.

Meetings held by the Resolution Professional

During the year ended March 31, 2019, pursuant to the commencement of the CIRP, 5 (five) meetings were convened by the Resolution Professional on April 17, 2018, August 21, 2018, November 30, 2018, January 29, 2019 and February 13, 2019.

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 Raghavendra Rao	5
Smt Soundara Kumar#	2
Shri Ramakrishna Eda@	-
# Resigned from the board with effect from September 10, 2018.	
@ Resigned from the board with effect from September 18, 2018.	

Meetings of the Committees of Creditors (CoC)

Pursuant to the commencement of the CIRP, 16 (Sixteen) meetings of Committee of creditors (CoC), 8 (Eight) Erstwhile meetings of CoC and 12 (twelve) interim Monitoring Committee (iMC) Meetings were held during the financial year 2018-19.

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, 2019, no shares are held by Non-Executive Directors 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 Kannan) have resigned and also the familiarisation programmes for the Independent Directors could not be conducted.

6. Board Committees:

Post the commencement of the CIRP, the powers of the Board stood suspended and the status quo remains the same as on the Balance sheet date. Further, the reconstitution of the Board and of its committees in accordance with the Listing regulations, 2015 can be considered only after completion of CIRP as all the directors except the Promoter Director have resigned from the Board of Orchid.

S.No	Committees of Board	No of Meetings
1	Audit Committee	No Committee meetings were held during the year
2	Nomination and Remuneration Committee	
3	Stakeholder Relationship Committee	
4	Corporate Social Responsibility Committee	
5	Allotment Committee	
6	Compensation Committee	

7. Audit Committee

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, 2015 and the provisions of Section 177 of the Companies Act, 2013.

The Company Secretary is the Secretary of the Audit Committee.

The Meeting of members of Audit Committee has not been held due to the ongoing CIRP.

8. Nomination and Remuneration Committee

Performance Evaluation of Board of Directors/ Committees / Independent Directors

During the year, in view of ongoing 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 2018-19 are given below:

Name(s) of the Director(s)	Remuneration paid during the year 2018-19 (In Rs.)				No. of Stock Options
	Salary & perquisites	Commission/ bonus	Sitting fees	Total	
Shri K Raghavendra Rao Managing Director	48,92,000	-	-	48,92,000	-

Pursuant to section 178 of Companies act, 2013 and the Listing Regulations, 2015, 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.

No Meetings of Board and / or its committees were held during the FY 2018-19, accordingly, no sitting fees is paid.

9. 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.

No. of Complaints not solved to the satisfaction of shareholders during the financial year 2018-19: **Nil**

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

10. 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.

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.

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
2018	AGM	Sri Thyaga Brahma Gana Sabha (Vani Mahal), No.103, G N Chetty Road, Parthasarathi Puram, T Nagar, Chennai -600 017, Tamil Nadu.	- NIL -	December 12, 2018	11.00 AM
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

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, 2019, pursuant to Section 110 of the Companies Act, 2013.

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

13. Means of Communication:

- ◆ Financial Results are published by the Company in Financial Express / Trinity Mirror 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 2018-2019. 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 26th Annual General Meeting (AGM)	December 30, 2019, 11.00 AM 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	Monday, December 23, 2019 to Monday, December 30, 2019 (both days inclusive)
4	Financial Calendar	1 st April to 31 st March
	Financial reporting for -	
	Quarter ending June 30, 2019	Second week of August 2019
	Quarter ending September 30, 2019	Second week of November 2019
	Quarter ending December 31, 2019	Second week of February 2020
	Quarter ending March 31, 2020	Last week of May 2020

5	Dividend Payment Date	No Dividend was declared during the year 2018-19 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 Stock Exchanges for the year 2018-19.

Stock Market Data

a) Monthly high and low quotations along with the volume of shares traded at NSE and BSE for 2018-19 are:

Month	NSE			NSE 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-18	13.75	9.00	6,90,057	9269.28	13.65	9.05	7,66,042	14685.28
May-18	9.50	6.70	10,42,261	9300.44	9.67	6.83	12,81,329	14745.04
Jun-18	10.25	6.65	9,65,001	9253.84	10.5	6.71	12,01,206	14673.36
Jul-18	8.95	6.60	4,39,875	9339.30	9.20	6.70	9,19,129	14818.27
Aug-18	8.70	7.05	6,72,236	9796.59	8.60	7.10	9,40,872	15539.19
Sep-18	7.75	6.60	5,88,893	9578.47	7.90	6.44	7,94,546	15189.07
Oct-18	6.35	4.65	5,77,670	8691.95	6.40	4.75	8,52,704	13789.25
Nov-18	6.40	4.75	6,91,938	8944.77	6.25	4.81	3,54,625	14180.16
Dec-18	5.70	4.50	4,28,828	9062.11	5.80	4.56	5,15,356	14368.66
Jan-19	5.05	3.90	5,27,696	9070.77	4.95	3.90	3,40,325	14380.57
Feb-19	4.40	3.00	4,20,445	8945.64	4.35	3.04	3,21,966	14180.24
Mar-19	7.20	4.20	7,68,321	9415.41	7.33	4.21	10,99,081	14915.31
Total			78,13,221				93,87,181	



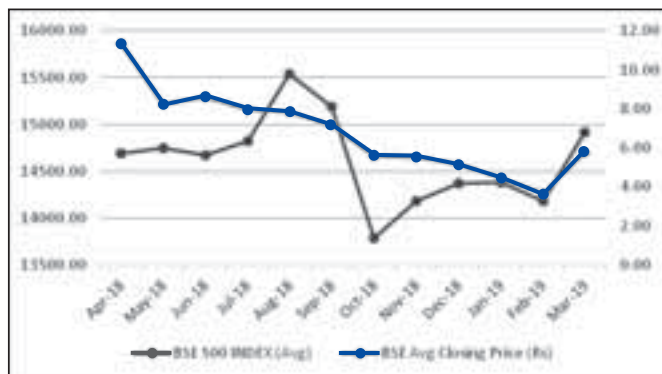
b) Graphical representation of volume of shares traded of Orchid during the year 2018-19



c) Comparison of broad based indices of NSE with share price of Orchid during the year 2018-19



d) Comparison of broad based indices of BSE with share price of Orchid during the year 2018-19



Stock Exchange Security Code and other related Information

Bombay Stock Exchange 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, 2019

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
20-Dec-07	Allotment pursuant to exercise of ESOS	3,000	6,58,37,026
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, 2019			March 31, 2018		
	No of shares	No of Shareholders	% of Shareholders	No of shares	No of Shareholders	% of Shareholders
1-500	99,74,331	69,125	80.51	1,05,12,919	72,209	81.20
501-1000	66,36,330	8005	9.32	67,83,716	8,185	9.20
1001-2000	66,99,172	4301	5.01	66,47,093	4,267	4.80
2001-3000	39,10,313	1513	1.76	38,78,466	1,503	1.69
3001-4000	25,37,900	699	0.81	23,87,122	659	0.74
4001-5000	29,99,511	629	0.73	29,46,355	618	0.69
5001-10000	66,64,983	903	1.05	61,89,409	826	0.93
10001 & above	4,95,41,787	692	0.81	4,96,19,247	662	0.74
TOTAL	8,89,64,327	85,867	100	8,89,64,327	88,929	100

Dematerialization of Share

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, 2019 are:

No. of Shares	% of Shares	No. of Shareholders	% of Shareholders
8,87,64,613	99.78	84,434	98.33

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 2018-19.

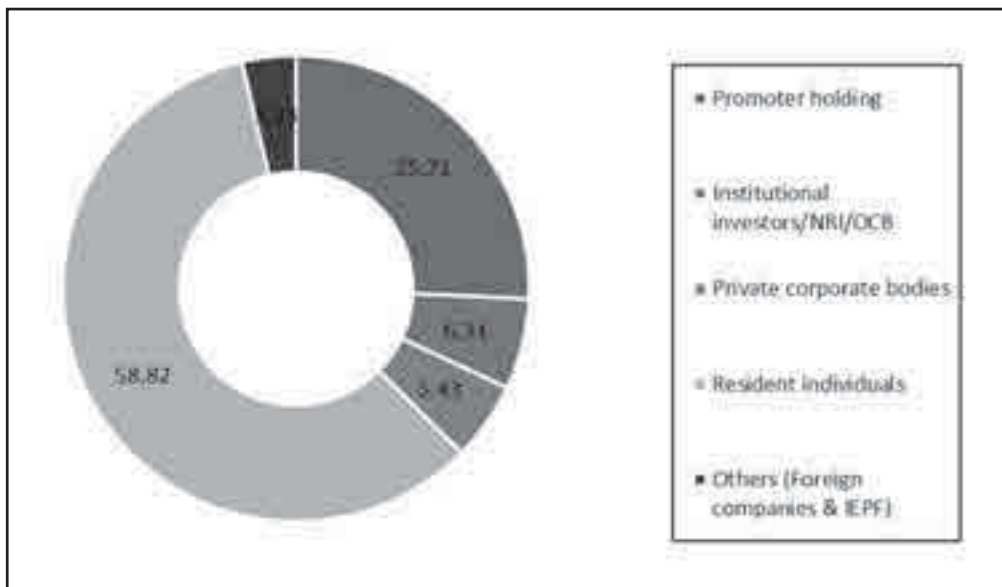
Reconciliation of Share Capital Audit

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, 2019

	Category	No of Shares Held	% of Shareholding
A	PROMOTER HOLDING		
1	Promoters / Promoter Group		
	(a) Indian	2,28,73,782	25.71
	(b) Foreign	-	-
	Sub-Total (1)	2,28,73,782	25.71
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)	31,90,780	3.59
	(c) Foreign Institutional Investors (FIIs)	6,86,862	0.77
	Sub-Total (2)	38,78,192	4.36

3	OTHER INVESTORS		
	(a) Private Corporate Bodies	48,30,864	5.43
	(b) Indian Public (Resident Individuals)	5,23,28,614	58.82
	(c) Non Resident Indians / Overseas Corporate Bodies	17,34,756	1.95
	(d) Foreign Companies	32,41,688	3.64
	(e) Others - IEPF	76,431	0.09
	Sub Total (3)	6,22,12,353	69.93
	GRAND TOTAL (1+2+3)	8,89,64,327	100.00



Global Depository receipts (GDRs)

The number of GDRs outstanding as on March 31, 2019 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

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 has not been held during the year 2018-19 due to ongoing 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. 9,52,206/- pertaining to the financial year 2010-11 was transferred to the Investor Education and Protection Fund (IEPF) in November 2018.

Unclaimed dividend for the financial year 2011-12 was transferred to IEPF in November 2019. The Shareholders can get back the unpaid dividend from IEPF by filing e-Form IEPF-5. Upon filing the said e-form the shareholder shall write to the Company / Registrar for completing the other procedural formalities in this regard.

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, 2019:

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, 2018	33	1968
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	NIL	NIL
5	Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2019	33	1968

The voting rights on the shares outstanding in the suspense account as on March 31, 2019 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

- A10/A11, SIDCO Industrial Estate Alathur, Kancheepuram Dist, Pin 603 110, Tamil Nadu, India
- B-77, SIDCO Industrial Estate, Alathur, Kancheepuram Dist, Pin 603 110, Tamil Nadu, India
- 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
 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 2018-19. The Transactions with related parties that are recorded in the Register of Contracts maintained under Section 189 of the Act are entered in the ordinary course of business and does not qualify as materially Significant Related Party transactions. These transactions do not cause potential conflict with the interests of the company.

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

The Company could not finalise the Audited financial statements for the financial year 2017-18 within due dates and Unaudited financial results for the quarter ended June 2018 & September 2018. The Company has received notice from stock exchanges towards penalty for non-compliance of Listing Regulations.

Accordingly, the Company has paid a penalty of Rs. 33,14,958/- to National Stock Exchange of India Ltd and Rs.17,69,575/- to BSE Ltd which was imposed on the Company for delay in submission of financial results for the above specified period.

◆ **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 thus creates potential to adversely impact its operations and overall profitability.

◆ **Details of Compliance with Mandatory Requirements of Corporate Governance for the financial year 2018-19:**

The Company is under the CIRP w.e.f 17.08.2017 vide order of the NCLT, Chennai Bench. Subsequent to the commencement of the CIRP, 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 NCLT, Chennai Bench vide order dated 27.10.2017.

As on the Balance Sheet date, all the directors except the Promoter director have resigned from the Board. The Corporate Governance requirements with respect to Board and Committee Compositions can be brought in line with the provisions of Listing Regulations, 2015 only after the completion of CIRP.

◆ **Details of Compliance with respect to disclosure on Website in terms of Listing Regulations, 2015**

ITEM	COMPLIANCE STATUS (Yes/No/NA)
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
*No familiarisation programmes could be imparted to Independent Directors during the year since powers of Board got suspended with commencement of CIRP.	

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 up to CIRP date**

The Company had separate posts for Chairman and Managing Director/CEO up to the initiation of CIRP. Pursuant to resignation of the Chairman during the FY 2017-18, the Post of Chairman remains vacant.

◆ **Reporting of Internal Auditor / Concurrent Auditor**

The Reports of Internal Auditor is submitted periodically to Top Management of the company.

◆ **Disclosure of Compliance on Requirements of para (2) to (10) of Schedule V, Part C of Listing Regulations, 2015**

Due to the ongoing CIRP, the Company could not Comply with the few mandatory requirements as specified in sub-para (2) to (10) of Schedule V, Part C of Listing 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 Listing 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 Listing 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 CIRP.

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, 2019 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

L Chandrasekar

K Raghavendra Rao

Date : June 03, 2019

Chief Financial Officer

Managing Director

Code of Conduct Certification

In accordance with Regulation 26(3) of Listing Regulation, I hereby confirm that, the Directors and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the year ended March 31, 2019.

Place: Chennai

K. Raghavendra Rao

Date : June 03, 2019

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, 2019 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, 2018 to 31st March 2019.

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, 2018 to 31st March, 2019 to the extent applicable to the company as the Company is under the corporate Insolvency Resolution process w.e.f. 17.08.2017 vide order of the NCLT, Chennai Bench except for the provisions of Regulation 25. 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 the 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

Place: Chennai

Date: June 03, 2019

Membership No. FCS 6665

CP No. 11084