

# REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) ushered in a formal code of corporate governance (hereinafter “the Code”) through Clause 49 in the Listing Agreement executed by the Company with stock exchanges. Clause 49 lays down several corporate governance practices which listed companies are required to adopt. The Code has been periodically upgraded to ensure the adoption of best corporate governance practices by the corporates. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Clause 49, for the financial year 2010-11.

## Company’s Philosophy on Corporate Governance

The Company believes that the Code prescribes only a minimum framework for governance of a business in corporate framework. The Company’s philosophy is to develop this desired minimum framework and institutionalise the spirit it entails. This will lay the foundation for further development of superior governance practices which are vital for growing a successful business. The Company recognises that transparency, disclosure, financial controls and accountability are the pillars of any good system of corporate governance. It is the Company’s endeavour to attain highest level of governance to enhance the stakeholder’s value.

## 1. BOARD OF DIRECTORS

The Board comprises of 9 directors of which 7 are Non-Executive Directors (78% of the Board strength) and 5 are Independent Directors (56% of the Board strength). The composition of the Board complies with the requirements of the Code.

The Board of Directors of the Company met four times during the year on 06<sup>th</sup> May, 2010, 30<sup>th</sup> July, 2010, 23<sup>rd</sup> October, 2010 and 19<sup>th</sup> January, 2011.

Composition of Board and other related matters:

Name & Designation of the Director	Category	No. of other Directorships held <sup>(4)</sup>	No. of other Board Committees of which Member / Chairman / Chairperson <sup>(4)</sup>	Board meetings attended	Attendance at the last AGM
Sudhir Mehta, Chairman	NED	4	1 (Chairman); 1 (Member)	4	Yes
Markand Bhatt	NED	3	1 (Member)	4	Yes
S. H. Bhojani	INED	1	Nil	4	Yes
Dr. Prasanna Chandra	INED	Nil	Nil	4	Yes
Shailesh Haribhakti <sup>(1)</sup>	INED	13	5 (Chairman); 4 (Member)	2	N.A.
Renu Sud Karnad <sup>(2)</sup>	INED	13	3 (Chairperson); 2 (Member)	N.A.	N.A.
Kiran Karnik <sup>(3)</sup>	INED	3	Nil	2	Yes
Sanjay Lalbhai	INED	5	1 (Member)	1	No
Dr. C. Dutt, Director (Research & Development)	WTD	Nil	Nil	4	Yes
Samir Mehta, Executive Vice Chairman	WTD	3	2 (as Member)	4	Yes

### Notes:

1. Shailesh Haribhakti has been appointed as Additional Director with effect from 23<sup>rd</sup> October, 2010.
2. Renu Sud Karnad has been appointed as Additional Director vide Board Circular Resolution dated 18<sup>th</sup> April, 2011.
3. Kiran Karnik resigned and ceased to be a Director with effect from 23<sup>rd</sup> October, 2010.
4. This number excludes the Directorships / Committee memberships held in private limited companies, foreign companies, companies registered under Section 25 of the Companies Act, 1956 and that of the Company. Also it includes the Chairmanship / Membership only in the Audit Committee and Shareholders’ Grievance Committee. The details in respect of directors, who ceased to be as such, are as on the date of cessation.

5. NED – Non-Executive Director; INED – Independent Non-Executive Director; WTD – Whole Time Director.
6. Sudhir Mehta & Samir Mehta are brothers; none of the other Directors have any inter se relationship.

Markand Bhatt and Sanjay Lalbhai are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, have offered themselves for reappointment. Relevant details pertaining to them are provided in the Notice of the Annual General Meeting.

## 2. AUDIT COMMITTEE

During the year under review, four meetings of the Committee were held on 06<sup>th</sup> May, 2010, 30<sup>th</sup> July, 2010, 23<sup>rd</sup> October, 2010 and 19<sup>th</sup> January, 2011.

The composition of the Committee as on 31<sup>st</sup> March, 2011 as well as the particulars of attendance at the Committee during the year are given in the table below:

Name & Designation	Category of Directorship	Qualification / Competence	No. of meetings attended
S. H. Bhojani Chairman	Independent Non-Executive	B. Sc., LL.M.	4
Dr. Prasanna Chandra	-- do --	MBA, Ph. D. in Finance	4
Shailesh Haribhakti*	-- do --	F.C.A.	1
Kiran Karnik**	-- do --	B. Sc. (Hons.), PGDBM – IIMA	2

\* appointed as Additional Director and member of Committee with effect from 23<sup>rd</sup> October, 2010 in the Board meeting held after the meeting of the Committee

\*\*ceased to be a member of the Committee with effect from 23<sup>rd</sup> October, 2010 as resigned from the Board

The composition of the Committee complied with the requirements of Clause 49 of Listing Agreement and Section 292A of the Companies Act, 1956.

During the year, Dr. Prasanna Chandra resigned from the Chairmanship of the Audit Committee and S. H. Bhojani was appointed as new Chairman of the Committee. Dr. Prasanna Chandra continued as member of the Committee. The Committee was reconstituted during the year and Shailesh Haribhakti was appointed as member of the Committee. Kiran Karnik ceased to be a member of the Committee as he resigned from the Board.

The Chairman of the Committee attended the Annual General Meeting of the Company.

The Company Secretary acts as the Secretary to the Audit Committee. In addition to the above, the Committee meetings were also attended by the Chief Financial Officer, Vice President (Finance), Statutory Auditors and Internal Auditors. Cost Auditor and other executives of the Company also attended the meeting as and when required.

The broad terms of reference of the Committee are to review and recommend the financial statements and to review the adequacy of internal control systems and internal audit function. The detailed terms of reference of the Committee as approved by the Board are given below:

- i Reviewing internal controls and internal audit function and their adequacy with the management / internal auditors.
- ii Reviewing with the management, performance of statutory and internal auditors.
- iii Oversight of the financial reporting process / disclosures and review of interim & annual financial statements before Board approval.
- iv Appointment / reappointment / replacement / removal of statutory auditors & fixation of their audit fees & fees for other services.
- v Periodic discussions with the statutory auditors of the Company (whether before, during or after the audit) on internal control systems, nature & scope of audit, audit observations and areas of concern, if any.
- vi Investigate any matter referred to it by the Board or within its terms of reference.

- vii Review the outcome of internal investigations of material fraud, irregularity & failure of internal control system.
- viii To look into substantial defaults, if any, in payments to depositors, debenture-holders, creditors & shareholders.
- ix Discussion with the internal auditors on any significant findings and follow up there on.
- x Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - A Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956;
  - B Changes, if any, in accounting policies and practices and reasons for the same;
  - C Major accounting entries involving estimates based on the exercise of judgment by management;
  - D Significant adjustments made in the financial statements arising out of audit findings;
  - E Compliance with listing and other legal requirements relating to financial statements;
  - F Disclosure of any related party transactions;
  - G Qualifications in audit report, if any.
- xi To review the following information:
  - A Management Discussion and Analysis of financial conditions and results of operations;
  - B Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - C Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - D Internal audit reports relating to internal control weaknesses; and
  - E The appointment, removal and terms of remuneration of the chief internal auditor.

In addition to the above, the Committee also reviews the financial statements of all Subsidiaries of the Company and shall have such functions / role / powers as may be specified in the Companies Act, Listing Agreement with stock exchanges or any other applicable laws.

### 3. SHAREHOLDERS COMMITTEE

The Securities Transfer & Investors' Grievance Committee, as a sub-committee of the Board, inter alia, reviews shareholder / investor grievances. The Committee met five times during the year. The constitution and functioning of the Committee is as given below:

Name & Designation of Director	Category	No. of meetings attended
Sudhir Mehta, Chairman	Non-Executive Director	5
Markand Bhatt	Non-Executive Director	5
Samir Mehta	Executive Vice Chairman	5

Mahesh Agrawal, Vice President (Legal) & Company Secretary, provided secretarial support to the Committee and was also the designated Compliance Officer for such matters.

99.23% of the equity shares of the Company are held in dematerialised form & the handling of physical transfer of shares is minimal. No transfer of equity shares is pending as at 31<sup>st</sup> March, 2011.

During the year the Company received 5 complaints from the shareholders and the same were attended within a reasonable period of time. No complaint was pending as on 31<sup>st</sup> March, 2011.

### 4. MANAGERIAL REMUNERATION

#### Remuneration Committee

This is a non-mandatory requirement of Clause 49 of the Listing Agreement. The Board in its meeting held on 19<sup>th</sup> January, 2011 has constituted a 'Nomination and Remuneration Committee' of Directors for the purpose of recommending nomination of

Executive as well as Non-Executive Directors (NEDs) and remuneration of Executive Directors and senior management of the Company.

The terms of reference of the Committee are as follows:

- i To evaluate and recommend the composition of the Board of Directors and sub committees thereof.
- ii Consider and recommend appointment of Independent Non-Executive Directors (INEDs) and other NEDs.
- iii Determining processes for evaluating the effectiveness of individual directors and the Board as a whole.
- iv Consider and recommend the appointment of Whole-time Directors and Managing Director(s) by whatever name called.
- v Evolve the principles, criteria and basis of applicable remuneration policy and recommend the remuneration for all Whole-time Directors and Managing Directors by whatever name called.
- vi Recommend and monitor the level and structure of pay for senior management i.e. managers immediately below the Board of Directors.

The Composition of the Committee is as follow:

Sr. No.	Name of the Member	Category
1	S. H. Bhojani Chairman	INED
2	Markand Bhatt	NED
3	Shailesh Haribhakti	INED

No meeting of the Nomination and Remuneration Committee was held during the year. One Circular resolution was passed by the members of the Committee on 11<sup>th</sup> March, 2011.

#### Executive Vice Chairman / Whole Time Director

The appointment and remuneration of Samir Mehta was fixed by the Board and approved by the shareholders at the Annual General Meeting held on 21<sup>st</sup> July, 2006 for a period of 5 years with effect from 1<sup>st</sup> April, 2006. His remuneration was revised with effect from 1<sup>st</sup> April, 2008 and approved by Shareholders at the Annual General Meeting held on 29<sup>th</sup> July, 2008. The Board at its meeting held on 30<sup>th</sup> July, 2010, subject to approval of the shareholders, pre-closed the terms of appointment of Samir Mehta as Managing Director and appointed him as Executive Vice Chairman of the Company with effect from 1<sup>st</sup> August, 2010 for a period of five years on payment of commission at a rate such that the total remuneration does not exceed percentage limit of net profits of the Company as specified in the Companies Act, 1956, calculated in accordance with Section 349 and 350 read with Section 198, subject to the overall ceiling prescribed under Section 309 read with Section I of Part II of Schedule XIII of the Companies Act, 1956 (including any statutory modification or re-enactment thereof). Appointment and remuneration of Dr. C. Dutt, Director (Research & Development) was approved by the shareholders at the Annual General Meeting held on 29<sup>th</sup> July, 2008 for a period up to 31<sup>st</sup> December, 2011, with effect from 1<sup>st</sup> July, 2008.

#### Non Executive Directors

1. The Board at its meeting held on 30<sup>th</sup> July, 2010, subject to approval of the shareholders by a Special Resolution, accorded its consent for payment of commission to the Directors of the Company who are neither in the whole time employment nor managing director(s) (hereinafter referred as 'eligible directors'), in accordance with and upto the limit laid down under the provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof), or such other limit as may be approved by the Central Government or the relevant authority, for a period of 5 years from the financial year commencing 1<sup>st</sup> April, 2010.
2. The Board or its committee specifically authorised for this purpose shall determine the manner and extent upto which the commission shall be paid to the eligible directors. The commission shall be determined based on the participation of the Directors in the meetings of Board and / or Committees thereof and other affairs of the Company and the tenure during the year for which they were the Directors.

3. In case of inadequacy of profits, remuneration upto ₹ 5 lacs per annum shall be payable as minimum remuneration to each eligible director who is also member of any Committee of the Directors and upto ₹ 3 lacs per annum to each eligible directors who is not a member of any such Committee of the Directors subject to requisite approvals.
4. It is proposed to seek the approval of the shareholders for the above proposal in the ensuing AGM of the Company through Special Resolution.
5. The commission for any financial year shall become due on approval by the Board of the amount of such commission and financial statements for that year.

Details of remuneration of Directors for the year 2010-11 are as under:

(₹ in lacs)

Name & Designation of Directors <sup>§</sup>	Salary & Perquisites <sup>#</sup>	Commission <sup>##</sup>	Total
Sudhir Mehta, Chairman	Nil	250.00	250.00
Markand Bhatt	Nil	Nil	Nil
S. H. Bhojani	Nil	10.00	10.00
Dr. Prasanna Chandra	Nil	10.00	10.00
Shailesh Haribhakti <sup>(1)</sup>	Nil	4.07	4.07
Kiran Karnik <sup>(2)</sup>	Nil	5.19	5.19
Sanjay Lalbhai	Nil	Nil	Nil
Dr. C. Dutt, Director (Research & Development)	203.64	Nil	203.64
Samir Mehta, Executive Vice Chairman	113.36 <sup>###</sup>	300.00	413.36
<b>Total</b>	<b>317.00</b>	<b>579.26</b>	<b>896.26</b>

**Notes:**

1. Shailesh Haribhakti has been appointed as Additional Director with effect from 23<sup>rd</sup> October, 2010.
  2. Kiran Karnik has resigned and ceased to be a Director with effect from 23<sup>rd</sup> October, 2010.
  3. No sitting fees was paid to any of the directors during the year.
- § The terms of appointment of all Whole Time Directors are governed by the resolutions of the shareholders and applicable rules of the Company. None of the Directors are entitled to a severance fees.
- # Includes salary, house rent allowance, contribution to provident / gratuity / superannuation funds & approved perquisites. Directors have not been granted any stock options during the year.
- ## Commission as approved by the Board, subject to approval of the general meeting and maximum of such a rate of the eligible net profits so that the remuneration does not exceed the limit as specified in the Companies Act, 1956.
- ### For the period from 1<sup>st</sup> April, 2010 to 31<sup>st</sup> July, 2010.

Amarchand Mangaldas & Suresh A Shroff & Co., a law firm in which S. H. Bhojani, an Independent Non-Executive Director, is a partner, were paid ₹ 17.29 lacs as professional fees for legal services provided during the year. Apart from above, there were no other pecuniary relationship / transactions with the Non-Executive Directors.

**Shareholding of Non-Executive Directors**

Details of the equity shares held by Non-Executive Directors as on 31<sup>st</sup> March, 2011 are as under:

Name of the Director	No. of Equity shares
Sanjay Lalbhai	800
Sudhir Mehta	3,801,428

## 5. GENERAL BODY MEETINGS

Details of the Annual General Meetings (AGM) held during last three years are as under:

AGM	Date	Time	Venue	No. of special resolutions passed
35 <sup>th</sup> AGM	29-Jul-08	09:30 AM	H. T. Parekh Convention Centre, Ahmedabad Management Association, Vastrapur, Ahmedabad	-
36 <sup>th</sup> AGM	29-Jul-09	09:30 AM	-- do --	1
37 <sup>th</sup> AGM	30-Jul-10	09:30 AM	J. B. Auditorium, Torrent AMA Centre, Ground Floor, Ahmedabad Management Association, Vastrapur, Ahmedabad	1

During the year under review, no special resolution was passed through postal ballot and as of day, there is no proposal to conduct any special resolution through postal ballot.

## 6. DISCLOSURES

### a. Legal Compliances

The Company follows a formal management policy and system of legal compliance & reporting to facilitate periodical review by the Board of compliance status of laws applicable to the Company and steps taken to rectify non-compliances, if any.

There were no instances of material non-compliance and no strictures or penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.

### b. Code of Business Conduct

The Code of Business Conduct adopted by the Company has been posted on the web site of the Company. The members of the Board and senior management of the Company have submitted their affirmation on compliance with the Code of Business Conduct for the effective period. The declaration by the Executive Vice Chairman to that effect forms part of this report as Annex 1.

### c. Related Party Transactions

Transactions with related parties are disclosed in detail in Note 25 of Schedule 21 annexed to the financial statements for the year. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the Company at large.

### d. Mandatory & Non-Mandatory Clauses

The Company has complied with all mandatory requirements laid down by the Clause 49. The non mandatory requirements complied with have been disclosed at the relevant places.

## 7. COMMUNICATION TO SHAREHOLDERS

During the year, audited quarterly, half-yearly and annual financial results on the standalone basis and un-audited quarterly & half-yearly and audited annual financial results on the consolidated basis of the Company were submitted to the stock exchanges soon after the Board meeting approved these and un-audited quarterly and half-yearly and audited annual financial results on the consolidated basis were published in two leading newspapers - The Business Standard (English) & Jaihind (Gujarati). These were also promptly put on the Company's website www.torrentpharma.com. All official news release of relevance to the investors are also made available on the website for a reasonable period of time. The Company plans to send the soft copies of Annual Report 2010-11 to those members whose email ids are registered with the Depository Participants (DPs) after informing them suitably to support the "Green Initiative in the Corporate Governance", an initiative taken by the Ministry of Corporate Affairs (MCA).

## 8. GENERAL SHAREHOLDER INFORMATION

### a. 38<sup>th</sup> Annual General Meeting

Date & Time	Saturday, 30 <sup>th</sup> July, 2011 at 09:30 AM
Venue	J. B. Auditorium, Torrent AMA Centre, Ground Floor, Ahmedabad Management Association, Vastrapur, Ahmedabad

### b. Tentative Financial Calendar for the year 2011-12

Financial year	1-April to 31-March
First Quarter results	Fourth week of July 2011
Half Yearly results	Third week of October 2011
Third Quarter results	Fourth week of January 2012
Results for year-end	Second week of May 2012

### c. Date of Book Closure

08<sup>th</sup> June, 2011 to 10<sup>th</sup> June, 2011 (both days inclusive)

### d. Dividend payment date

The proposed dividend, if approved at the ensuing AGM will be distributed on or around 03<sup>rd</sup> August, 2011.

### e. Unclaimed Suspense Account

In light of SEBI's notification No. CIR/CFD/DIL/10/2010 dated 16<sup>th</sup> December, 2010, the Company is in process of taking the requisite actions and shall transfer the unclaimed shares to "Unclaimed Suspense Account" in due course. All corporate benefits in terms of securities accruing on such shares shall be credited to such suspense account and voting rights on such shares shall remain frozen till the rightful owner claims such shares.

### f. Listing on Stock Exchanges and Security Codes

Name of Stock Exchange	Security Code
Bombay Stock Exchange Ltd., Mumbai (BSE)	500420
The National Stock Exchange of India Ltd., Mumbai (NSE)	TORNTPHARM

The Company has paid the annual listing fees for the year 2011-12 to both of the above stock exchanges.

### g. Market Price Data

The closing market price of equity share on 31<sup>st</sup> March, 2011 (last trading day of the year) was ₹ 578.35 on BSE & ₹ 580.45 on NSE.

The monthly movement of equity share prices during the year at BSE & NSE are summarized below:

Monthly Share Price movement during 2010-11 at BSE & NSE						
Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr – 10	553.90	500.00	164,928	555.00	500.55	478,368
May – 10	569.00	490.00	187,178	568.00	487.60	516,781
Jun – 10	594.00	539.00	4,372,907	594.70	538.20	1,211,429
Jul – 10	600.00	540.00	175,730	599.70	544.00	424,611
Aug – 10	586.90	513.15	347,508	589.95	514.05	1,084,743
Sep – 10	604.25	529.00	506,953	604.70	525.00	3,676,290
Oct – 10	606.00	536.00	260,099	605.90	538.90	2,101,885
Nov – 10	575.00	539.00	276,970	581.00	542.00	593,667
Dec – 10	593.05	574.30	193,514	654.00	536.60	396,285

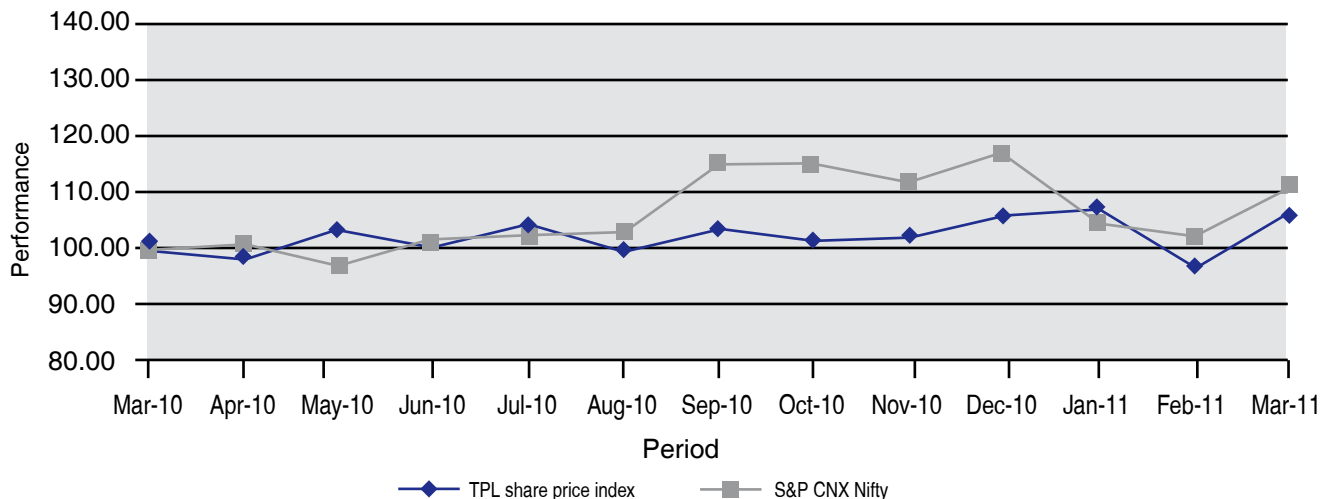
Monthly Share Price movement during 2010-11 at BSE & NSE						
Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Jan – 11	624.00	571.00	163,515	624.95	564.00	734,582
Feb – 11	605.00	527.00	58,861	608.95	525.10	567,233
Mar – 11	640.00	502.55	301,857	627.00	502.00	772,508
<b>Total</b>			<b>7,010,020</b>			<b>12,558,382</b>
<b>% of volume traded to outstanding shares</b>			<b>8.28%</b>			<b>14.84%</b>

The performance of the equity share price of the Company vis-à-vis the S&P CNX Nifty at NSE is as under:

Month	TPL Share Price at NSE**	S&P CNX Nifty**	Relative Index for comparison purpose	
			TPL share price index	S&P CNX Nifty
Mar - 10	545.45	5249.10	100.00	100.00
Apr – 10	536.95	5278.00	98.44	100.55
May – 10	562.55	5086.30	103.14	96.90
Jun – 10	549.10	5312.50	100.67	101.21
Jul – 10	567.25	5367.60	104.00	102.26
Aug– 10	545.10	5402.40	99.94	102.92
Sep – 10	566.40	6029.95	103.84	114.88
Oct – 10	552.95	6017.70	101.38	114.64
Nov – 10	557.40	5862.70	102.19	111.69
Dec – 10	578.25	6134.50	106.01	116.87
Jan – 11	583.90	5505.90	107.05	104.89
Feb – 11	529.05	5333.25	96.99	101.60
Mar – 11	580.45	5833.75	106.42	111.14

\*\* closing data on the last day of the month

Relative performance of TPL share price vs. S&P CNX Nifty



#### h. Distribution of Shareholding as at 31<sup>st</sup> March, 2011

By size of shareholding:

From - To	Mode of Holding	Shares held		No. of shareholders	
		Number	% Total	Number	% Total
1 - 5,000	Physical	648,866	0.77	2,147	9.09
	Electronic	3,672,784	4.34	21,289	90.09
5,001 - 10,000	Physical	-	-	-	-
	Electronic	332,430	0.39	45	0.19
10,001 - 50,000	Physical	-	-	-	-
	Electronic	1,678,841	1.98	61	0.26
50,001 - 1,00,000	Physical	-	-	-	-
	Electronic	2,073,001	2.45	28	0.12
Above 1,00,000	Physical	-	-	-	-
	Electronic	76,205,438	90.07	60	0.25
<b>Total</b>	<b>Physical</b>	<b>648,866</b>	<b>0.77</b>	<b>2,147</b>	<b>9.09</b>
	<b>Electronic</b>	<b>83,962,494</b>	<b>99.23</b>	<b>21,483</b>	<b>90.91</b>
	<b>Total</b>	<b>84,611,360</b>	<b>100.00</b>	<b>23,630</b>	<b>100.00</b>

By category of shareholders:

Category	No. of Shares		Total Shares	% of Holding
	Electronic	Physical		
Promoters' Group	60,501,860	-	60,501,860	71.51
Mutual Funds and UTI	10,307,761	-	10,307,761	12.18
Banks, FIs & Insurance Companies	485,359	-	485,359	0.57
Foreign Institutional Investors / NRIs	3,142,491	-	3,142,491	3.71
Other Bodies Corporate	3,466,480	9,020	3,475,500	4.11
Indian Public	6,058,543	639,846	66,98,389	7.92
<b>Total</b>	<b>83,962,494</b>	<b>648,866</b>	<b>84,611,360</b>	<b>100.00</b>

#### i. Dematerialisation of securities

The Equity shares of the Company are traded compulsorily in the dematerialized segment of all the stock exchanges and are under rolling settlement. Approximately 99.23% of the shares have been dematerialised. The demat security (ISIN) code for the equity share is INE685A01028.

#### j. Share transfer system

To expedite the transfer of shares held in physical mode the powers to authorise transfers have been delegated to specified officials of the Company. The transfers which are complete in all respects are taken up for approval generally every ten days and the transferred securities dispatched to the transferor within 21 days. The details of transfers / transmission approved by the delegates are noted by the Securities Transfer & Investors' Grievance Committee at its next meeting.

The Company has signed necessary agreements with two depositories currently functional in India viz. National Securities Depository Ltd. & Central Depository Services (India) Ltd. The transfer of shares in depository mode need not be approved by the Company.

#### k. Outstanding GDRs / ADRs / Warrants / any other convertible instruments

The Company does not have any outstanding instruments of the captioned type.

**I. Registered Office**

Torrent House, Off Ashram Road, Ahmedabad – 380 009  
Telephone: 079 - 26585090  
Fax: 079 - 26582100

**m. Plant Locations**

1. Village Indrad, Taluka Kadi, Dist. Mehsana (Gujarat)
2. Village Bhud, Baddi, Teh. Nalagarh, Dist. Solan (Himachal Pradesh)
3. 32 No. Middle Camp, NH-31A, East District, Gangtok (Sikkim) (Owned by Torrent Pharmaceuticals (Sikkim))

**n. Dahej Project Site**

Plot No. Z104-106, Dahej SEZ Phase II, Taluka Vagra, Dist. Bharuch (Gujarat)  
(Owned by Torrent Pharmaceuticals (Dahej))

**o. Research & Development Facility**

Village Bhat, Dist. Gandhinagar, Pin 382 428 (Gujarat)

**p. Compliance Officer**

Mahesh Agrawal  
VP (Legal) & Company Secretary  
Torrent Pharmaceuticals Limited  
Torrent House, Off Ashram Road, Ahmedabad – 380 009 (Gujarat)  
Telephone: 079 - 26585090; Fax: 079 - 26582100  
E-mail: maheshagrawal@torrentpharma.com

**q. Investor services**

E-mail: investorservices@torrentpharma.com

**r. Registrars & Transfer Agents**

KARVY COMPUTERSHARE PRIVATE LIMITED  
Unit: Torrent Pharmaceuticals Limited  
Plot No. 17 to 24, Vittalrao Nagar, Madhapur,  
Hyderabad – 500 081  
Telephone : 040 - 44655000  
Fax : 040 - 23420814  
Contact person: K. S. Reddy  
E-mail: einward.ris@karvy.com

For & on behalf of the Board

Ahmedabad  
28<sup>th</sup> May, 2011

**Sudhir Mehta**  
Chairman

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## ANNEX 1 TO CORPORATE GOVERNANCE REPORT

To  
The Shareholders,

**Affirmation of Compliance with Code of Business Conduct**

I, Samir Mehta, Executive Vice Chairman, declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Business Conduct for the period from 1<sup>st</sup> April, 2010 or the date of their joining the Company, whichever is later to 31<sup>st</sup> March, 2011 from all members of the Board and employees under Senior Management Cadre comprising CEO / Executive Directors (not a member of the Board), Vice Presidents and General Managers.

Ahmedabad  
28<sup>th</sup> May, 2011

**Samir Mehta**  
Executive Vice Chairman