



### m. Details of material subsidiaries of the Company:

The details of Material Subsidiaries during the financial year are given below:

Sr. No.	Name of Subsidiaries	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
1.	Torrent Pharma Inc.	13 <sup>th</sup> January, 2004	United States	BSR & Co. LLP, Chartered Accountants	2015-16
2.	Torrent Do Brasil Ltda	16 <sup>th</sup> January, 2006	Brazil	KPMG Auditores Independentes Ltda	2017-18

### n. Mandatory & Non-Mandatory Clauses

The Company has complied with all mandatory requirements laid down by Listing Regulations including those specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46.

The non-mandatory requirements complied with are disclosed below:

**Audit Qualification:** The Company's financial statements for the year 2024-25 do not contain any modified audit opinion.

**Reporting of Internal Auditors:** The Internal Auditors present their internal audit observations quarterly to the Audit Committee.

## 9. COMMUNICATION TO SHAREHOLDERS

During the year, audited quarterly and annual financial results on standalone basis and un-audited quarterly and audited annual financial results on a consolidated basis of the Company were submitted to the stock exchanges soon after the Board meeting approved these and were published in leading newspapers viz The Financial Express and The Indian Express in all editions of English language and The Financial Express in Gujarati language. These were also promptly put on the Company's website [www.torrentpharma.com](http://www.torrentpharma.com). All official news release of relevance, quarterly / annual results and presentations made by the Company to investors / analysts were also made available on the Company's website. The Company sends soft copies of Annual Report to those shareholders whose e-mail ids are registered with the Depository Participants and / or with the Company's Registrars and Transfer Agents, unless opted by them to get the physical copy, to support the "Green Initiative in Corporate Governance" of the Ministry of Corporate Affairs.

## 10. GENERAL SHAREHOLDER INFORMATION

### a. 52<sup>nd</sup> AGM

<b>Date &amp; Time</b>	<b>Monday, 28<sup>th</sup> July, 2025 at 09:30 AM</b>
Venue	The Company is going to conduct the meeting through VC / OAVM pursuant to the MCA circular dated 05 <sup>th</sup> May, 2020 read with MCA circular dated 19 <sup>th</sup> September, 2024 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

### b. Tentative Financial Calendar for the year 2025-26

Financial year	01 <sup>st</sup> April to 31 <sup>st</sup> March
First Quarter results	Fourth week of July 2025
Half Yearly results	First week of November, 2025
Third Quarter results	Second week of February, 2026
Results for year-end	Second week of May 2026

### c. Record date

20<sup>th</sup> June, 2025

### d. Dividend payment date

The proposed dividend, if approved at the ensuing AGM will be distributed around 04<sup>th</sup> August, 2025.

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

Name of Stock Exchange	Security Code
<b>A. Equity shares</b>	
BSE Limited, Mumbai (BSE) 01 <sup>st</sup> Floor, New Trading Ring, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001	500420
National Stock Exchange of India Limited, Mumbai (NSE) Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G. Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051	TORNTPHARM
<b>B. Non-Convertible Debentures</b>	
National Stock Exchange of India Limited, Mumbai (NSE) Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G. Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051	
<b>C. Commercial Papers</b>	
National Stock Exchange of India Limited, Mumbai (NSE) Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G. Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051	

The Company has paid the annual listing fees for the year 2025-26 to both the above stock exchanges.

### f. Distribution of shareholding as at 31<sup>st</sup> March, 2025

By size of shareholding:

Category (Shares)	Mode of Holding	No. of Shares	% To Equity	No. of Holders	% To Holders
1 - 1,000	Electronic	5,548,750	1.64	84,222	95.10
	Physical	112,444	0.03	342	0.39
1,001 - 2,000	Electronic	3,125,948	0.92	2,063	2.33
	Physical	319,520	0.09	201	0.23
2,001 - 10,000	Electronic	4,207,555	1.24	972	1.10
	Physical	55,200	0.02	16	0.02
10,001 - 20,000	Electronic	2,816,126	0.83	200	0.23
	Physical	32,000	0.01	2	0.00
Above 20,000	Electronic	322,227,897	95.21	546	0.62
	Physical	--	--	--	--
<b>Total</b>	<b>Electronic</b>	<b>337,926,276</b>	<b>99.85</b>	<b>88,003</b>	<b>99.37</b>
	<b>Physical</b>	<b>519,164</b>	<b>0.15</b>	<b>561</b>	<b>0.63</b>
	<b>Total</b>	<b>338,445,440</b>	<b>100.00</b>	<b>88,564</b>	<b>100.00</b>

By category of shareholders:

Category	No. of Shares		Total Shares	% of Holding
	Electronic	Physical		
Promoter's Group	231,185,400	--	231,185,400	68.31
Mutual Fund	17,014,101	--	17,014,101	5.03
Bank, FIs, AIFs & Insurance Companies	4,805,737	--	4,805,737	1.42
Foreign Institutional Investors / NRIs	55,755,907	--	55,755,907	16.47
Bodies Corporate	1,306,931	4,600	1,311,531	0.39
Indian Public	16,985,675	514,564	17,500,239	5.17
Others	10,489,809	--	10,489,809	3.10
IEPF	382,716	--	382,716	0.11
<b>Total</b>	<b>337,926,276</b>	<b>519,164</b>	<b>338,445,440</b>	<b>100.00</b>



Top 10 Shareholders of the Company (other than Promoters and Promoter Group) as on 31<sup>st</sup> March 2025

Name of Shareholders	No. of Shares	% of total shares
NPS Trust	6,099,267	1.80
Kotak Mahindra Trustee Co Ltd	3,106,007	0.92
Nippon Life India Trustee Ltd	2,197,781	0.65
UTI	2,014,436	0.60
Government of Singapore	1,963,738	0.58
ICICI Prudential Life Insurance Company Limited	1,816,749	0.54
Goldman SACHS Funds	1,609,537	0.48
Vanguard Total International Stock Index Fund	1,518,445	0.45
Stichting Depository APG Emerging Markets Equity	1,459,467	0.43
Vanguard Emerging Markets Stock Index Fund	1,392,098	0.41

### g. Dematerialisation of securities

The equity shares of the Company are traded compulsorily in the dematerialised segment of BSE Limited and National Stock Exchange of India Limited and are under rolling settlement. Approximately 99.85% of the shares have been dematerialised. Shares held by promoters are all in dematerialised form. The demat security (ISIN) code for the equity share is INE685A01028.

### h. Share transfer system

SEBI vide its master circular no SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07<sup>th</sup> May, 2024, has mandated that listed companies shall issue the securities in dematerialised form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition of shares. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website under the link at <https://www.torrentpharma.com/investors/share-holder/investor-services/>. The details of transmission, name change or name deletion approved by the delegates are noted by the Securities Transfer and Stakeholders Relationship Committee. The Company has signed necessary agreements with two depositories currently functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic mode need not be approved by the Company.

### i. Request for Updation of PAN, KYC & Nomination details:

As per circulars issued by SEBI from time to time, it is mandatory for holders of physical securities to furnish PAN, KYC, Bank details and Nomination / Opt-out of Nomination details before getting any investor service request processed. Security holders holding securities in physical form, whose folio(s) do not have PAN, KYC or Bank details, shall be eligible for dividend in respect of such folios, only through electronic mode with effect from 01<sup>st</sup> April, 2024.

Members who are yet to update details in their physical folios are, therefore, urged to furnish PAN, KYC, Bank details and Nomination / Opt-out of Nomination by submitting the prescribed forms duly filled, to the RTA by email from their registered email id to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. KFin Technologies Limited at Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500 032.

In accordance with the SEBI master circular no SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07<sup>th</sup> May, 2024, the Company will be sending intimations to those Members, holding shares in physical form, whose PAN, KYC, Bank details and / or Nomination details are not updated, requesting them to update the details. Attention of the Members holding shares of the Company in physical form is invited to go through the said important communication under the web link at <https://www.torrentpharma.com/investors/share-holder/investor-services/>

**j. Credit Ratings**

Details of all credit ratings obtained by the Company for its borrowings including debt instruments are as follows:

ICRA Ltd has assigned credit rating of -

- [ICRA] AA+ (Stable) for banking facilities and non-convertible debentures.
- [ICRA] A1+ for commercial paper programme of the Company.

India Ratings and Research Private Limited ("India Ratings") has assigned rating of -

- IND AA+ (Stable) for Non-convertible debentures and term loans.

There has been no change in the Credit ratings during the year.

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

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

**l. Registered Office**

Torrent House, Off Ashram Road, Ahmedabad – 380 009, Gujarat, India

Phone: + 91 79 26599000

Fax: + 91 79 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-10, East District, Gangtok (Sikkim) – Unit I & Unit II
4. NH-10, Bagheykhola Village, Majhitar, Rangpo, East Sikkim (Sikkim) – Unit III
5. Plot No 810, Sector III, Industrial area, Pithampur, Dist - Dhar (Madhya Pradesh)
6. Plot No.77 & 78, J N Pharma City, Thanam Village, Parawada-Mandal, Vizag (Andhra Pradesh)
7. Plot No. Z104-106, Dahej SEZ Phase II, Taluka Vagra, Dist. Bharuch (Gujarat)
8. Bileshwarpura, Taluka Kalol, District Gandhinagar (Gujarat)

**n. Project Site**

1. Virochannagar, Ahmedabad-Viramgam Highway, Sanand, Ahmedabad (Gujarat)

**o. Research & Development Facility**

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

**p. Compliance Officer**

Chintan M. Trivedi

Company Secretary

Torrent House, Off Ashram Road, Ahmedabad – 380 009, Gujarat, India

Phone: + 91 79 26599000 Fax: + 91 79 26582100

E-mail ID: [chintantrivedi@torrentpharma.com](mailto:chintantrivedi@torrentpharma.com)

**q. Investor Services**

E-mail ID: [investorservices@torrentpharma.com](mailto:investorservices@torrentpharma.com)



**r. Registrars & Transfer Agents (RTA)**

KFIN Technologies Limited  
 Unit: Torrent Pharmaceuticals Limited  
 Selenium Tower-B, Plot No. 31 & 32, Financial District,  
 Nanakramguda, Hyderabad - 500 032, India  
 Toll free No / Whatsapp no: 18003094001 / +91 9100094099  
 Contact person: Dnyanesh Gharote  
 E-mail ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**s. Debenture Trustee**

IDBI TRUSTEESHIP SERVICES LIMITED  
 Universal Insurance Building,  
 Ground Floor, Sir P.M. Road,  
 Fort, Mumbai – 400001  
 Website: <https://idbitrustee.com/>  
 E-mail ID: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)  
 Tel. No: + 91 22 4080 7000  
 Fax No: +91 22 6631 1776

**For and on behalf of the Board of Directors**

Mumbai  
 20<sup>th</sup> May, 2025

**Samir Mehta**  
 Executive Chairman  
 DIN: 00061903

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## ANNEXURE 1 TO CORPORATE GOVERNANCE REPORT

To  
 The Shareholders,

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

I, Samir Mehta, Executive 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 01<sup>st</sup> April, 2024 or the date of their joining the Company, whichever is later, to 31<sup>st</sup> March, 2025 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.

Mumbai  
 20<sup>th</sup> May, 2025

**Samir Mehta**  
 Executive Chairman  
 DIN: 00061903