

from the domestic market and therefore do not have significant foreign exchange fluctuation risks. The Company does not use any derivative contracts to hedge exposure to fluctuations in commodity prices.

k. Policy on Protection of Women against Sexual Harassment at Workplace

In order to ensure a safe and harassment-free workplace for its female employees, the Company has implemented a Policy on the Protection of Women against Sexual Harassment at Workplace. This encourages female employees to pursue their careers without any fear of prejudice, gender bias, sexual harassment and / or any other such implicit or explicit orientation. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Complaint Redressal Committees are formed at administrative units / offices for this purpose.

During the year 2021-22, there were no complaints registered under SHP forum.

l. 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 2021-22 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 edition of English language and The Financial Express in Gujarati language. These were also promptly put on the Company's website 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. 49th AGM

Date & Time	Friday, 29th July, 2022 at 09:30 AM
Venue	The Company is going to conduct the meeting through VC / OAVM pursuant to the MCA circular dated 5 th May, 2020 read with MCA circular dated 5 th May, 2022 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 2022-23

Financial year	1 st April to 31 st March
First Quarter results	Fourth week of July 2022
Half Yearly results	Third week of October 2022
Third Quarter results	Fourth week of January 2023
Results for year-end	Second week of May 2023

**c. Record date**6th June, 2022**d. Dividend payment date**The proposed dividend, if approved at the ensuing AGM will be distributed around 4th August, 2022.**e. Listing on Stock Exchanges and Security Codes**

Name of Stock Exchange	Security Code
A. Equity shares	
BSE Limited, Mumbai (BSE)	500420
National Stock Exchange of India Limited, Mumbai (NSE)	TORNTPHARM
B. Non-Convertible Debentures	
National Stock Exchange of India Limited, Mumbai (NSE)	

The Company has paid the annual listing fees for the year 2022-23 to both the above stock exchanges.

f. Market Price DataThe closing market price of equity share on 31st March, 2022 (last trading day of the year) was ₹ 2,796.30 on BSE & ₹ 2,791.95 on NSE.

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

Monthly Share Price movement during the financial year ended 31st March, 2022 at BSE & NSE:

(share price in ₹)

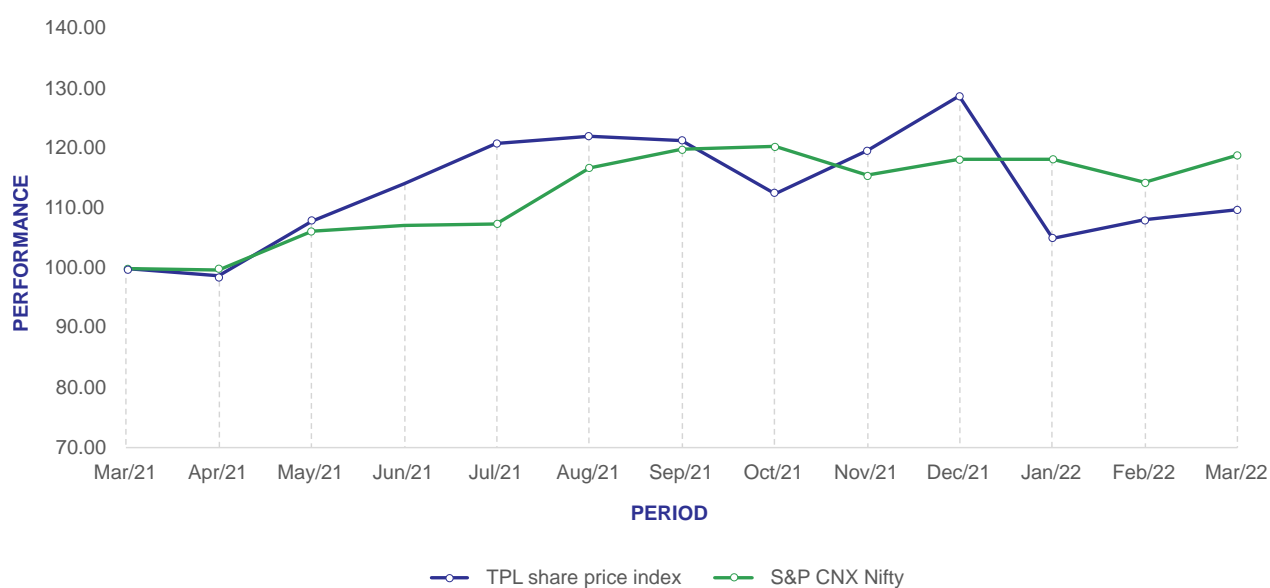
Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr-21	2,680.00	2,477.65	2,37,171	2,682.00	2,475.50	55,53,674
May-21	2,891.55	2,486.60	3,60,364	2,892.00	2,484.95	81,14,169
Jun-21	3,007.00	2,715.00	2,25,613	3,009.50	2,715.00	52,68,655
Jul-21	3,121.45	2,882.95	2,91,089	3,144.00	2,883.00	49,39,842
Aug-21	3,156.45	2,855.85	1,71,877	3,157.90	2,854.00	38,28,318
Sep-21	3,248.00	3,017.60	5,04,298	3,250.20	3,019.25	25,05,215
Oct-21	3,200.00	2,765.65	2,01,827	3,203.00	2,766.00	27,07,311
Nov-21	3,248.00	2,734.50	3,71,258	3,248.80	2,735.30	69,90,964
Dec-21	3,304.45	2,919.20	1,67,279	3,298.50	2,924.75	53,41,854
Jan-22	3,299.90	2,601.30	1,93,055	3,295.95	2,615.00	58,31,997
Feb-22	2,775.00	2,540.00	1,08,034	2,778.95	2,530.05	39,16,553
Mar-22	2,985.65	2,651.90	62,758	2,987.75	2,651.00	36,94,521
Total			28,94,623			5,86,93,073
% of volume traded to outstanding shares			1.71%			34.68%

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-21	2,545.05	14,690.70	100.00	100.00
Apr-21	2,509.25	14,631.10	98.59	99.59
May-21	2,741.35	15,582.80	107.71	106.07
Jun-21	2,901.60	15,721.50	114.01	107.02
Jul-21	3,071.10	15,763.05	120.67	107.30
Aug-21	3,105.90	17,132.20	122.04	116.62
Sep-21	3,085.50	17,618.15	121.24	119.93
Oct-21	2,860.40	17,671.65	112.39	120.29
Nov-21	3,042.05	16,983.20	119.53	115.61
Dec-21	3,278.45	17,354.05	128.82	118.13
Jan-22	2,671.45	17,339.85	104.97	118.03
Feb-22	2,749.90	16,793.90	108.05	114.32
Mar-22	2,791.95	17,464.75	109.70	118.88

** data as on closing of the month

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



**g. Distribution of shareholding as at 31st March, 2022**

By size of shareholding:

Category (Shares)	Mode of Holding	No. of Shares	% To Equity	No. of Holders	% To Holders
1 - 1,000	Electronic	5,469,375	3.23	62,796	96.71
	Physical	305,066	0.18	680	1.05
1,001 - 2,000	Electronic	928,013	0.55	631	0.97
	Physical	35,200	0.02	22	0.03
2,001 - 10,000	Electronic	2,089,148	1.23	480	0.74
	Physical	35,200	0.02	8	0.01
10,001 - 20,000	Electronic	1,224,250	0.72	88	0.14
	Physical	--	--	--	--
Above 20,000	Electronic	159,136,468	94.04	227	0.35
	Physical	--	--	--	--
Total	Electronic	168,847,254	99.78	64,222	98.91
	Physical	375,466	0.22	710	1.09
	Total:	169,222,720	100.00	64,932	100.00

By category of shareholders:

Category	No. of Shares		Total Shares	% of Holding
	Electronic	Physical		
Promoter's Group	120,564,720	--	120,564,720	71.25
Mutual Fund	12,658,432	--	12,658,432	7.48
Bank, FIs, AIFs & Insurance Companies	134,016	--	134,016	0.08
Foreign Institutional Investors / QIB / QFIs / NRIs	22,396,269	--	22,396,269	13.23
Other Bodies Corporate	795,534	3,400	798,934	0.47
Indian Public	12,116,857	372,066	12,488,923	7.38
IEPF	181,426	--	181,426	0.11
Total	168,847,254	375,466	169,222,720	100.00

h. Dematerialisation of securities

The equity shares of the Company are traded compulsorily in the dematerialised segment of all the stock exchanges and are under rolling settlement. Approximately 99.78% 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.

i. Share transfer system

SEBI vide its circular dated 25th January 2022, has mandated that listed companies shall issue the securities in dematerialized 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/index.php/investors/shareHolder>. The details of transmission approved by the delegates are noted by the Securities Transfer and Stakeholders Relationship Committee. The Company obtains from a Company Secretary in Practice an annual certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate with the Stock Exchanges. 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.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to the SEBI Circular dated 3rd November, 2021. 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/index.php/investors/shareHolder>.

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

During the year under review, ICRA has revised rating outlook to “Positive”

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

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

During the year under review, India Ratings has revised rating outlook to “Positive”

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 Intrad, 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, 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. Torrent Pharma Inc. - 2091 Hartel Street, Pennsylvania 19057, U.S.A (Operations discontinued from 25th May, 2022)

n. Project Site

Bileshwarpura, Taluka Kalol, District Gandhinagar (Gujarat)

o. Research & Development Facility

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

p. Compliance Officer

Mahesh Agrawal
VP (Legal) & Company Secretary
Torrent House, Off Ashram Road, Ahmedabad – 380 009, Gujarat, India
Phone: + 91 79 26599000 Fax: + 91 79 26582100
E-mail ID: maheshagrawal@torrentpharma.com

q. Investor Services

E-mail ID: investorservices@torrentpharma.com



r. Registrars & Transfer Agents (RTA)

KFIN Technologies Limited
Unit: Torrent Pharmaceuticals Limited
Selenium Tower-B, Plot No. 31 & 32, Financial District,
Gachibowli, Hyderabad - 500 032, India
Tel No: +91 40 67162222
Fax No: +91 40 23001153
Contact person: Mr. Ganesh Chandra Patro
E-mail ID: einward.ris@kfintech.com

s. Debenture Trustee

IDBI TRUSTEESHIP SERVICES LIMITED
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.
Website: <http://www.idbitrustee.com>
E-mail ID: itsl@idbitrustee.com
Tel. No: + 91 22 4080 7000
Fax No: +91 22 6631 1776

For and on behalf of the Board of Directors

Samir Mehta

Executive Chairman

DIN: 00061903

Ahmedabad
25th May, 2022

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 1st April, 2021 or the date of their joining the Company, whichever is later, to 31st March, 2022 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
25th May, 2022

Samir Mehta

Executive Chairman

DIN: 00061903