

**m. 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 2022-23 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](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. 50<sup>th</sup> AGM**

<b>Date &amp; Time</b>	<b>Monday, 7<sup>th</sup> August, 2023 at 09:30 AM</b>
<b>Venue</b>	The Company is going to conduct the meeting through VC / OAVM pursuant to the MCA circular dated 5 <sup>th</sup> May, 2020 read with MCA circular dated 28 <sup>th</sup> December, 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 2023-24**

Financial year	1 <sup>st</sup> April to 31 <sup>st</sup> March
First Quarter results	First week of August 2023
Half Yearly results	First week of November 2023
Third Quarter results	Fourth week of January 2024
Results for year-end	Second week of May 2024

**c. Record date**

23<sup>rd</sup> June, 2023

**d. Dividend payment date**

The proposed dividend, if approved at the ensuing AGM will be distributed around 14<sup>th</sup> August, 2023.

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

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

The Company has paid the annual listing fees for the year 2023-24 to both the above stock exchanges.

**f. Market Price Data**

The closing market price of equity share on 31<sup>st</sup> March, 2023 (last trading day of the year) was ₹ 1,537.35 on BSE & ₹ 1,537.15 on NSE.

The monthly movement of equity share prices during the year at BSE & NSE are summarized below (adjusted for Bonus issue in the ratio of 1:1 on 13<sup>th</sup> July, 2022 for first four months to achieve comparability):

**Monthly Share Price movement during the financial year ended 31<sup>st</sup> March, 2023 at BSE & NSE:**

(share price in ₹)

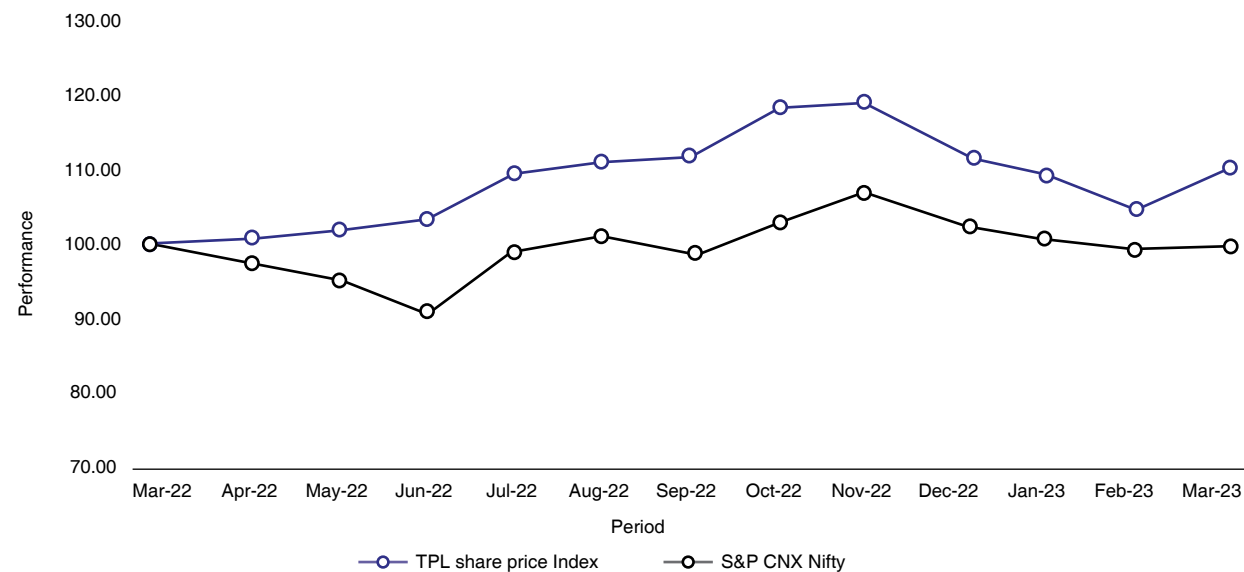
Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr-22	1,452.28	1,345.50	1,50,852	1,451.98	1,345.05	55,38,418
May-22	1,476.95	1,242.50	4,10,260	1,477.45	1,242.08	1,38,39,514
Jun-22	1,465.23	1,343.88	1,16,722	1,464.50	1,359.20	50,63,330
Jul-22	1,538.40	1,421.00	3,92,944	1,539.00	1,419.03	66,28,370
Aug-22	1,605.00	1,503.00	2,07,238	1,605.00	1,480.40	53,31,762
Sep-22	1,565.00	1,449.25	4,06,155	1,565.90	1,448.80	75,62,625
Oct-22	1,655.00	1,549.70	5,19,920	1,655.00	1,549.30	54,68,582
Nov-22	1,722.70	1,597.80	98,052	1,750.00	1,596.55	61,06,650
Dec-22	1,661.05	1,531.25	61,163	1,664.00	1,544.00	53,25,677
Jan-23	1,632.00	1,507.05	59,206	1,632.35	1,507.50	35,29,137
Feb-23	1,579.85	1,454.30	58,188	1,572.05	1,454.00	43,79,479
Mar-23	1,563.00	1,446.15	84,777	1,564.90	1,445.55	50,18,935
<b>Total</b>			<b>25,65,477</b>			<b>7,37,92,479</b>
<b>% of volume traded to outstanding shares</b>			<b>0.76%</b>			<b>21.80%</b>

The performance of the equity share price of the Company vis-à-vis the S&P CNX Nifty at NSE is as under (adjusted for Bonus issue in the ratio of 1:1 on 13<sup>th</sup> July, 2022 for first four months to achieve comparability):

Month	TPL Share Price at NSE**	S&P CNX Nifty**	Relative Index for comparison purpose	
			TPL share price index	S&P CNX Nifty
Mar-22	1,395.98	17,464.75	100.00	100.00
Apr-22	1,407.18	17,102.55	100.80	97.93
May-22	1,416.30	16,584.55	101.46	94.96
Jun-22	1,430.13	15,780.25	102.45	90.35
Jul-22	1,528.80	17,158.25	109.51	98.25
Aug-22	1,550.55	17,759.30	111.07	101.69
Sep-22	1,559.85	17,094.35	111.74	97.88
Oct-22	1,650.00	18,012.20	118.20	103.13
Nov-22	1,659.90	18,758.35	118.91	107.41
Dec-22	1,550.60	18,105.30	111.08	103.67
Jan-23	1,521.75	17,662.15	109.01	101.13
Feb-23	1,459.85	17,303.95	104.58	99.08
Mar-23	1,537.15	17,359.75	110.11	99.40

\*\* data as on closing of the month

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



### g. Distribution of shareholding as at 31<sup>st</sup> March, 2023

By size of shareholding:

Category (Shares)	Mode of Holding	No. of Shares	% To Equity	No. of Holders	% To Holders
1 - 1,000	Electronic	6,927,441	2.05	61,152	93.25
	Physical	115,929	0.03	368	0.56
1,001 - 2,000	Electronic	3,434,716	1.01	2,279	3.48
	Physical	426,720	0.13	268	0.41
2,001 - 10,000	Electronic	4,061,441	1.20	960	1.46
	Physical	102,960	0.03	27	0.04
10,001 - 20,000	Electronic	2,304,888	0.68	163	0.25
	Physical	43,200	0.01	3	0.00
Above 20,000	Electronic	321,028,145	94.85	361	0.55
	Physical	--	--	--	--
<b>Total</b>	<b>Electronic</b>	<b>337,756,631</b>	<b>99.80</b>	<b>64,915</b>	<b>98.99</b>
	<b>Physical</b>	<b>688,809</b>	<b>0.20</b>	<b>666</b>	<b>1.01</b>
	<b>Total:</b>	<b>338,445,440</b>	<b>100.00</b>	<b>65,581</b>	<b>100.00</b>

By category of shareholders:

Category	No. of Shares		Total Shares	% of Holding
	Electronic	Physical		
Promoter's Group	241,129,440	--	241,129,440	71.25
Mutual Fund	21,574,859	--	21,574,859	6.37
Bank, FIs, AIFs & Insurance Companies	6,546,572	--	6,546,572	1.93
Foreign Institutional Investors / NRIs	41,342,739	--	41,342,739	12.22
Bodies Corporate	1,124,524	5,255	1,129,779	0.33
Indian Public	19,184,773	683,554	19,868,327	5.87
Others	6,493,512	--	6,493,512	1.92
IEPF	360,212	--	360,212	0.11
<b>Total</b>	<b>337,756,631</b>	<b>688,809</b>	<b>338,445,440</b>	<b>100.00</b>

### 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 99.80% 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 25<sup>th</sup> 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 / updating their PAN, KYC details and Nomination pursuant to the SEBI Circular dated 16<sup>th</sup> March, 2023. 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+ (Stable) for banking facilities and non-convertible debentures.
- [ICRA] A1+ for commercial paper program of the Company.

During the year under review, ICRA has upgraded rating from [ICRA] AA (Positive) to [ICRA] AA+ (Stable) for banking facilities and non-convertible debentures.

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

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

During the year under review, India Ratings has upgraded rating from IND AA (Positive) to IND AA+ (Stable) for Non-Convertible debentures and term loans.

#### 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, 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).

#### n. Discontinued Operations

Torrent Pharma Inc. - 2091 Hartel Street, Pennsylvania 19057, U.S.A

#### o. Project Site

1. Bileshwarpura, Taluka Kalol, District Gandhinagar (Gujarat)
2. DTSP-443A, Khoraj, Virochannagar, Ahmedabad-Viramgam Highway, Sanand, Ahmedabad (Gujarat)

#### p. Research & Development Facility

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

#### q. 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)

#### r. Investor Services

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

#### s. 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: Ganesh Chandra Patro

E-mail ID : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

#### t. Debenture Trustee

IDBI TRUSTEESHIP SERVICES LIMITED

Universal Insurance Building,

Ground Floor, Sir P.M. Road,

Fort, Mumbai – 400 001

Website : <http://www.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

**Samir Mehta**

Executive Chairman

DIN: 00061903

Mumbai  
30<sup>th</sup> May, 2023

## 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 1<sup>st</sup> April, 2022 or the date of their joining the Company, whichever is later, to 31<sup>st</sup> March, 2023 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.

**Samir Mehta**

Executive Chairman

DIN: 00061903

Mumbai  
30<sup>th</sup> May, 2023