

k. Commodity price risk and hedging activities

The Company purchases Active Pharmaceutical Ingredient (API) and other materials that are used in the manufacturing of drugs. The prices of raw material generally fluctuate in line with commodity cycles over short period of time.

Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. The Company also has Risk Management framework to pro-actively mitigate the impact through measures like cost based price increases, cost reduction measures, portfolio rationalisation, renegotiating procurement contracts etc. Additionally, the Company also develops on an ongoing basis alternate supply sources for key products subject to economic justification. Most of these materials are sourced 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.

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

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

In 2023-24 there were no complaints of Sexual Harassment registered in the Company.

m. Details of material subsidiaries of the Company:

The Company has one Material Subsidiary i.e. Torrent Pharma Inc. incorporated on 13th January, 2004 under the laws of State of Delaware at United States. BSR & Co. LLP, Chartered Accountants have been appointed as Statutory Auditors of Torrent Pharma Inc. from the FY 2015-16.

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 2023-24 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. 51st AGM

Date & Time	Tuesday, 23 rd July, 2024 at 09:30 AM
Venue	The Company is going to conduct the meeting through VC / OAVM pursuant to the MCA circular dated 05 th May, 2020 read with MCA circular dated 25 th September, 2023 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 2024-25

Financial year	01 st April to 31 st March
First Quarter results	Fourth week of July 2024
Half Yearly results	Fourth week of October 2024
Third Quarter results	Fourth week of January 2025
Results for year-end	Second week of May 2025

c. Record date

21st June, 2024

d. Dividend payment date

The proposed dividend, if approved at the ensuing AGM will be distributed around 31st July, 2024.

e. Listing on Stock Exchanges and Security Codes

Name of Stock Exchange	Security Code
A. Equity shares	
BSE Limited, (BSE) 01 st 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 th Floor, Plot No. C/1, G. Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051	TORNTPHARM
B. Non-Convertible Debentures	
National Stock Exchange of India Limited, Mumbai (NSE) Exchange Plaza, 5 th 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 2024-25 to both the above stock exchanges.

f. Market Price Data

The closing market price of equity share on 28th March, 2024 (last trading day of the year) was ₹ 2,601.15 on BSE & ₹ 2,600.60 on NSE.

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

Monthly Share Price movement during the financial year ended 31st March, 2024 at BSE & NSE:

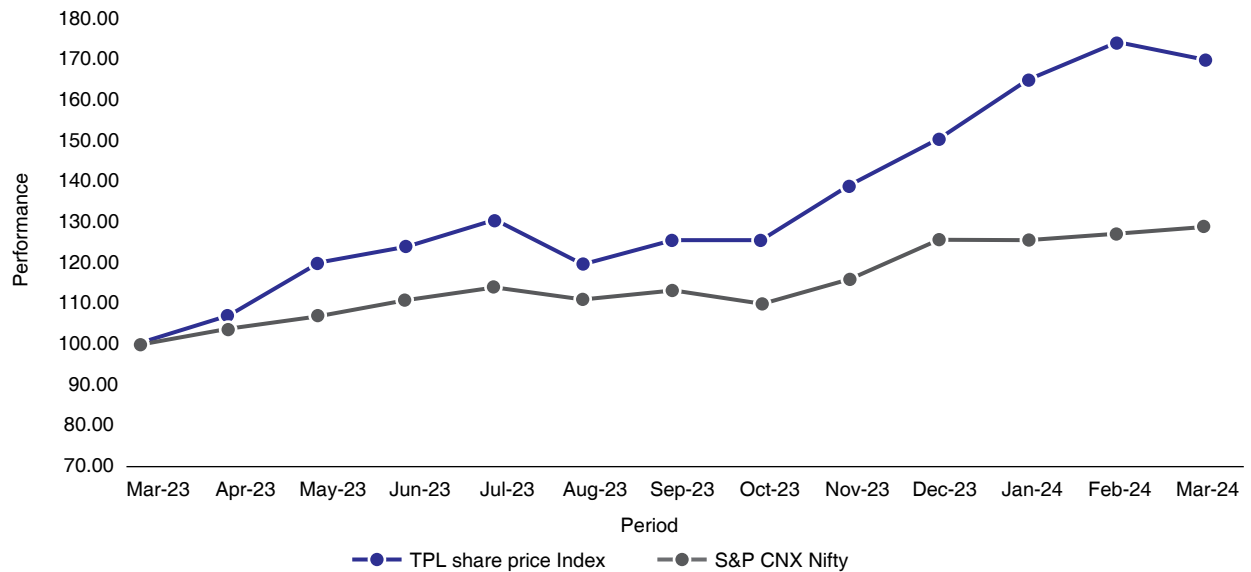
Month	(share price in ₹)					
	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr-23	1,660.00	1,524.05	76,944	1,660.00	1,524.35	57,22,826
May-23	1,886.25	1,599.00	3,11,420	1,884.90	1,598.45	1,07,07,099
Jun-23	1,981.50	1,761.45	1,79,731	1,984.25	1,763.90	81,61,485
Jul-23	2,036.15	1,862.15	72,281	2,036.50	1,862.70	50,64,343
Aug-23	2,099.95	1,837.50	1,97,500	2,094.55	1,837.75	87,24,668
Sep-23	1,936.75	1,771.35	2,51,243	1,945.00	1,772.05	1,27,44,960
Oct-23	1,952.95	1,822.80	1,31,879	1,954.05	1,822.55	76,61,376
Nov-23	2,169.15	1,912.50	88,364	2,145.00	1,913.35	53,81,622
Dec-23	2,309.90	2,025.00	1,59,804	2,310.15	2,025.70	64,33,573
Jan-24	2,553.00	2,270.15	6,40,272	2,551.80	2,288.70	53,70,697
Feb-24	2,699.95	2,481.15	77,618	2,700.00	2,480.65	45,26,656
Mar-24	2,745.55	2,488.00	99,528	2,744.00	2,487.80	60,54,737
Total			22,86,584			8,65,54,042
% of volume traded to outstanding shares			0.68%			25.57%

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-23	1,537.15	17,359.75	100.00	100.00
Apr-23	1,652.30	18,065.00	107.49	104.06
May-23	1,835.80	18,534.40	119.43	106.77
Jun-23	1,904.95	19,189.05	123.93	110.54
Jul-23	2,002.85	19,753.80	130.30	113.79
Aug-23	1,842.50	19,253.80	119.86	110.91
Sep-23	1,929.10	19,638.30	125.50	113.13
Oct-23	1,924.25	19,079.60	125.18	109.91
Nov-23	2,126.55	20,133.15	138.34	115.98
Dec-23	2,305.55	21,731.40	149.99	125.18
Jan-24	2,531.10	21,725.70	164.66	125.15
Feb-24	2,666.10	21,982.80	173.44	126.63
Mar-24	2,600.60	22,326.90	169.18	128.61

** 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, 2024

By size of shareholding:

Category (Shares)	Mode of Holding	No. of Shares	% To Equity	No. of Holders	% To Holders
1 - 1,000	Electronic	6,185,734	1.83	69,658	94.10
	Physical	111,244	0.04	349	0.47
1,001 - 2,000	Electronic	3,293,807	0.97	2,177	2.94
	Physical	381,120	0.11	240	0.32
2,001 - 10,000	Electronic	4,079,094	1.21	959	1.30
	Physical	62,400	0.02	19	0.03
10,001 - 20,000	Electronic	2,558,839	0.76	178	0.24
	Physical	43,200	0.01	3	0.01
Above 20,000	Electronic	321,730,002	95.05	440	0.59
	Physical	--	--	--	--
Total	Electronic	337,847,476	99.82	73,412	99.17
	Physical	597,964	0.18	611	0.83
	Total	338,445,440	100.00	74,023	100.00

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	15,108,582	--	15,108,582	4.46
Bank, FIs, AIFs & Insurance Companies	6,841,775	--	6,841,775	2.02
Foreign Institutional Investors / NRIs	48,433,382	--	48,433,382	14.31
Bodies Corporate	1,287,120	4,800	1,291,920	0.38
Indian Public	17,977,185	593,164	18,570,349	5.49
Others	6,702,964	--	6,702,964	1.98
IEPF	367,028	--	367,028	0.11
Total	337,847,476	597,964	338,445,440	100.00

h. 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 99.82% 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 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/index.php/investors/shareHolder>. 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 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.

j. 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, Bank details or Nomination / Opt-out of Nomination, shall be eligible for dividend in respect of such folios, only through electronic mode with effect from 01st April, 2024. Members may refer to the FAQs provided by SEBI in this regard, for investor awareness, on its website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

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 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 circular dated 16th March, 2023, the Company will be sending out 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/index.php/investors/shareHolder>.

k. 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.

l. Outstanding GDRs / ADRs / Warrants / any other convertible instruments

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

m. Registered Office

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

Phone: + 91 79 26599000

Fax: + 91 79 26582100

n. 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).

o. Project Site

1. DTPS-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

r. Investor Services

E-mail ID: investorservices@torrentpharma.com

s. 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

Tel No: +91 40 67162222

Contact person: Ganesh Chandra Patro

E-mail ID: einward.ris@kfintech.com

t. Debenture Trustee

IDBI TRUSTEESHIP SERVICES LIMITED

Universal Insurance Building,

Ground Floor, Sir P.M. Road,

Fort, Mumbai – 400001

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

Mumbai
24th May, 2024