TORRENT PHARMA

22nd May, 2026

The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Scrip Code: TORNTPHARM)

Dear Sir,

Sub.: Security Cover Certificate as on 31-Mar-26 pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), security cover certificate as on 31-Mar-26 certified by B S R & Co. LLP, statutory auditors of the Company is enclosed herewith.

Kindly take note of the above.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M TRIVEDI
Digitally signed by CHINTAN M TRIVEDI
Date: 2026.05.22 17:19:51 +05'30'

CHINTAN M TRIVEDI
COMPANY SECRETARY

Encl: As above

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Private and confidential

The Board of Directors
Torrent Pharmaceuticals Limited
Avirat,
Thaltej Shilaj Road,
Ahmedabad - 380059

22 May 2026

Independent Auditor's report on Statement of Security Cover Certificate of Torrent Pharmaceuticals Limited pursuant to Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. SEBI/HO/DDHS-PoD-l/P/CIR/2025/117, dated 13 August 2025 for listed non-Convertible debt securities as at 31 March 2026.

1. This report is being issued with the terms of original engagement letter to the Board of Directors dated 21 September 2022 and addendum to the original agreement dated 22 July 2024.

2. The Management of Torrent Pharmaceuticals Limited (herein after referred as "the Company") has prepared and compiled the accompanying Statement on calculation of Security Coverage Ratio as at 31 March 2026 (hereinafter referred as the "Annexure"). We have been requested by the management of the Company to examine the book value of the assets in Column C to J of the Annexure as at 31 March 2026 as required as per the Debenture Trust Deed between the Company and IDBI Trusteeship Services Limited ("Debenture Trustee"), dated 12 January 2026 (including any amendments thereto) (herein after referred as "the Debenture Trust Deed"), audited books of accounts and other relevant records and documents maintained by the Company as at and for the year ended 31 March 2026 in compliance with the Regulation 54(3) of the Security and Exchange Board of India (SEBI) Listing Obligations And Disclosure Requirements (LODR) Regulations, 2015 (as amended) read with SEBI Circular No. SEBI/HO/DDHS-PoD-l/P/CIR/2025/117, dated 13 August 2025 (herein after cumulatively referred as "the Regulations"). We have signed the accompanying Annexure for identification purposes only.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Management's Responsibility

3. The preparation of the Annexure is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation.

4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and for providing all relevant information for maintaining Security Coverage Ratio.

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on whether the book value mentioned in Column C to J of the Annexure that forms part of calculation of Security Coverage Ratio have been accurately extracted from the audited books of account, other relevant records and documents maintained by the Company as at and for the year ended 31 March 2026.

6. The Market Value mentioned in the Annexure has been incorporated by the management of the Company based on valuation carried out by independent valuer vide report dated 23 December 2025. We have not performed any independent procedure in this regard. Our procedures are restricted to the details mentioned in Para 5 above.

7. We conducted our examination of the Annexure in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (referred as 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination of the audited books of account and according to the information and explanations provided to us by the management of the Company, we are of the opinion that the book value of assets mentioned in Column C to J of the Annexure that forms part of calculation of security coverage ratio have been accurately extracted from the audited books of account, other relevant records and documents maintained by the Company as at and for the year ended 31 March 2026.

B S R & Co. LLP

Restriction on use

10. This report has been issued at the request of the Company, solely for the purpose of onward submission to National Stock Exchange of India Limited (NSE). It should not be used by any other person or for any other purpose. This report relates only to the Annexure specified above and does not extend to any financial information of the Company or other information. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sadashiv Shetty
Partner
Membership No: 048648
UDIN: 26048648WDJOJT4407

Mumbai
22 May 2026

Statement on calculation of Security Cover Ratio ("the Annexure")
(To be read with Independent Auditor's Certificate dated 22 May 2026)
ISIN : (1) INE685A07132, (2) INE685A07157, (3) INE685A07165, (4) INE685A07173

Amount Rs in Cr

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column H 1	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	**Description of asset for which this certificate relate**	**Exclusive Charge**	**Exclusive Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Assets not offered as Security**	**Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
		Debt for which this certificate being issued	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)**	**Other assets on which there is pari- Passu charge (excluding items covered in column F)**			**debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets viii**	**Carrying value/book value for pari passu charge assets where market value is not ascertainaleor applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value(=K+L +M+ N)**
													Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**									
ASSETS															
Property, Plant and Equipment	A first ranking exclusive charge by way of hypothecation over the Designated Account Assets and the Specified Trademarks, with a security cover of 110%	-	-	No	-	181.31	2,975.17	-	-	3,156.48	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	38.65	345.67	-	-	384.32	-	-	-	-	-
Right of Use Assets		-	-	No	-	15.44	164.39	-	-	179.83	-	-	-	-	-
Goodwill		-	-	No	-	-	323.56	-	-	323.56	-	-	-	-	-
Intangible Assets		-	-	No	-	-	3,697.19	-	-	3,697.19	16,374.09	-	-	-	16,374.09
Intangible Assets under Development		-	-	No	-	-	35.57	-	-	35.57	-	-	-	-	-
Investments		-	-	No	-	126.84	13,045.50	-	-	13,172.34	-	-	-	-	-
Loans		-	-	No	-	4.76	3.19	-	-	7.95	-	-	-	-	-
Inventories		-	-	No	-	1,526.23	-	-	-	1,526.23	-	-	-	-	-
Trade Receivables		-	-	No	-	2,641.05	-	-	-	2,641.05	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	70.67	-	-	-	70.67	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	12.31	-	-	-	12.31	-	-	-	-	-
Others		-	-	No	-	509.18	96.85	-	-	606.03	-	-	-	-	-
Total		-	-		-	**5,126.44**	**20,687.09**	-	-	**25,813.53**	**16,374.09**	-	-	-	**16,374.09**
LIABILITIES															
Debt securities to which this certificate pertains		**11,156.14**													
Other debt sharing pari-passu charge with above debt		-													
Other debt															
Subordinated debt		Not to be filled													
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total															
Cover on Book Value															
Cover on Market Value											147%				
	Exclusive Security Cover Ratio	NA (refer 1 below)		**Pari-Passu Security Cover Ratio**											

B S R & Co. LLP

TORRENT PHARMACEUTICALS LTD. AHMEDABAD
TORRENT PHARMA

Notes:

1) The security cover on identified trademarks Chymoral, Nexpro, Rozucor, Veloz is calculated based on its market value in line with the agreed terms of the debentures.

2) The Statutory Auditors are only responsible to certify the book value of the assets mentioned in Column C to J above is in agreement with the audited books of accounts and other relevant records and documents maintained by the Company as and for the quarter ended March 31, 2026.

3) Debt securities to which this certificate pertains includes interest accrued but not due amounting to Rs. 166.14 Crores as at and for the quarter ended March 31, 2026.

4) The Listed NCD INE685A07132, INE685A07157, INE685A07165 and INE685A07173 are secured against certain identified trademarks / brands of the company and the book value of assets created as a charge against the respective NCD's to which this certificate pertains is Nil. The cover on market value is calculated based on market value of identified trademarks / brand. For calculation of such ratios as mentioned above, the Company has considered market value of identified trademarks / brand against total debts having exclusive charge over such assets and ratios calculated have been aggregated to arrive at total cover on market value of identified trademarks / brand. There is no other debt other than as considered in above calculation that shares Exclusive charge with listed Debt securities to which this certificate pertains to.

5) The market value of such brand mentioned in the table above is based on valuation carried out by independent valuer vide certificate dated December 23, 2025. The Statutory auditor have not performed any independent procedure in this regards."

6) ISIN wise details for Listed Non Convertible Debentures as on March 31, 2026:

Sr#	ISIN	Outstanding Principal Amount	Interest accrued but not due	Total outstanding including Interest
1	INE685A07132	2,000.00	29.39	2,029.39
2	INE685A07157	2,490.00	37.33	2,527.33
3	INE685A07165	3,000.00	45.57	3,045.57
4	INE685A07173	3,500.00	53.85	3,553.85
	Total	**10,990.00**	**166.14**	**11,156.14**

For Torrent Pharmaceuticals Limited

Mr. Sudhir Menon
Executive Director (Finance) & CFO

TORRENT PHARMACEUTICALS LTD. AHMEDABAD
TORRENT PHARMA

Signed for identification purpose only

BSR & Co. LLP