NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF TORRENT PHARMACEUTICALS LIMITED will be held on Wednesday, 27th July, 2016 at 09:30 AM at J. B. Auditorium, Torrent AMA Centre, Ground Floor, Ahmedabad Management Association, Vastrapur, Ahmedabad – 380 015, Gujarat, India, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements as at 31st March, 2016 including the Audited Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors' and Auditors' thereon.

2. To confirm the normal annual dividend of ₹ 20/- as an interim dividend and a special dividend of ₹ 15/- as second interim dividend per fully paid up equity share of face value of ₹ 5.00, declared and distributed by the Board of Directors for the Financial year ended on 31st March, 2016.

3. To appoint a Director in place of Shri Samir Mehta (holding DIN 00061903), Director, who retires by rotation, and being eligible, offers himself for re-appointment.

4. To appoint Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Firm Registration No. 117365W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY FOR THE YEAR 2016-17

   "RESOLVED THAT pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) ("the Act") and on the recommendation of the Audit and Risk Management Committee and approval by the Board of Directors at their meeting dated 23rd May, 2016, the consent of the Company be and is hereby accorded for ratification of the below remuneration to M/s. Kirit Mehta & Co., Cost Accountants as the Cost Auditors of the Company for the financial year 2016-17:

   ₹ 6,00,000/- plus out of pocket expenses & service tax as applicable to conduct the audit of the cost accounting records for all the manufacturing facilities of the Company."

Registered Office:
Torrent House,
Off Ashram Road,
Ahmedabad – 380 009, Gujarat, India
(CIN: L24230GJ1972PLC002126)
Phone: + 91 79 26585090 / 26583060
Fax: + 91 79 26582100
Website: www.torrentpharma.com
Email Id: investorservices@torrentpharma.com

By Order of the Board of Directors
For Torrent Pharmaceuticals Limited

Mahesh Agrawal
VP (Legal) & Company Secretary

Ahmedabad
23rd May, 2016

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) and (2) of the Companies Act, 2013 in respect of Item No. 3 and Special Business i.e. Item No. 5 is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

3. A member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his / her proxy unless such other person is also a member of the Company.

4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Provided that member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

5. Proxies, in order to be effective should be duly stamped, completed, signed and must be sent to the Company so as to receive at its Registered Office not later than 48 hours before the commencement of the Annual General Meeting (AGM).

6. Corporate members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM.

7. The members are requested to bring duly filled attendance slip along with their copy of Annual Report at the AGM.

8. Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

9. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

10. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 43rd AGM by electronic means and all the items of the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 20th July, 2016, may cast their vote by electronic means or in the AGM.

    The information with respect to Voting process and other instructions regarding e-voting are detailed in Note no. 26

    The voting rights of the members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on the cut off date i.e. 20th July, 2016.

11. The Company shall also arrange for the physical voting by use of ballot or polling paper at the AGM for the members who have not cast their vote through remote e voting.

12. The members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.

13. The Notice of 43rd AGM along with the route map (given on backside of attendance slip) and the Annual Report of the Company for the year ended 31st March, 2016 is uploaded on the Company's website www.torrentpharma.com and may be accessed by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

    Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 20th July, 2016 only shall be entitled to avail the remote e-voting facility as well as voting in the AGM.

15. Mr. Rajesh Parekh, Practicing Company Secretary (Membership No. A8073) and failing him Mr. Kamlesh Patel, Practicing Company Secretary (Membership No. A10772) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www. torrentpharma.com and on the website of CDSL immediately after the result is declared by the Chairman and the same shall be simultaneously communicated to the BSE Limited and National Stock Exchange of India Limited.

17. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.

18. The members are requested to intimate to the Company, queries, if any, at least 10 days before the AGM to enable the Management to keep the required information available at the meeting.

19. Trading in the shares of the Company can be done in dematerialized form only. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

20. The members who have not encashed their Dividend Warrants for any previous period are requested to send the same for revalidation to the Company's Registrars and Transfer Agent (RTA).

    Members wishing to claim dividends for previous financial years, which remain unclaimed, are requested to correspond with the RTA.

    During the year, the Company has requested those members, whose dividends for previous financial years remaining unclaimed / unpaid, for claiming said dividend amount before transfer thereof to Investor Education and Protection Fund (IEPF).

    Members are requested to note that dividends not encashed or claimed within seven years from the thirty days of declaration of dividend, will, as per Section 205A of the Companies Act, 1956, be transferred to the IEPF.

    Pursuant to the IEPF (Uploading of Information regarding unpaid and unclaimed amount lying with the Companies) Rules, 2012 (IEPF Rules), the Company has uploaded the information in respect of the unclaimed dividends as on the date of the 42nd AGM held on 27th July, 2015 on its website www.torrentpharma.com and also on the website of the Ministry of Corporate Affairs www.mca.gov.in.

21. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

22. As required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information (including profile and expertise in specific functional areas) pertaining to Director recommended for re-appointment in the AGM is forming part of the Explanatory Statement given below. The Director has furnished the requisite consent / declarations for his re-appointment as required under the Companies Act, 2013 and the Rules thereunder.

23. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

24. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 a.m. to 06:00 p.m.) on all working days except second and fourth Saturdays, Sundays and public holidays up to the date of the AGM of the Company.

25. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

26. Voting process and instruction regarding e-voting:

Section A: Voting Process:

Members should follow the following steps to cast their votes electronically:

Step 1: Open the web browser during the voting period and log on to the e-voting website www.evotingindia.com.

Step 2: Click on "Shareholders" to cast your vote(s).

Step 3: Please enter User ID

a. For account holders in CDSL: Your 16 digits beneficiary ID,

b. For account holders in NSDL: Your 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4: Enter the Image Verification as displayed and Click on "Login".

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.

Step 6: Follow the steps given below if you are first time user:

a. holding shares in physical form

b. holding shares in demat form

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on the Address sticker in case of the dispatch of the Annual Report through physical mode and mentioned in the covering e-mail in case of dispatch of soft copy. • In case the sequence number is less than 8 digits enter the applicable number of 0 before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio no. in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio no. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the DP ID and Client ID / folio number in the Dividend Bank details field as mentioned in Step 3.

Step 7: After entering these details appropriately, click on "SUBMIT" tab.

Step 8: Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Step 9: For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 10: Click on the EVSN for the TORRENT PHARMACEUTICALS LIMITED on which you choose to vote.

Step 11: On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Step 12: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step 13: After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step 14: Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Section B: Other instruction regarding e-voting:

i. The voting period begins on 24th July, 2016 from 09:00 A.M. and ends on 26th July, 2016 upto 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 20th July, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Non – Individual shareholders and Custodians (i.e. other than Individuals, HUF, NRI etc.) are additionally required to note and follow the instructions mentioned below:

- They are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

iii. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to upload the following in PDF format in the system for the scrutinizer to verify the same:

a. Copy of Board resolution (where institution itself is voting).

b. Power of Attorney issued in favour of the Custodian as well as the Board resolution of the Custodian.

iv. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.

v. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or calling on Tollfree No. 1800-200-5533.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND (2) OF THE COMPANIES ACT, 2013

Item No. 3

Pursuant to Section 152 (6) of the Companies Act, 2013, Shri Samir Mehta retires by rotation at this AGM and being eligible, is proposed for re-appointment. He was last re-appointed as Director on 30th July, 2014. Shri Mehta has expressed his intention to act as a Director, if reappointed.

Shri Samir Mehta, 52, is the Vice Chairman of the USD 2.75 billion Torrent Group and Chairman of Torrent Pharma. A B-School graduate, Shri Mehta has hands-on exposure and experience in the nuances of Business and Management. Torrent Group is

being ably guided by Shri Mehta through his analytical and professional approach. He has been providing strong strategic direction to all the business units of the Group.

Under his leadership, Torrent Pharma took various strategic initiatives including forays into new therapies and geographies, creating resources to match the exacting demands of markets, making Torrent Pharma one of India's fastest growing pharma majors. It has established a strong presence in the cardio vascular, neuropsychiatry, diabetology, gastroenterology segments and has also ventured into new segments like pain management, dermatology, gynecology, oncology and nephrology. Through acquisitions, Torrent Pharma has strengthened its position in the nutraceuticals, women healthcare and dermatology segments.

Shri Mehta can be rightfully credited for establishing Torrent Pharma's strong pan-global presence, especially through its subsidiaries in the US, Germany and Brazil. It is his strong belief, that the future of Indian pharma lies in its research capabilities, and this led Torrent Pharma to invest in bolstering its R&D infrastructure. Today, Torrent Pharma has state-of-the-art research and manufacturing facilities which are certified by the regulatory bodies of various international regulated and semi-regulated markets.

Under his guidance, Torrent Power has systematically improved its performance on all efficiency parameters. With an installed generation capacity of 3334 MW, Torrent Power is fully integrated across the power sector value chain. Its Transmission & Distribution (T&D) loss in its license areas is amongst the lowest in the Country. Shri Mehta's ability to take calculated risks enabled Torrent Power to expand its distribution operations in Maharashtra and Uttar Pradesh, and as a result, Torrent Power distributes power to over 3 million customers in the cities of Ahmedabad, Gandhinagar, Surat, Bhiwandi and Agra. The Company has won many accolades for being amongst the best run utilities in the Country. The Company's success in Bhiwandi has become a case study in the annals of the Indian power sector - a model discussed in various forums.

Equally conscious of his responsibilities towards society, Shri Mehta has always been the guiding force behind the Group's various environmental and CSR initiatives. The CSR activities of the Group primarily focus on education and healthcare. Educational initiatives include setting up schools, providing merit scholarships, and improving quality of education and infrastructure. On healthcare side, the Group has set up the U N Mehta Institute of Cardiology in Ahmedabad, a 450-bed hospital with state-of-the-art facilities, to provide quality treatment especially to the economically weaker strata of the society. A recently launched ambitious child healthcare program - REACH (Reach EAch CHild), aims to positively impact lives of 25,000+ children across India's rural belts over the next few years through concerted efforts of each member of the Torrent Group.

A fine blend of trained business acumen, managerial genius and rational exuberance, Shri Mehta has helped to shape various spheres of the Group through his contemporary outlook and innovative but realistic ideas. The Torrent Group, having a diverse workforce of nearly 20,000 employees with 900 internationally based, has earned a reputation for being employee-centric due to Shri Mehta's practice of fairness and humaneness.

Shri Mehta holds 8,363,960 Equity Shares (including 2,080,000 shares held in the name of Samir Mehta HUF) of your Company. He is on the Board of your Company from 20th August, 1986.

Companies (other than Torrent Pharmaceuticals Limited) in which Shri Mehta holds directorship and committee membership:

Sr. No.	Directorship in Companies	Name of Committees
1.	Torrent Power Limited	Committee of Directors - Chairman Stakeholder's Relationship Committee - Member
2.	Arvind Limited	-
3.	Tornascent Care Institute	-
4.	UNM Foundation	-
5.	Torrent Private Limited	CSR Committee – Chairman

During the year Shri Mehta has attended seven (7) meetings of the Board of Directors out of eight (8) meetings held of the Company.

Shri Samir Mehta is the brother of Shri Sudhir Mehta, Chairman Emeritus.

Except Shri Samir Mehta himself, Shri Sudhir Mehta, relative of Shri Samir Mehta, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice.

The Board commends this resolution for your approval.

Item No. 5

Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) ("the Act"), requires the Board to appoint an individual, who is a Cost Accountant in practice or a firm of Cost Accountants in practice, as Cost Auditor on the recommendations of the Audit committee, which shall also recommend remuneration for such Cost Auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the members.

The Board of Directors at their meeting held on 23rd May, 2016, on recommendation of the Audit and Risk Management Committee, approved the appointment of M/s. Kirit Mehta & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2016-17 at fees of ₹ 6,00,000/- plus out of pocket expenses and service tax as applicable for conducting the audit of the cost accounting records of all the manufacturing facilities of the Company.

The resolution contained in Item No. 5 of the accompanying Notice, accordingly, seek members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2016-17.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 5 of the Notice.

The Board commends this resolution for your approval.

By Order of the Board of Directors
For Torrent Pharmaceuticals Limited

Mahesh Agrawal
VP (Legal) & Company Secretary

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Off Ashram Road,
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