03rd February, 2015

The Dy. General Manager (Listing Dept.)
Bombay Stock Exchange Limited
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001
(BSE Scrip Code. 500420)

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: Notice of Postal Ballot pursuant to clause 31 of the Listing Agreement

With reference to above subject, please find enclosed herewith six copies of Notice of Postal Ballot along with Postal Ballot Form and a self-addressed postage prepaid business reply envelope pursuant to Section 110 of the Companies Act, 2013 read with the Rule 22 of Companies (Management and Administration) Rules, 2014.

The above is for your information and record.

Thanks & Regards

For TORRENT PHARMACEUTICALS LIMITED

MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl.: A/a

TORRENT PHARMACEUTICALS LIMITED

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

Postal Ballot Notice pursuant to Section 110 of the Companies Act, 2013

Dear Shareholder(s),

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014 (including any statutory modifications or re-enactments thereof ("the Act") and other applicable provisions, if any, that the resolutions given below are proposed to be passed by Postal Ballot:

1. Issuance of Equity Shares including Convertible Bonds / Debentures through Qualified Institutional Placement (QIP) and / or Depository Receipts or any other modes for an amount not exceeding ₹ 3,000 crores;

2. Enhancement in borrowing limits from ₹ 5,000 crores to ₹ 10,000 crores;

3. Creation of charge on Company's properties / assets;

4. Issuance of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds by way of Private Placement for an amount not exceeding ₹ 7,500 crores, subject to the aforesaid overall borrowing limits of ₹ 10,000 crores; and

5. Increase in the foreign institutional investors ("FII") / foreign portfolio investors ("FPI") / non-resident indians ("NRI") shareholding limits in the paid up share capital of the Company.

The Company is, therefore, seeking your consent for the said proposals by Special Resolutions in compliance with the provisions of the Companies Act, 2013 read with rules made thereunder and other applicable provisions, if any, of the Act or any other statutory enactments. Explanatory Statement pursuant to applicable provisions of the Act pertaining to the said resolutions setting out the material facts and reasons thereof is annexed to the Notice. Said Resolutions and Explanatory Statement thereto alongwith the Postal Ballot Form is being sent herewith for your consideration.

Electronic Voting (e-voting) : In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management & Administration) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) as amended from time to time ("the Act") and Clause 35B of the Listing Agreement, the Company is pleased to offer the option of e-voting facility to all the shareholders of the Company to enable them to cast their votes electronically. For this purpose, the Company has obtained the services of Karvy Computershare Private Limited (Karvy). E-voting is optional for shareholders. The detailed procedure for e-voting is enumerated in the Instructions to the Postal Ballot Form. The shareholders who wish to vote by Postal Ballot Form (instead of e-voting), can download Postal Ballot Form from https://www.evoting.karvy.com or http://www.torrentpharma.com/Postal_Ballot_Notice_&_Form.php.

The Company has appointed Shri Rajesh Parekh, Practising Company Secretary as a Scrutinizer and Shri Kamlesh Patel, Practising Company Secretary, as an Alternate Scrutinizer to Shri Rajesh Parekh for conducting the Postal Ballot in a fair and transparent manner.

You are requested to peruse the proposed Resolutions along with their Explanatory Statements and thereafter mark your assent or dissent by filling the necessary details and putting your signature at the marked place in the Postal Ballot Form and return the same **in the enclosed postage pre-paid business reply envelope, so as to reach the Scrutinizer on or before 5.00 p.m. on Friday, 6th March, 2015**. In respect of shareholders opting for e-voting mode as above, they should cast their vote online from 9.00 a.m. on 4th February, 2015 till 5.00 p.m. on 6th March, 2015 as per instructions provided in Postal Ballot Form. Your assent / dissent received after 6th March, 2015 would be strictly treated as if a reply from you has not been received. Upon completion of scrutiny of the Postal Ballots, the Scrutinizer shall submit his report to the Chairman of the Company. **The result of the Postal Ballot shall be announced on Monday, 9th March, 2015 at 5.00 p.m. at the registered office of the Company and shall also be displayed on the Company's website www.torrentpharma.com** besides communicating to the stock exchanges on which the shares of the Company are listed.

PROPOSED RESOLUTIONS:

Item No. 1

To consider and give assent / dissent to following resolutions as Special Resolutions:

ISSUANCE OF EQUITY SHARES INCLUDING CONVERTIBLE BONDS / DEBENTURES

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 62 and 71 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), as amended from time to time, Foreign Exchange Management Act, 1999, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time ("SEBI Regulations"), Listing Agreements entered into by the Company with the stock exchanges where equity shares of the Company of face value ₹ 5 each are listed, enabling provisions of the Memorandum and Articles of Association of the Company, the Issue of Foreign Convertible (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and clarifications issued thereon from time to time and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by various competent authorities / bodies, whether in India or abroad and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India ("SEBI"), Government of India ("GOI"), Reserve Bank of India ("RBI"), Foreign Investment Promotion Board ("FIPB"), Department of Industrial Policy & Promotion ("DIPP") and all other appropriate and / or competent authorities or bodies and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred as "Board" which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to offer, create, issue and allot in one or more tranches, to investors whether Indian or Foreign, including Foreign Institutions, Qualified Institutional Buyers ("QIB"), Non-Resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pensions Funds, trusts, stabilizing agents or otherwise or any combination thereof, whether or not such investors are shareholders, promoters, directors or associates of the Company, through issue of Equity Shares and / or Global Depository Receipts ("GDRs") and / or American Depository Receipts ("ADRs") and / or Convertible Bonds / Debentures or any equity linked instruments ("Securities") representing either Equity Shares or a combination of any other Securities through private placement issue and / or qualified institutional placement ("QIP") and / or any other permitted modes, as the Board may deem appropriate, in terms of the SEBI Regulations or as per other applicable rules and regulations, through one or more placement(s) of Securities for an amount not exceeding ₹ 3,000 crores (Rupees Three Thousand Crores) in Indian Rupees or an equivalent amount in any foreign currency, as the Board may determine, where necessary in consultation with the Lead Managers, Merchant Bankers, Underwriters, Guarantors, Financial and / or Legal Advisors, Depositories, Registrars and other agencies and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) to be appointed, so as to enable to list on any stock exchanges in India and / or on any of the overseas stock exchanges, wherever required and as may be permissible."

"**RESOLVED FURTHER THAT** the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by the applicable laws."

"**RESOLVED FURTHER THAT** in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time and other applicable provisions, as amended from time to time."

"**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI Regulations, the pricing shall be determined in compliance with principles and provisions set out in the regulation 85 of Chapter VIII of the SEBI Regulations and the Board may offer a discount of not more than 5% (five per cent) on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations."

"**RESOLVED FURTHER THAT** in the event the Equity Shares are issued in the course of QIP under Chapter VIII of SEBI Regulations, the relevant date for the purpose of the pricing of the Equity Shares shall be the meeting in which the Board decides to open the issue."

"**RESOLVED FURTHER THAT** the Board be and hereby authorised to enter into any arrangement with any agencies or bodies for the issue of GDRs and / or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international / domestic capital markets for instruments of this nature and to provide for the tradability and free transferability thereof in accordance with market practices as per the domestic and / or international practice and regulations and under the norms and practices prevalent in the domestic / international capital markets and subject to applicable laws and regulations and the Articles of Association of the Company."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalization and approval of the offer documents(s), private placement offer letter, determining the form, proportion and manner of the issue,

including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted, issue price, premium amount on issue / conversion / exercise / redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit."

"**RESOLVED FURTHER THAT** the Securities to be created, issued allotted and offered in terms of this Resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company."

"**RESOLVED FURTHER THAT** the Equity Shares so issued shall in all respects rank pari passu with the existing Equity Shares of the Company and shall be listed with the stock exchanges where the Company's existing equity shares are listed."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like (including reimbursement of their actual expenses) and also to enter into and execute all such arrangements, contracts / agreements, memorandum, documents, etc., with such agencies, to seek the listing of Securities on one or more recognized stock exchange(s), to affix common seal of the Company on any arrangements, contracts / agreements, memorandum, documents, etc. as may be required."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorised in consultation with the merchant banker(s), advisors and / or other intermediaries as may be appointed in relation to the issue of Securities, is authorised to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any officer of the Company."

Item No. 2

To consider and give assent / dissent to following resolution as a Special Resolution:

ENHANCEMENT OF BORROWING LIMITS FROM ₹ 5,000 CRORES TO ₹ 10,000 CRORES

"**RESOLVED THAT** in supersession of resolution passed by the shareholders through postal ballot on 21st January, 2014 on the matter and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act") and other applicable provisions of the Act and rules made thereunder (including any statutory modification or re-enactment thereof), all other applicable provisions, if any, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as "Board" which term shall include a Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution) of the Company, to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities), in any currency whether Indian or foreign, as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, whether in India or abroad, with or without security, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of ₹ 10,000 Crores (Rupees Ten Thousand Crores) and the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required."

Item No. 3

To consider and give assent / dissent to following resolution as a Special Resolution:

CREATION OF CHARGE ON COMPANY'S PROPERTIES / ASSETS

"**RESOLVED THAT** in supersession of resolution passed by the shareholders through postal ballot on 21st January, 2014 on the matter and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions of the

Act and any rules made thereunder (including any statutory modification or re-enactment thereof) ("Act"), all other applicable provisions, if any, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as "Board" which term shall include a Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution) of the Company, to mortgage, hypothecate, pledge and / or charge, in addition to the mortgage, hypothecate, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company (both present and future) and / or any other assets or properties, either tangible or intangible, of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company, by way of loans, debentures (comprising fully / partly Convertible Debentures and / or Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to the limits approved or as may be approved by the shareholders under Section 180(1)(c) of the Act (including any statutory modification or re-enactment thereof) and other applicable provisions, along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange and the Board be and is hereby authorized to decide all terms and conditions in relation to such creation of charge, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required."

Item No. 4

To consider and give assent / dissent to following resolutions as Special Resolutions:

ISSUANCE OF REDEEMABLE NON-CONVERTIBLE DEBENTURES / BONDS BY WAY OF PRIVATE PLACEMENT

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactment thereof) ("Act"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and other applicable SEBI regulations and guidelines, Foreign Exchange Management Act & RBI Guidelines, the Memorandum of Association and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "Board", which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution) of the Company, to raise funds through Private Placement of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds ("NCDs") for an amount not exceeding ₹ 7,500 crores (Rupees Seven Thousand Five Hundred Crores) to eligible investors (whether residents, non-residents, institutions, banks, incorporated bodies, mutual funds, venture capital funds, financial institutions, individuals, trustees, stabilizing agents or otherwise and whether or not such investors are members of the Company), either in Indian Rupees or an equivalent amount in any foreign currency, in one or more tranches during the period of one year from the date of passing of special resolution by the shareholders on such terms and conditions as the Board may from time to time determine proper and beneficial."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, invitation, issue or allotment through private placement of NCDs, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalizing the form / placement documents / offer letter, timing of the issue(s), including the class of investors to whom the NCDs are to be allotted, number of NCDs to be allotted in each tranche, issue price, redemption, rate of interest, redemption period, allotment of NCDs, appointment of lead managers, arrangers, debenture trustees and other agencies, entering into arrangements for managing the issue, issue placement documents and to sign all deeds, documents and writings and to pay any fees, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to further delegate all or any of the powers in aforesaid matters to the officials of the Company, in such manners as the Board may in its absolute discretion deem fit."

Item No. 5

To consider and give assent / dissent to following resolutions as Special Resolutions:

INCREASE THE FOREIGN INSTITUTIONAL INVESTORS ("FII") / FOREIGN PORTFOLIO INVESTOR ("FPI") / NON-RESIDENT INDIAN ("NRI") SHAREHOLDING LIMIT IN THE PAID UP SHARE CAPITAL OF THE COMPANY

"**RESOLVED THAT** pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, the Companies Act, 2013, to the extent applicable, the Consolidated Foreign Direct Investment Policy Circular of 2014 ("Consolidated FDI Policy"), as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and subject to the approval of the members of the Company and all other applicable laws, rules, regulations,

guidelines and subject to the approvals, consents and permissions of the Government of India, the Foreign Investment Promotion Board, the Reserve Bank of India ("RBI") and any other appropriate authorities, institutions or bodies as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the concerned authorities while granting such approvals, permissions and sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter referred as "Board" which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution), approval of the Company be and is hereby accorded to permit the eligible foreign investors including Foreign Institutional Investors ("FIIs") registered with the Securities and Exchange Board of India ("SEBI") to purchase or acquire, on their own account and / or on behalf of their SEBI approved sub-accounts or Foreign Portfolio Investors (FPIs), Equity Shares, whether existing or proposed, of the Company, on the recognized stock exchange or in any other manner, subject to the condition that the aggregate holding of the FIIs / FPIs shall not exceed 35% (thirty five per cent) of the paid up equity share capital of the Company, provided however that the shareholding of each FII, on its own account and on behalf of each of the SEBI approved sub-accounts in the Company of FPI shall not exceed 10% (ten per cent) or such other limit as may be stipulated by Reserve Bank of India in each case, from time to time."

"**RESOLVED FURTHER THAT** pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, the Companies Act, 2013, to the extent applicable, the Consolidated Foreign Direct Investment Policy Circular of 2014 ("Consolidated FDI Policy"), as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and subject to approval of the members of the Company all other applicable laws, rules, regulations, guidelines and subject to the approvals, consents and permissions of the Government of India, the Foreign Investment Promotion Board, the Reserve Bank of India ("RBI") and any other appropriate authorities, institutions or bodies as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the concerned authorities while granting such approvals, permissions and sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution), approval of the Company be and is hereby accorded for acquiring the Equity Shares, whether existing or proposed, of the Company by eligible foreign investors including Non Resident Indians ("NRIs") by purchase or acquisition on the recognized stock exchange or in any other manner including investment under the Portfolio Investment Scheme ("PIS"), subject to the conditions that the aggregate holding of the NRIs shall not exceed 24% (twenty four per cent) of the paid up equity share capital of the Company or such other limit as may be stipulated by Reserve Bank of India in each case, from time to time."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to further delegate all or any of the powers in aforesaid matters to the officials of the Company, in such manners as the Board may in its absolute discretion deem fit."

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

By Order of the Board of Directors
For TORRENT PHARMACEUTICALS LIMITED

Ahmedabad
28th January, 2015

MAHESH AGRAWAL
VP (Legal) & Company Secretary

Notes :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed hereto.

2. The Notice is being sent to all the Shareholders, whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on 23rd January, 2015.

EXPLANATORY STATEMENT

{Pursuant to Section 102 of Companies Act, 2013}

Item No. 1

The Company has been pursuing, both organic process and inorganic opportunities, for its growth. This would require sufficient resources including funds to be available and to be allocated, from time to time. The generation of internal funds may not always be adequate to meet all the requirements of the Company's growth plans. It would be therefore, prudent for the Company to have the requisite enabling approvals in place for meeting the fund requirements of its organic and inorganic growth, capital expenditure, long term working capital, refinancing the existing borrowings and also such other corporate purposes as may be permitted under the applicable laws and as may be specified in the appropriate approvals. This would also help the Company to take quick and effective action to capitalize on the opportunities, primarily those relating to inorganic growth, as and when available.

The requirement of funds is proposed to be met from both equity and debt from issuance of appropriate securities as defined in the resolutions and from both domestic and international markets. Prudence would require the funding to be structured with an appropriate mix of equity and debt to meet with the objective of optimization of the cost as well as conservative financial management.

Pursuant to section 62(1)(c) of the Companies Act, 2013 and rules made thereunder, as amended ("Companies Act") in case the Company proposes to issue equity shares to any persons other than existing shareholders, whether or not such persons are shareholders, approval of shareholders through a special resolution is required.

The Board of Directors, accordingly, at their meeting held on 28th January, 2015 has recommended to the shareholders to give their consent through special resolution to the Board of Directors or any Committee of the Board to raise funds through issuance of Equity Shares and / or Global Depository Receipts ("GDRs") and / or American Depository Receipts ("ADRs") and / or Convertible Bonds / Debentures or any equity linked instrument/s ("Securities") as may be appropriate to persons who may or may not be the existing shareholders through private placement and / or qualified institutional placement ("QIP") and / or any other permitted modes at a price to be determined as per the SEBI (Issue of Capital & Disclosure Requirement) Regulations or as per other applicable rules and regulations, upto an amount not exceeding ₹ 3,000 crores (Rupees Three Thousand Crores) in Indian Rupees and / or an equivalent amount in any foreign currency under section 62 read with section 179 of the Companies Act, 2013 or other applicable laws. While no specific instrument or instruments of Securities has been identified at this stage, the Board may opt for an appropriate instrument in the best interest of the Company. Such issue shall be subject to the provisions of the Companies Act, 2013 and rules made there under, Articles of Association of the Company, Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement) Regulations and other applicable laws.

Pursuant to Sections 42 and 62 of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Act"), a company offering or making an invitation to subscribe aforesaid Securities is required to obtain prior approval of the shareholders by way of the special resolution. If approved by shareholders, QIP issue shall be completed within one year from the date of passing of special resolution and in case of issue by way other than QIP, provisions as applicable to the proposed issue shall be applicable. Equity Shares, proposed to be issued, shall in all respects rank pari passu with the existing equity shares of the Company.

In view of the above, it is proposed to seek approval from the Shareholders of the Company through postal ballot to offer, create, issue and allot above Securities, in one or more tranches, to Investors inter alia through QIP by way of private placement or otherwise and to authorise the Board of Directors (including any Committee thereof authorised for the purpose) to do all such acts, deeds and things on the matter. The Board may offer a discount of not more than 5% on the price calculated for the QIP or such other discount as may be permitted under said SEBI Regulations.

The resolutions contained in item no. 1 of the accompanying Notice, accordingly, seek shareholders' approval through special resolution for raising funds as above through issue of Securities in one or more tranches and authorizing the Board of Directors (including any Committee thereof authorised for the purpose) of the Company to complete all the formalities in connection with the issue of Securities.

Directors or key managerial personnel of the Company or their relatives may be deemed to be concerned or interested in the Resolution to the extent of their shareholding in the Company.

The Board commends these resolutions as set out in the Notice for your approval as Special Resolutions by way of Postal Ballot.

Item Nos. 2 & 3

In order to meet the additional fund requirements of the Company for various purposes as mentioned above at item no. 1, it is proposed by the Board at their aforesaid meeting held on 28th January, 2015, to increase the overall borrowing limits of the Company from ₹ 5,000 crores (Rupees Five Thousand Crores) to ₹ 10,000 crores (Rupees Ten Thousand Crores).

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company require shareholders approval by way of special resolution to borrow moneys in excess of aggregate of the paid up capital and its free reserves (reserves not set apart for any specific purpose) excluding temporary loans obtained from the Company's bankers in the ordinary course of business. The shareholders by their resolution passed through postal ballot on 21st January, 2014 had accorded consent to the Board of Directors for borrowing any sum or sums of money outstanding at any point of time, not exceeding the sum of ₹ 5,000 crores. The shareholders had also accorded consent to the Board of Directors for creation of mortgages, charges and hypothecations etc. to secure aforesaid borrowings through the same resolution passed by postal ballot.

The proposed borrowings by the Company, if required, is to be secured by mortgage or charge on all or any of the movable or immovable or any tangible and intangible assets / properties of the Company (both present & future), in favour of any lender including the financial institutions / banks / debenture trustees etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

The mortgage and / or charge on any of the movable and / or immovable or any tangible and intangible assets / properties and / or the whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company with a power to the charge holders to take over the management of the business of the Company in certain events of default, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013 read with rules made thereunder.

The resolutions contained in item nos. 2 & 3 of the accompanying Notice, accordingly, seek shareholders' approval through special resolutions for increasing the borrowing limits and disposal of the Company's undertaking(s) by creation of mortgage / charge etc. thereon and for authorizing the Board of Directors (including a Committee thereof authorized for the purpose) of the Company to complete all the formalities in connection with the increase in the borrowing limits and creating charge on Company's properties, respectively.

None of the Directors or key managerial personnel of the Company or their relatives is / are, in any way concerned or interested in the proposed resolutions.

The Board commends these resolutions as set out in the Notice for your approval as Special Resolutions by way of Postal Ballot.

Item no. 4

In order to provide the necessary flexibility of structuring the borrowings of the Company in the optimal manner depending on the prevailing market conditions, it is proposed to borrow and raise by issue of Secured Redeemable Non-Convertible Debentures / Bonds ("NCDs") on private placement basis, as may be appropriate and as specified in the approvals, from both Indian and International markets.

The Board has at their meeting held on 28th January, 2015 recommended to the shareholders to give their consent to the Board of Directors or any Committee of the Board to borrow and raise funds by issue of NCDs on private placement basis, up to an amount of ₹ 7,500 crores (Rupees Seven Thousand Five Hundred Crores) under sections 42 and 71 read with section 179 of the Companies Act, 2013. Such issue shall be subject to overall borrowing limits of ₹ 10,000 crores as may be approved by shareholders and will be issued in terms of the provisions of the Companies Act, 2013, Articles of Association of the Company and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and other applicable laws.

Pursuant to Sections 42 and 71 of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Act") a company offering or making an invitation to subscribe to NCDs on a private placement basis is required to obtain prior approval of the shareholders by way of the special resolution. For NCDs, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitation for such NCDs during the year. Thus such approval by way of special resolution shall be valid for a year for all offers and invitations for such NCDs to be made during the year. Accordingly, it is proposed to raise funds through Private Placement of NCDs in one or more tranches during a year starting from the date of approval of special resolution by the shareholders of the Company. Such NCDs shall be issued to such person or persons, who may or may not be the members of the Company, as the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Shareholders / Board, may think fit and proper.

The resolutions contained in item no. 4 of the accompanying Notice, accordingly, seek members' approval for raising funds through Private Placement of NCDs in one or more tranches during a year starting from the date of approval of special resolution by the members of the Company and authorizing the Board of Directors (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) of the Company to complete all the formalities in connection with the issue of NCDs.

None of the Directors or key managerial personnel of the Company or their relatives is / are, in any way concerned or interested in the proposed resolutions.

The Board commends these resolutions as set out in the Notice for your approval as Special Resolutions by way of Postal Ballot.

Item no. 5

In terms of Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, FIIs registered with the Securities and Exchange Board of India ("SEBI") can acquire and hold on their own account and on behalf of their SEBI approved sub-accounts or FPI together, up to an aggregate limit of 24% (twenty four per cent) of the paid up Equity Share capital of an Indian Company and by NRIs up to 10% (ten percent) of the paid up Equity Share capital of the Company. The said Regulations further provide that (i) for FII / FPI, the limit of 24% (twenty four per cent) of the paid up Equity Share capital of the Company can be further increased up to the sectoral cap / statutory ceiling as applicable, and (ii) for NRIs, the limit of 10% (ten per cent) of the paid up Equity Share capital of the Company can be further increased upto 24% (twenty four per cent) of paid up Equity share capital of the Company, by passing a resolution of the Board, a Special Resolution to that effect by its members and followed by necessary filings with the Reserve Bank of India ("RBI").

As of 31st December, 2014 holding of FIIs in the Company is approximately 13% (thirteen per cent) of paid up capital. To make more space for FIIs to invest in the equity, both existing as well as proposed to be issued, of the Company, it is proposed to obtain an enabling approval of the Shareholders and of the relevant Government authorities, as may be applicable, to increase the present limit of FII shareholding in the Company from 24% (twenty four per cent) to 35% (thirty five per cent) of paid up equity share capital of the Company. Though at present shareholding of NRI in the Company is not significant, it is also proposed to obtain requisite enabling approvals from shareholders to increase their shareholding upto 24% (twenty four per cent) of the paid up equity share capital of the Company.

The resolutions contained in item no. 5 of the accompanying Notice, accordingly, seek members' approval for increasing the limit of FII shareholding in the Company from 24% (twenty four per cent) to 35% (thirty five per cent) and NRIs shareholding in the Company from 10% (ten per cent) to 24% (twenty four per cent) of the paid up equity share capital of the Company.

None of the Directors or key managerial personnel of the Company or their relatives is / are, in any way concerned or interested in the proposed resolutions.

The Board commends the resolution as set out in the Notice for your approval as Special Resolutions by way of Postal Ballot.

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

By Order of the Board of Directors
For TORRENT PHARMACEUTICALS LIMITED

Ahmedabad
28th January, 2015

MAHESH AGRAWAL
VP (Legal) & Company Secretary

TORRENT PHARMACEUTICALS LIMITED

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

POSTAL BALLOT FORM

Postal Ballot No.

Sr. No.	Particulars	Details of Shareholder(s)
1.	Name(s) of Shareholder(s) (in block letters)	
2.	Registered Address of sole / first named Shareholder (in block letters)	
3.	Registered Folio No. / DP & Client ID No.	
4.	No. of Shares held	

I / We hereby exercise my / our vote in respect of the Special Resolutions to be passed through Postal Ballot for the Businesses stated in the Notice of Postal Ballot dated 28th January, 2015 of the Company by sending my / our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:

Item No.	Description	No. of Shares held	I / We assent (agree) to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
1.	Special Resolution for issuance of Equity Shares including Convertible Bonds / Debentures through Qualified Institutional Placement (QIP) and / or Depository Receipts or any other modes for an amount not exceeding ₹ 3,000 crores.			
2.	Special Resolution for enhancement in borrowing limits from ₹ 5,000 crores to ₹ 10,000 crores.			
3.	Special Resolution for creation of charge on Company's properties / assets.			
4.	Special Resolution for issuance of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds by way of Private Placement for an amount not exceeding ₹ 7,500 crores, subject to the aforesaid overall borrowing limits of ₹ 10,000 crores.			
5.	Special Resolution for increase in the foreign institutional investors ("FII") / foreign portfolio investors ("FPI") / non-resident indians ("NRI") shareholding limits in the paid up share capital of the Company.			

Place :
Date :

Signature of the Shareholder

Particulars for E-Voting

E- Voting Event Number (EVEN)	User ID	Password

NOTE: Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS FOR VOTING BY PHYSICAL MODE

1. A shareholder(s) desirous to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed postage prepaid business reply envelope. However, envelopes containing Postal Ballots, if sent by courier at the expense of the shareholder(s) will also be accepted.
2. This form should be duly completed and signed by the shareholder. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company or furnished by NSDL / CDSL to the Company, in respect of shares held in the physical form or demat form respectively) by the first named shareholder and in his absence, by the next named joint shareholder.
3. Unsigned / Incomplete Postal Ballot Forms will be rejected.
4. Duly completed Postal Ballot Form should reach the Scrutinizer on or before 5.00 p.m. on 6th March, 2015. Postal Ballot Form received after this date will be strictly treated as if the reply from the shareholder has not been received.
5. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders as on the cut-off date i.e. 23rd January, 2015.
6. A shareholder may request for a duplicate Postal Ballot Form, if so required. The Postal Ballot Form can also be downloaded from the link http://www.torrentpharma.com/Postal_Ballot_Notice_&_Form.php. However, the duly filled in duplicate postal ballot form should reach the Scrutinizer not later than 5.00 p.m. on 6th March, 2015.
7. The exercise of vote through Postal Ballot is not permitted through a proxy.
8. The Scrutinizer's decision on the validity of the Postal Ballot Form would be final.
9. Shareholders are requested not to send any other paper / documents along with the Postal Ballot Form. If sent, the same paper / documents will not be acted upon.
10. Shareholders are requested to fill the Postal Ballot Form in indelible ink (and avoid filling it by erasable writing medium/s like pencil).
11. There will be one Postal Ballot Form for every Folio / Client ID, irrespective of the number of joint holders.

INSTRUCTIONS FOR E-VOTING

1. Open your web browser during the voting period and navigate to https://evoting.karvy.com.
2. Enter the Login credentials (i.e., User Id & Password) mentioned on the Postal Ballot Form.

User-ID	For Members holding Shares in Demat Form (Electronic Mode): a) For NSDL: 8 Character DP-ID (Starts with "IN") followed by 8 Digits Client ID. b) For CDSL: 16 Digits beneficiary ID. For Members holding Shares in Physical Form: c) Event Number followed by Folio Number registered with the Company.
Password	Your Unique Password is printed on the Postal Ballot Form / forwarded via email through the Electronic Notice.
Captcha	Enter the Verification Code (please enter the alphabets and numbers in the exact way as they are displayed).

3. Please contact Karvy toll free No. 1-800-34-54-001 for any further clarifications.
4. Members can cast their vote online from 9.00 a.m., Wednesday, 4th February, 2015 to Friday, 6th March, 2015 till 5:00 p.m.
5. After entering the above details appropriately, click on "LOGIN".
6. Members holding shares in Demat / Physical form will now reach Password Change Menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that such company opts for e-voting through Karvy Computershare Private Limited e-voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID, etc. on first login. You may also enter the Secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
7. You need to login again with the new credentials.
8. On successful login, system will prompt to select the "EVENT" i.e., Torrent Pharmaceuticals Limited.
9. On the voting page, you will see Resolution Description and against the same the option "FOR / AGAINST / ABSTAIN" for voting. 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. Once you have voted on the resolution, you will not be allowed to modify your vote.
10. In case you are already registered with Karvy, you can use your existing User ID and Password for casting your vote.

OTHER INSTRUCTIONS

1. In case of shares held by companies, trusts, societies, etc., the duly completed postal ballot form should be accompanied by a certified true copy of the resolution of its Board of Directors / authority Letter authorising the person to represent in terms of Section 113 of the Companies Act, 2013. Shareholder voting through e-voting mode should send a scanned copy (PDF / JPG Format) of the aforesaid document(s) together with attested specimen signature of the duly authorized signatory(ies) to the Scrutinizer through e-mail on einward.ris@karvy.com with a copy marked to evoting@karvy.com.
2. The date of declaration of results of the postal ballot (i.e. on 9th March, 2015) shall be the date on which the resolution(s) would be deemed to have been passed, if approved by requisite majority.
3. Kindly note that the shareholders can opt only one mode of voting i.e. either by physical Ballot or e-voting. If you are opting for e-voting, then do not vote by physical Ballot and vice versa. However, in case a shareholder has voted both in physical as well as e-voting, then voting done through e-voting shall prevail over physical Ballot and physical Ballot will be treated as invalid.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User manual for Shareholders available at the "Downloads" section of https://evoting.karvy.com or toll free No. 1-800-34-54-001 for any further clarifications.

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POSTAGE WILL BE PAID BY THE ADDRESSEE

BUSINESS REPLY ENVELOPE

PERMIT NO. : HDC\B-1069
CYBERABAD POST OFFICE
MADHAPUR,
HYDERABAD - 500 081.

NO POSTAGE STAMP NECESSARY IF POSTED IN INDIA

To,

Mr. Rajesh Parekh
Scrutinizer
C/o. Karvy Computershare Private Limited
Unit : Torrent Pharmaceuticals Limited
Plot No. 17-24, Vittal Rao Nagar,
Madhapur, Hyderabad - 500 081.