

Date : 19th October, 2015

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P. J. Powers, Dalal Street,
Mumbai – 400 001

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

Dear Sir,

Sub: Application under Clause 24(f) of the Listing Agreement for the proposed Scheme of Amalgamation of Zyg Pharma Private Limited with Torrent Pharmaceuticals Ltd and their respective shareholders and the Creditors.

In connection with the above application, we hereby confirm:

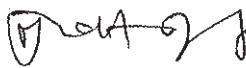
- a) The proposed Scheme of Amalgamation does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, and the applicable provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules and regulations and guidelines made under these Acts, and the provisions as explained in clause 24 (g) of the Listing Agreement or the requirements of the BSE Limited / National Stock Exchange of India Ltd.
- b) In case the Hon'ble High Court directs the Company to convene the meeting of the Shareholders, the explanatory statement to be forwarded by the Company to the shareholders u/s 393 of the Companies Act, it shall disclose :
 - i) the pre and post-arrangement or amalgamation (expected) capital structure and shareholding pattern and
 - ii) the "fairness opinion" obtained from an Independent merchant banker on valuation of assets / shares done by the valuer for the company and unlisted company.
 - iii) The Complaint report as per Annexure III.
 - iv) The observation letter issued by the stock exchange
- c) The draft scheme of amalgamation together with all documents mentioned in amended SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with CIR/CFD/DIL/8/2013 dated 21st May, 2013 has been disseminated on the Company's website as per Website link www.torrentpharma.com.
- d) The Company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126

- e) The company shall obtain shareholders' approval by way of special resolution passed through postal ballot / e-voting. Further, the company shall proceed with the draft scheme only if the votes cast by the public shareholders in favour of the proposal is more than the number of votes cast by public shareholders against it. – **This Clause is not applicable.**
- f) The documents filed by the Company with the Exchange are same / similar/ identical in all respect, which have been filed by the Company with Registrar of Companies / SEBI, wherever applicable.
- g) There would be no issue of shares pursuant to the scheme since Transferor Company is wholly owned subsidiary of the Transferee Company. Consequently, there would not be a requirement to hold meetings of shareholders of Torrent Pharmaceuticals Limited.

FOR TORRENT PHARMACEUTICALS LIMITED



MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

