

Annexure XI

CERTIFIED COPY OF THE EXTRACT OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS HELD ON 8TH OCTOBER, 2015 AT 10.30 AM WILL BE HELD AT BOARDROOM III AT GRAND HYATT, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ EAST, MUMBAI - 400055

"RESOLVED THAT pursuant to the provisions of Section 179, sub section (3) (i) of the Companies Act, 2013 and Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 ('the Act') and Companies Act, 2013 and Rules made there under, including any statutory modifications, re-enactments or amendments thereof and enabling provisions in the Memorandum and Articles of Association of the Company and subject to the requisite approval of the shareholders as well as Creditors, Stock Exchanges, Securities and Exchange Board of India ('SEBI') and / or any other regulatory body if applicable or as may be required, and subject to the directions and sanction of the Hon'ble High Court of Gujarat and such other competent authority, as may be applicable, approval of the Board be and is hereby accorded to the Scheme of Amalgamation of Zyg Pharma Private Limited ('Zyg Pharma' or 'Transferor Company') with Torrent Pharmaceuticals Limited ('the Company' or 'Transferee Company') and their respective Shareholders and the Creditors ("Scheme" or "the Scheme"), with the Appointed Date of 1st October, 2015, as per the terms and conditions mentioned in the Scheme placed before the Board and initialled by the Chairman of the meeting for the purposes of identification."

"RESOLVED FURTHER THAT since the entire share capital of Transferor Company is wholly owned by the Transferee Company, there shall be no issue of shares by the Transferee Company under the Scheme and the share capital of the Transferor Company be stand cancelled."

"RESOLVED FURTHER THAT the report of recommendations of the Audit and Risk Management Committee as required under Circular no. CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 issued by SEBI be and is hereby accepted and approved."

"RESOLVED FURTHER THAT the Board hereby approves selection of BSE Limited ('BSE') as the Designated Stock Exchange ('DSE') in terms of Circular no. CIR/CFD/DIL/5/2013 dated 4th February, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013 issued by SEBI and Clause 24(f) of the Listing Agreement."

"RESOLVED FURTHER THAT an undertaking signed by the Company Secretary and certified by Deloitte Haskins & Sells, Ahmedabad, Statutory Auditors stating the reasons for



non-applicability of Para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with CIR/CFD/DIL/8/2013 dated May 21, 2013 be and is hereby noted and approved.”

“RESOLVED FURTHER THAT Shri Samir Mehta, Executive Chairman, Shri Ashok Modi, Executive Director & Chief Financial Officer, Shri Mahesh Agrawal, Vice President (Legal) & Company Secretary and Shri Sudhir Menon, Vice President (Finance) of the Company, (collectively referred to as ‘Authorised Persons’) be and are hereby severally authorised to give effect to the Scheme and do all such acts, deeds, matters and things as also to execute such documents, writings as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required and to take all necessary steps including the following:

- (a) To file, including e-filing, the Scheme and any other information/ details/ documents with any regulatory authorities including but not limited to High Court of Gujarat, SEBI, Stock Exchanges, Central Government or any other agency concerned to obtain approval or sanction to any of the provisions of the Scheme or giving effect thereto;
- (b) To obtain approval from such other authorities and parties including the Shareholders, creditors, lenders as may be considered necessary, to the said Scheme;
- (c) To make or assent to any alteration or modification to the Scheme as may be expedient or necessary or to satisfy any condition(s) / requirements or limitations imposed by SEBI, Stock Exchange, Hon’ble High Court of Gujarat, Central Government or any other appropriate authority as the case may be and may give such directions, as they may consider necessary and to do all such acts, deeds, matter and things for putting the scheme into effect;
- (d) To sign and issue public advertisement and to issue notices to the members or any other class of persons, as per the directions of Hon’ble High Court of Gujarat or other appropriate authority as the case may be;
- (e) To finalise, sign and submit/file (including e-filing) all applications, undertakings, declarations and other documents as may be required for or in connection with the Scheme including for the purpose of seeking all applicable approvals as may be required in relation to the Scheme;
- (f) To obtain the certified copy of the order of the Hon’ble High Court of Gujarat or other appropriate authority as the case may be, approving the Scheme and file the same with the Registrar of Companies or such other appropriate authorities so as to make sanctioned scheme effective;



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TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126

Reg. Office : Torrent House, Off Ashram Road, Ahmedabad - 380 009, India. Phone: +91 79 26585090 www.torrentpharma.com

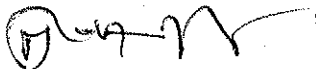
- (g) To take all steps as may be necessary or incidental and considered appropriate for or in connection with the Scheme and for matters incidental or consequential thereto;
- (h) To settle any questions or difficulty that may arise with regard to the implementation of the above scheme and to give effect to the above resolution.
- (i) To authorise the officers of the Company and / or any other person to submit and file all required documents, deeds of conveyance and any other deeds, documents, scheme, agreements, forms, returns, applications, letters etc including any modifications thereto, whether or not under the Common Seal of the Company and to obtain/ collect any such document, as may be deemed necessary and expedient at their absolute discretion in the above matters.”

“RESOLVED FURTHER THAT Shri Samir Mehta, Executive Chairman be and is hereby authorised to give consent to Zyg Pharma with respect to the items specified in clause 12 that may arise after the date of approval of the Scheme by the Board of Zyg Pharma and up to and including Effective date.

“RESOLVED FURTHER THAT if so required for the aforesaid purposes, necessary Power of Attorney be issued in favour of above officials under the Common Seal of the Company, which may be affixed in presence of any one of Executive Director, Vice President (Finance) and Company Secretary, who do sign the same in token thereof.”

“RESOLVED FURTHER THAT Committee of Directors for routine and delegated matters be and is hereby authorised to decide on all matters relating to Amalgamation and to authorise various officials of the Company for the purpose”

For TORRENT PHARMACEUTICALS LIMITED



MAHESH AGRAWAL

VP (LEGAL) & COMPANY SECRETARY

