

27th January, 2018

✓ The Dy. General Manager (Listing Dept.)
BSE 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

In furtherance of our intimation dated 25th January, 2018 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Notice of Postal Ballot along with Postal Ballot Form

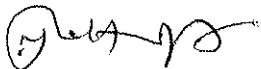
The Postal Ballot Notice is being sent to members whose names appear on the Register of Members or in the list of beneficial owners, received from National Securities Depository Limited and Central Depository Services (India) Ltd as on Friday, 19th January, 2018.

This is for your information.

Thanking you,

Yours Sincerely,

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 26599000 Fax: + 91 79 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 (“the Act”) read with Rule 22 of the Companies (Management & Administration) Rules, 2014 (including any statutory modifications or re-enactments thereof) and other applicable provisions, if any, that the resolutions given below are proposed to be passed by Postal Ballot:

1. Increase in Authorised Share Capital from ₹ 125 crores to ₹ 150 crores and amendment in capital clause of the Memorandum of Association;
2. Enhancement of borrowing limits from ₹ 10,000 crores to ₹ 15,000 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 ₹ 12,500 crores; and
5. 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 ₹ 5000 crores.

The Company is, therefore, seeking your consent for the said proposals by Special/ Ordinary Resolutions in compliance with the provisions of the Act 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 along with 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 Act read with Rule 20 of Companies (Management & Administration) Rules, 2014, (including any statutory modifications or re-enactments thereof) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Central Depository Services (India) Limited (“CDSL”). E-voting is optional for shareholders. The detailed procedure for e-voting is enumerated in Note no. 3 of this Notice. The shareholders who wish to obtain the printed Postal Ballot Form or a duplicate, he or she may send an e-mail to einward.ris@karvy.com. The Registrar and Transfer Agent i.e. Karvy Computershare Private Limited (“Karvy”) shall forward the same along with postage pre-paid self addressed business reply envelope to the shareholder.

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 Tuesday, 27th February 2018**. In respect of shareholders opting for e-voting mode as above, they should cast their vote online from 9.00 a.m. on 29th January, 2018 till 5.00 p.m. on 27th February, 2018 as per instructions provided in Postal Ballot Form. Your assent / dissent received after 27th February, 2018 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 or before Friday, 2nd March, 2018 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 an Ordinary Resolutions:

INCREASE IN AUTHORISED SHARE CAPITAL AND AMENDMENT IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION

“RESOLVED THAT pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased from ₹ 1,25,00,00,000/- (Rupees One Hundred Twenty Five Crores) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹ 5/- (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Preference Shares of ₹ 100/- (Rupees Hundred) each to ₹ 1,50,00,00,000/- (Rupees One Hundred Fifty Crores) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of ₹ 5/- (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Preference Shares of ₹ 100/- (Rupees Hundred) each by creation of 5,00,00,000 (Five Crores) Equity Shares of ₹ 5/- (Rupees Five) each ranking pari passu with the existing Equity Shares.”

“RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), clause (V) of the Memorandum of Association of the Company be and is hereby amended by substituting with the following clause:

- V. The capital of the Company is ₹ 1,50,00,00,000/- (Rupees One Hundred Fifty Crores) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of ₹ 5/- (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Preference Shares of ₹ 100/- (Rupees Hundred) each with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the Articles of Association of the Company.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) be and is hereby authorised to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Executive Director & Chief Financial Officer and the Company Secretary be and are hereby severally authorised to sign and execute all necessary forms, documents and papers as may be deemed necessary and expedient in connection with the aforesaid matter and to do such acts and deeds required to give effect to the aforesaid resolution.”

Item No. 2

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

ENHANCEMENT OF BORROWING LIMITS FROM ₹ 10,000 CRORES TO ₹ 15,000 CRORES

“RESOLVED THAT in supersession of resolution passed by the shareholders through postal ballot on 09th March, 2015 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 of any other laws, 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) (or any such amount as stated in the Act as amended from time to time) may be required as 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 ₹ 15,000 Crores (Rupees Fifteen 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 09th March, 2015 on the matter and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (“Act”) and all other applicable provisions of the Act and any rules made thereunder (including any statutory modification or re-enactment thereof), all other applicable provisions of any other laws, 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, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 and any statutory modifications, re-enactments or amendments from time to time to the above mentioned regulations and rules 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, 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 ₹ 12,500 crores (Rupees Twelve 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:

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, Foreign Exchange Management Act, 1999, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (“SEBI Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Depository Receipts Scheme, 2014, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, and any statutory modifications, re-enactments or amendments from time to time to the above mentioned regulations, rules and schemes 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”), Department of Industrial Policy & Promotion (“DIPP”) and all other appropriate and / or competent authorities or bodies whether in India or abroad to the extent applicable 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 Foreign Currency Convertible Bonds (“FCCBs”) and/or Fully Convertible Debentures and/or Partly Convertible Debentures and/ or Optionally Convertible Debentures and/ or Non convertible Debentures with Warrants and/ or Debentures and/ or other securities convertible into equity shares at the option of the Company and/ or holder(s) of such securities or with or without detachable warrants with a right exercisable by the warrant holders to subscribe to the equity shares or otherwise (“Securities”) representing either Equity Shares or a combination of any other Securities through one or more public or private offering in domestic and / or one or more international market(s), with or without green shoe option,

or a Qualified Institutional Placement (“QIP”), as the Board may deem appropriate, in terms of SEBI Regulations or by one or more combination of the above or otherwise and at such time or times in one or more tranches, whether rupee denominated or denominated in foreign currency, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations, to any eligible investors, including residents and/or non-residents and/or qualified institutional buyers and/or institutions/banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agents or otherwise, whether or not such investors are members of the Company, as may be deemed appropriate by the Board and as permitted under applicable laws and regulations (“Investors”), for an amount not exceeding ₹ 5000 crores (Rupees Five 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 Depository Receipts Scheme, 2014, the Foreign Exchange Management (Transfer or Issue of Securities by a person resident outside India) Regulations, 2017 and such other notifications, clarifications, guidelines, rules and regulations issued by relevant authorities (including any statutory modifications, amendments or re-enactments thereof).”

“RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, subject to the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipts Mechanism) Scheme, 1993, including any statutory modifications, re-enactments or amendments thereto from time to time and other applicable pricing provisions issued by the Ministry of Finance, the relevant date for the purpose of determining the floor price for conversion of the FCCBs into equity shares shall be the date of the meeting in which the Board or duly authorized committee of directors decides to open such issue after the date of this Resolution or such other date as may be prescribed under applicable law.”

“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 or such other date as may be prescribed under applicable law.”

“RESOLVED FURTHER THAT the Board be and is 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, 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 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.”

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

By Order of the Board of Directors
For **TORRENT PHARMACEUTICALS LIMITED**

Ahmedabad
25th January, 2018

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 the cut-off date i.e. 19th January, 2018. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

3. Voting process and instructions regarding e-voting:

1. Open the web browser during the voting period and log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" to cast your vote(s).
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.
4. Enter the Image Verification as displayed and Click on "Login".
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.
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	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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 Postal Ballot Form in case of the dispatch of Postal Ballot Notice through Physical mode and mentioned in the covering e-mail in case of dispatch of soft copy.</p> <p>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.</p>
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio no.</p> <p>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.</p>

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Members can cast their vote online from 9.00 a.m., Monday, 29th January, 2018 to Tuesday, 27th February, 2018 till 5:00 p.m. The E-voting module shall be disabled by CDSL for voting thereafter.
9. 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.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11. Click on the EVSN for the TORRENT PHARMACEUTICALS LIMITED on which you choose to vote.
12. 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.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. 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.
15. 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.

Other Instructions regarding e-voting:

1. Non – Individual Shareholders and Custodians (i.e. other than Individuals, HUF, NRI etc.) are additionally required to note and follow the instructions mentioned below:
 - a. They are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. 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.
 - d. 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.
2. 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.
3. The last date for the receipt of duly completed Postal Ballot Forms or e-voting i.e. 27th February, 2018 shall be the date on which the resolution(s) would be deemed to have been passed, if approved by requisite majority.
4. 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.
5. 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, or contact Mr. Mehboob Lakhani, Assistant Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 E-mail: helpdesk.evoting@cdslindia.com, Toll free No.1800225533 during working hours on all working days.

EXPLANATORY STATEMENT

{Pursuant to Section 102 of Companies Act, 2013}

Item No. 1

In order to meet the additional fund requirements of the Company for various purposes as mentioned in item no 2 and pursuant to Section 61 read with Section 13 and 64 of the Companies Act, 2013 and rules made thereunder, as amended, in case the Company proposes to increase in Authorised Share Capital and amendment in capital clause of the Memorandum of Association, approval of shareholders through ordinary resolutions is required.

In view of above, it is proposed to increase the Authorised Share Capital from ₹ 1,25,00,00,000/- (Rupees One Hundred Twenty Five Crores) divided into 20,00,00,000 (Twenty Crores) Equity Shares of ₹ 5/- (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Preference Shares of ₹ 100/- (Rupees Hundred) each to ₹ 1,50,00,00,000/- (Rupees One Hundred Fifty Crores) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of ₹ 5/- (Rupees Five) each and 25,00,000 (Twenty Five Lacs) Preference Shares of ₹ 100/- (Rupees Hundred) each by creation of 5,00,00,000 (Five Crores) Equity Shares of ₹ 5/- (Rupees Five) each ranking pari passu with the existing Equity Shares.

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

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

All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection upto the last date for receipt of Postal Ballot Forms during business hours on working days of the Company at the registered office of the Company.

Item Nos. 2 & 3

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, 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 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.

In order to meet the additional fund requirements of the Company for various purposes, it is proposed by the Board at their meeting held on 25th January, 2018, to increase the overall borrowing limits of the Company.

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) (or any such amount as stated in the Act as amended from time to time) 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 09th March, 2015 had accorded consent to the Board of Directors borrowing any sum or sums of money outstanding at any point of time, not exceeding the sum of ₹ 10,000 crores (Rupees Ten Thousand 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, financially or otherwise, 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 by issue of Unsecured/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. Hitherto the approved limit to borrow funds by issue of NCDs on private placement basis is ₹ 7,500 crores (Rupees Seven Thousand Five Hundred Crores).

The Board has at their meeting held on 25th January, 2018 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 ₹ 12,500 crores (Rupees Twelve 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 as approved by shareholders from time to time 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, as amended (the "SEBI Regulations") 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, as amended 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, financially or otherwise, 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 order to meet the additional fund requirements of the Company for various purposes as mentioned above at item no 2 and pursuant to Section 62(1)(c) of the Companies Act, 2013 and rules made thereunder, as amended 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 25th January, 2018 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 Foreign Currency Convertible Bonds (“FCCBs”) 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, as amended (the “SEBI Regulations”) or as per other applicable rules and regulations, upto an amount not exceeding ₹ 5000 crores (Rupees Five 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, as amended 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, as amended and rules made there under from time to time, Articles of Association of the Company, SEBI Regulations and other applicable laws.

Pursuant to Sections 42 and 62 of the Companies Act, 2013 (“the Act”), as amended read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended 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. 5 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.

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

Ahmedabad
25th January, 2018

By Order of the Board of Directors
For **TORRENT PHARMACEUTICALS LIMITED**

MAHESH AGRAWAL
VP (Legal) & Company Secretary

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TORRENT PHARMACEUTICALS LIMITED

(CIN: L24230GJ1972PLC002126)

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

Phone: +91 79 26599000 Fax: +91 79 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) / Beneficial Owner(s) (in block letters) (including joint holders, if any)	
2.	Registered Address of sole / first named Shareholder(s) / Beneficial Owner(s) (in block letters)	
3.	Registered Folio No. / DP & Client ID No.	
4.	No. of Shares held	
5.	Sequence No	

I / We hereby exercise my / our vote in respect of the Resolutions to be passed through Postal Ballot for the Businesses stated in the Notice of Postal Ballot dated 25th January, 2018 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.	Ordinary Resolution for increase in Authorised Share Capital from ₹125 crores to ₹150 crores and amendment in capital clause of the Memorandum of Association.			
2.	Special Resolution for enhancement of borrowing limits from ₹ 10,000 crores to ₹ 15,000 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 ₹12,500 crores.			
5.	Special Resolution for issuance of Equity Shares including Convertible Bonds / Debentures through Qualified Institutional Placement (QIP) and / or Depository Receipts and/ or any other modes for an amount not exceeding ₹5000 crores.			

Place :

Date :

Signature of the Shareholder

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 / Defaced / Mutilated / incorrectly ticked Postal Ballot Forms etc. will be rejected.
4. Duly completed Postal Ballot Form should reach the Scrutinizer on or before 5.00 p.m. on 27th February, 2018. 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. 19th January, 2018. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
6. A shareholder may request for a duplicate Postal Ballot Form, if so required from our Registrar and Transfer Agent M/s. Karvy Computershare Private Limited. However, the duly filled in duplicate postal ballot form should reach the Scrutinizer not later than 5.00 p.m. on 27th February, 2018.
7. The exercise of vote through Postal Ballot is not permitted through a proxy.
8. Assent or dissent to the proposed resolution may be recorded by placing a tick mark (✓) in the appropriate column. The assent or dissent received in any other Form shall not be considered valid.
9. The Scrutinizer's decision on the validity of the Postal Ballot Form would be final.
10. 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 up on. Shareholders / beneficial owners are also requested not to write anything on the Postal Ballot Form except giving their assent or dissent and affixing their signatures.
11. Shareholders are requested to fill the Postal Ballot Form in indelible ink (and avoid filling it by erasable writing medium like pencil).
12. There will be one Postal Ballot Form for every Folio/ Client ID, irrespective of the number of joint holders.
