

Deloitte Haskins & Sells

Deloitte Haskins & Sells
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Ref: HLS/TPL/15-16/4

Auditors' Certificate

1. We, Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number 117365W), the statutory auditors of Torrent Pharmaceuticals Limited, ("Torrent Pharma" or "the Company"), having its Registered Office at Torrent House, Off Ashram Road, Navarangpura, Ahmedabad 380 009, have examined the proposed "Scheme of Amalgamation of Zyg Pharma Private Limited ("Zyg Pharma") with Torrent Pharmaceuticals Limited under section 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013" ("the Proposed Scheme"), which is approved by the Board of Directors of the Company at its meeting held on 8th October, 2015.
2. Based on our examination and according to the information and explanation given to us, we note that the Proposed Scheme entails the amalgamation of Zyg Pharma, a wholly owned subsidiary of Torrent Pharma, with its parent Torrent Pharma, with the consequent dissolution without winding up of Zyg Pharma.
3. We further note that, as a result of the amalgamation, the shares of Zyg Pharma held by Torrent Pharma will stand cancelled, with no issuance of shares or payments of other consideration by Torrent Pharma. Accordingly, no valuation process is applicable to the transactions contemplated by the aforesaid the proposed scheme as per Para 4.2 of the Securities Exchange Board of India (SEBI) Circular No. CIR/CFD/DIL/8/2013 dated 21st May, 2013.
4. A copy of the scheme duly authenticated on behalf of the Company form Annexure I of this certificate.
5. This Certificate is issued at the request of the Management of the Company in accordance with Clause 24(f) of the listing agreement for onward submission to the Bombay Stock Exchange and National Stock Exchange of India Limited and should not be used for any other purpose without our prior written consent.

For Deloitte Haskins & Sells
Chartered Accountants
(ICAI Reg. No. 117365W)



Place: Mumbai
Date: 8th October, 2015


Partner
Hemendra L. Shah - M. No. 33590

