

Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
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Ref: HLS/TPL/15-16/3

Auditors' Certificate

1. We, Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number 117365W), the statutory auditors of Torrent Pharmaceuticals Limited, (hereinafter referred to as "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 with Torrent Pharmaceuticals Limited under section 391 to 394 and other applicable provisions of the Companies Act, 1956" ("the Proposed Scheme") for the purpose of certifying the accompanying "Undertaking in relation to non-applicability of requirements prescribed in Para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 ("Original SEBI Circular") read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ("Revised SEBI Circular") in respect of Scheme of Amalgamation" ("the Undertaking"), duly stamped and initialed for identification purpose, which has been prepared by the Company.
2. Based on our verification of the attached statement of undertaking with the proposed scheme, relevant SEBI circulars and other relevant documents and records, we certify that to the best of our knowledge the requirement in paragraph 5.16 (a) of the circular as set out in the undertaking are not applicable to the proposed scheme.
3. This Certificate is issued at the request of the Management of the Company for submission to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited in terms of Para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 ("Original SEBI Circular") read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ("Revised SEBI Circular") and should not be used for any other purpose without our prior written consent.



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

Hemendra L. Shah

Partner
Hemendra L. Shah - M. No. 33590

Mumbai, 8th October, 2015



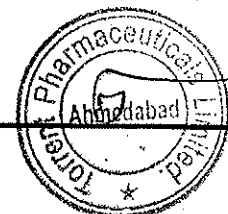
Statement of undertaking in relation to non-applicability of Paragraph 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 (as amended by Paragraph 7 of SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013) for the purpose of the Scheme of amalgamation of Zyg Pharma Private Limited with Torrent Pharmaceuticals Limited ("TPL" or "the Company" or the "Listed Company") and their respective shareholders ("Proposed Scheme") under Section 391 to 394 of the Companies Act, 1956.

1. Zyg Pharma Private Limited ('Zyg Pharma' or 'Transferor Company') is a wholly owned subsidiary of Torrent Pharmaceuticals Limited ('the Company' or 'Transferee Company'). A scheme of amalgamation of Zyg Pharma with the Company and their respective shareholders has been proposed under section 391 to 394 and other applicable provisions of the Companies Act, 1956 (Section 230 to 240 and the applicable provisions of the Companies Act, 2013, still to be notified)(the "Proposed Scheme") for the merger of Zyg Pharma with the Company. The Proposed scheme has been approved by the Board of directors of the Company at its meeting held on 8th October, 2015. The Appointed Date of merger of Zyg Pharma with the Company is 1st October 2015.
2. In this connection, the Company hereby undertakes that the conditions prescribed in Para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities Exchange Board of India ("SEBI") (hereinafter referred to as the 'Circular') (in relation to voting by public shareholders through postal ballot and e-voting) are not applicable to the proposed scheme of amalgamation of Zyg with the Company based on each of the following grounds:
 - i) Clause 5.16 (a) (i) of Circular - The Scheme of Amalgamation does not envisage any allotment of additional shares to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Company.

Reason for non – applicability

This clause is not applicable as the Scheme does not contemplate issue of any shares. Upon the coming into effect of this Scheme, since the Transferor Company is wholly owned subsidiary of the Company, no shares of the Transferee Company shall be allotted to the shareholders of the Transferor Company by the Transferee Company and the share capital of the Transferor Company shall stand cancelled and deemed to be cancelled and extinguished without any further act or deed with effect from the Appointed date.

Accordingly, no shares would be allotted to the Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Company pursuant to the Scheme.



- ii) Clause 5.16 (a) (ii) of Circular -Where the Scheme of amalgamation involves the listed company or /and any other entity involving the Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary of Promoter/Promoter.

Reason for non - applicability

This clause is not applicable as the Scheme is envisaged between the Company and its wholly owned subsidiary, i.e, Zyg Pharma and hence, it does not involve any arrangement between the Company or /and the Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group.

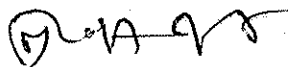
- iii) Clause 5.16 (a) (iii) of Circular -Where the parent listed Company has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary /(s) of Promoter / Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

Reason for non – applicability

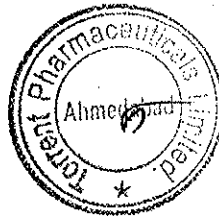
This clause is not applicable as the Company has not acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of such subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Company, and such a subsidiary is not being merged with the Company under Proposed Scheme.

Accordingly, we submit that the requirements prescribed in Para 5.16(a) of the Circular in relation to voting by public shareholders through postal ballot and e-voting are not applicable to the Proposed Scheme filled by the Company.

For Torrent Pharmaceuticals Limited



Mahesh Agrawal
VP (Legal) & Company Secretary



Place: Mumbai

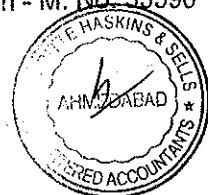
Date: 8th Oct. 2015

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



Partner
Hemendra L. Shah - M. No. 33590

Mumbai
8/10/15



ZYG**ZYG Pharma Private Limited**

Works : Plot no. 810, Sector - III, Industrial Area, Pithampur, District: Dhar - 454 775 (M.P.), INDIA.
Telefax: +91-7292-256224/256449.

Regd. Office : 405-408, Navbharat Estates, 4th Floor, 'B' Wing, 172, Zakaria Bunder Road, Sewri (West),
Mumbai - 400 015, INDIA. Tel. +91-22-2415 8858 / 2415 8860.

CIN : U24230MH1987PTC044312

Annexure B

CERTIFIED COPY OF THE EXTRACT OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF ZYG PHARMA PRIVATE LIMITED (TRANSFEROR COMPANY) HELD ON 8TH OCTOBER, 2015 AT 10.30 AM AT TORRENT HOUSE, OFF. ASHRAM ROAD, AHMEDABAD - 380 009, GUJARAT, INDIA

"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, 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 Shri Jinesh Shah, Shri Ashok Modi, and Shri Ruchir Modi, Directors of the Company, (collectively referred to as 'Authorised Persons') be and are hereby severally authorized 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:

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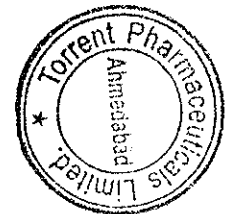
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- (a) To file, including e-filing, the Scheme and any other information/ details/ documents with any regulatory authorities concerned including but not limited to High Court of Gujarat or any other agency concerned to obtain approval or sanction to 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 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-filings) all applications, undertakings, declarations 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;
- (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.



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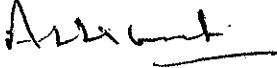
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- (i) To authorise the officers of the Company and / or any other person to submit and file all required documents, deeds of conveyance and any other deeds, documents, scheme, agreements, forms, returns, applications, letters etc including any modifications thereto, whether or not under the Common Seal of the Company, as may be deemed necessary and expedient at their absolute discretion in the above matters."

"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 two of the Director, who do sign the same in token thereof."

FOR ZYG PHARMA PRIVATE LTD



ASHOK MODI
DIRECTOR
DIN NO: 00114266

