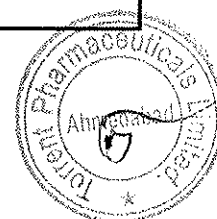
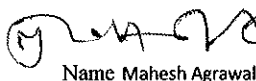
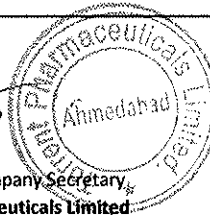


## Compliance Report

## Annexure IX

Sr. No	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read /with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1	Listed Companies shall choose one of the stock exchanges having nationwide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI	Yes - Bombay Stock Exchange Limited
	<b>Compliance as per Part A, Annexure I to the Circular</b>	
2	Documents to be submitted	
2.a	Draft Scheme of arrangement / amalgamation / merger / reconstruction / reduction of capital, etc.	Yes - Annexure II
2.b	Valuation Report from Independent Chartered Accountant	Not Applicable*  (Certificate dated 8 <sup>th</sup> October, 2015 issued by Deloitte Haskins & Sells, Ahmedabad, Statutory Auditors of the Company confirming that Valuation report is not required is enclosed as Annexure III)
2.c	Report from the Audit Committee recommending the Draft Scheme	Yes - Annexure VI
2.d	Fairness opinion by merchant banker	Yes - Annexure V
2.e	Pre and Post amalgamation shareholding pattern of unlisted company	Yes - Annexure VI
2.f	a) Annual Report of Torrent Pharmaceuticals Limited for the financial year ended on 31 <sup>st</sup> March, 2015 31 <sup>st</sup> March, 2014 and 31 <sup>st</sup> March, 2013 AND Unaudited Financial Statements for the period 1 <sup>st</sup> April, 2015 to 30 <sup>th</sup> June, 2015; and  b) Annual Report of Zyg Pharma Private Limited for the financial year ended on 31 <sup>st</sup> March, 2015, 31 <sup>st</sup> March, 2014 and 31 <sup>st</sup> March, 2013 AND for the period 1st April, 2015 to 17th July, 2015;	Yes - Annexure VII
2.g	Compliance with clause 49 of Listing Agreement	Yes - Annexure VIII
2.h	Complaints report in prescribed format	To be submitted
3	The equity shares sought to be listed are proposed to be allotted by the unlisted issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to the scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not Applicable*
4	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not Applicable*
5	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme	Yes
6	As on date of application there are no outstanding warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft Scheme, the percentage referred to in point (b) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Yes, as on the date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date.
7	The shares of the transferee entity issued in lieu of the locked- in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable *
8	Observation Letter has been issued by the Stock Exchanges to the Draft Scheme.	Have provided/ Shall be provided by Stock Exchanges directly to SEBI
9	In case of hiving off of a division of a listed entity (say entity 'A') and its merger with a newly formed or existing unlisted issuer (say entity 'B') there will not be any additional lock-in, if the paid up share capital of the unlisted issuer 'B' is only to the extent of requirement for incorporation purposes.	Not Applicable since there is no hiving off of a division of a listed entity.



Sr. No	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read /with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
10	In case of merger where the paid-up share capital of the unlisted issuer seeking listing (say entity 'B') is more than the requirement for incorporation; the promoters' shares shall be locked in to the extent of 20% of the post merger paid-up share capital of the unlisted issuer, for a period of 3 years from the date of listing of the shares of the unlisted issuer. The balance of the entire pre-merger capital of the unlisted issuer shall also be locked-in for a period of 3 years from the date of listing of the shares of the unlisted issuer.	Not Applicable since the entire share capital of Zyg Pharma will be cancelled on applicablty of the Scheme.
11	The formalities for commencing of trading shall be completed within 45 days of the date of final order of the High Court. Before commencement of trading, the transferee entity shall give an advertisement in one English and one Hindi newspaper with nationwide circulation and one regional newspaper with wide circulation at the place where the registered office of the transferee entity is situated.	Not Applicable since the shares of Transferee Company are already listed on BSE Ltd and National Stock Exchange of India Ltd and there is no additional issue of shares by Transferee Company.
<p>* It may be noted that Zyg Pharma Private Limited ( Transferor Company) is wholly owned subsidiary (wos) of Torrent Pharmaceuticals Limited (Transferee Company) and hence there is no further issue of shares. Consequently, Valuation Report from Independent Chartered Accountant is not applicable.</p>		
<div style="display: flex; justify-content: space-between;"> <div data-bbox="159 784 359 851"> <p>Date <u>5/11/2015</u> Place Ahmedabad</p> </div> <div data-bbox="606 772 821 817" style="text-align: center;"> <p>Authorised Signatory and Stamp of the company</p> </div> <div data-bbox="702 828 957 907" style="text-align: center;">  </div> <div data-bbox="702 884 1093 963" style="text-align: center;"> <p>Name Mahesh Agrawal Designation VP (Legal) &amp; Company Secretary Torrent Pharmaceuticals Limited</p> </div> <div data-bbox="965 750 1173 963" style="text-align: center;">  </div> </div>		

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