

**TORRENT PHARMACEUTICALS LIMITED**

(CIN: L24230GJ1972PLC002126)

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

Phone: + 91 79 26585090 / 26583060 Fax: + 91 79 26582100

Website: [www.torrentpharma.com](http://www.torrentpharma.com) Email Id: [investorservices@torrentpharma.com](mailto:investorservices@torrentpharma.com)**RESULT OF POSTAL BALLOT**

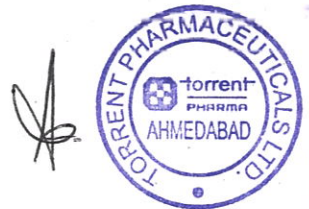
Pursuant to Section 110 of the Companies Act, 2013 read with the Rule 22 of Companies (Management and Administration) Rules, 2014, approval of the shareholders of the Company was sought by way of Special Resolutions for the following items:

1. 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 Rs. 3,000 crores;
2. Enhancement in borrowing limits from Rs. 5,000 crores to Rs. 10,000 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 Rs. 7,500 crores, subject to the aforesaid overall borrowing limits of Rs. 10,000 crores; and
5. Increase in the Foreign Institutional Investors ("FII") / Foreign Portfolio Investors ("FPI") / Non-Resident Indians ("NRI") shareholding limits in the paid up share capital of the Company;

through Postal Ballot process (including Karvy e voting mode) vide Notice dated 28<sup>th</sup> January, 2015 containing the Special Resolutions together with the Explanatory Statements thereto.

The last date for receipt of Postal Ballot Forms and voting through e-voting was 06<sup>th</sup> March, 2015 (5:00 pm).

The Scrutinizer appointed by the Board has submitted his revised report on the Postal Ballot on 11<sup>th</sup> March, 2015 and as per the said report the following revised results were announced by Executive Chairman of the Company on 12<sup>th</sup> March, 2015 at the Registered Office of the Company:

**TORRENT PHARMACEUTICALS LIMITED**

CIN : L24230GJ1972PLC002126

Reg. Office : Torrent House, Off Ashram Road, Ahmedabad - 380 009, India. Phone: +91 79 26585090 [www.torrentpharma.com](http://www.torrentpharma.com)

Particulars	Special Resolution No. 1 for 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 Rs. 3,000 crores		Special Resolution No. 2 for Enhancement in Borrowing Limits from existing Rs. 5,000 crores to Rs. 10,000 crores		Special Resolution No. 3 for Creation of Charge on Company's properties / assets		Special Resolution No. 4 for Issuance of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds by way of Private Placement for an amount not exceeding Rs. 7,500 crores, subject to overall borrowing limits of Rs. 10,000 crores		Special Resolution No. 5 for Increase in the Foreign Institutional Investors ("FII")/ Foreign Portfolio Investors ("FPI") / Non-Resident Indians ("NRI") shareholding limits in the paid up share capital of the Company	
	No. of Postal Ballot Forms	No. of Equity Shares (Votes)	No. of Postal Ballot Forms	No. of Equity Shares (Votes)	No. of Postal Ballot Forms	No. of Equity Shares (Votes)	No. of Postal Ballot Forms	No. of Equity Shares (Votes)	No. of Postal Ballot Forms	No. of Equity Shares (Votes)
Total Postal Ballot Forms / Votes (including e-voting) received	756 <sup>^</sup>	149369390	756 <sup>^</sup>	149715666	756 <sup>^</sup>	149715666	756 <sup>^</sup>	149715666	756 <sup>^</sup>	149715666
Less: Invalid Postal Ballot Forms / Votes received	10	332180	8	28380	9	28930	8	28380	6	28350
Net valid Postal Ballot Forms / Votes (including e-voting) received	746	149037210	748	149687386	747	149686736	748	149687286	750	149687316
Valid Votes cast in favour of the resolution and its %*	713 (99.76%)	149006543	611 (90.96%)	136135790	617 (91.10%)	136353849	606 (9C 87%)	136006157	716 (99.99%)	149667059
Valid Votes cast against the resolution and its %*	34 (0.243%)	362847	139 (09.05%)	13537400	131 (8.89%)	13319291	143 (9.132%)	13667533	35 (0.004%)	6661



\* One or more shareholders have done split voting.


Accordingly, the aforesaid Special Resolutions for which Postal Ballot process was conducted by the Company stand passed by the shareholders with requisite majority.

The result of the Postal Ballot is also posted on the Company's website at [www.torrentpharma.com](http://www.torrentpharma.com)

**For TORRENT PHARMACEUTICALS LIMITED**

Place: Ahmedabad  
Date: 12<sup>th</sup> March, 2015



  
**Samir Mehta**  
**Executive Chairman**  
**DIN No.: 00061903**



Report of Scrutinizer on Postal Ballot (Revised)

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of the  
Companies (Management and Administration) Rules, 2014]

To,

Date: 11<sup>th</sup> March, 2015

The Chairman

Torrent Pharmaceuticals Limited

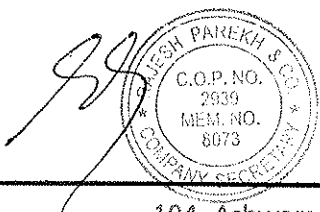
Torrent House, Off Ashram Road,

Ahmedabad-380009

Dear Sir,

Re: Passing of special resolutions through postal ballot including e-voting:

I, Rajesh Parekh, Practicing Company Secretary, Ahmedabad, appointed as Scrutinizer by the Board of Directors of the Torrent Pharmaceuticals Limited ("the Company") with respect to the special resolutions proposed to be passed through Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 and Rules made thereunder to process and scrutinize postal ballot forms received from shareholders and to scrutinize votes casted electronically using e-voting system of Karvy Computershare Private Limited (Karvy) during the voting period as stated below, in fair and transparent manner, and to submit a report thereon. In this regard, I hereby submit my report as under:



1. The Company had completed on 3<sup>rd</sup> February, 2015, the dispatch of the Postal Ballot Notice, dated 28th January, 2015 together with Postal Ballot Form ('Form') along with postage prepaid business envelopes and sending of e-mails for e-voting by electronic platform of Karvy to its shareholders whose name(s) appeared on the Register of Members as on 23<sup>rd</sup> January, 2015., for seeking approval of businesses as per postal ballot notice dated 28th January, 2015.
2. In accordance with the Postal Ballot Notice dated 28th January, 2015 sent to the shareholders, the voting (by means of postal ballot and e-voting) was started on at 9.00 a.m. on 4th February, 2015 and ended at 5.00 p.m. on 6th March, 2015 (Voting Period).
3. The postal ballot forms received during the Voting Period were kept in my custody and that the e-voting results/list was unblocked and downloaded from the Karvy's website (<https://evoting.karvy.com>) at 5.05 p.m. on 6<sup>th</sup> March, 2015 in the presence of two witnesses, viz., Ms. Aayushi Soni and Mr. Parthil Shah.
4. All postal ballot forms (including e-voting data) received up to 5.05 p.m. on 6<sup>th</sup> March, 2015, the last date and time fixed by the Company for receipt of the forms, were considered for my scrutiny.
5. The postal ballot forms received and e-voting details downloaded from Karvy's website were scrutinized and the signatures on the postal ballot forms were verified by Registrar and Share Transfer Agent, M/s. Karvy Computershare Private Limited, Ahmedabad. Thereafter the shareholding was matched/ confirmed with the Register of Members of the Company as on 23<sup>rd</sup> January, 2015.



6. I did not find any defaced or mutilated Postal Ballot Form.

7. The summary of the Postal Ballot and E-voting is as under:

**Resolution No. 1, Special Resolution**

**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 Rs.3,000 crores.**

(i) Voted in favour of the resolution:

Number of members voting through Postal Ballot and E-voting means	Number of votes cast by them	% of total number of valid votes cast
713	149006543	99.757

(ii) Voted against the resolution:

Number of members voting through Postal Ballot and E-voting means	Number of votes cast by them	% of total number of valid votes cast
34	362847	0.243

(iii) Invalid votes :

Total number of members whose votes declared invalid	Number of votes cast by them
10	332180



## Resolution No. 2, Special Resolution

Enhancement in borrowing limits from Rs.5,000 crores to Rs.10,000 crores.

(i) Voted in favour of the resolution:

Number of members voting through Postal Ballot and E-voting means	Number of votes cast by them	% of total number of valid votes cast
611	136135790	90.955

(ii) Voted against the resolution:

Number of members voting through Postal Ballot and E-voting means	Number of votes cast by them	% of total number of valid votes cast
139	13537400	9.045

(iii) Invalid votes :

Total number of members whose votes declared invalid	Number of votes cast by them
8	28380

## Resolution No. 3, Special Resolution

Creation of charge on Company's properties / assets.

(i) Voted in favour of the resolution:

Number of members voting through Postal Ballot and E-voting means	Number of votes cast by them	% of total number of valid votes cast
617	136353849	91.101



(ii) Voted against the resolution:

Number of members voting through Postal Ballot and E-voting means	Number of votes cast by them	% of total number of valid votes cast
131	13319291	8.899

(iii) Invalid votes :

Total number of members whose votes declared invalid	Number of votes cast by them
9	28930

#### Resolution No. 4, Special Resolution

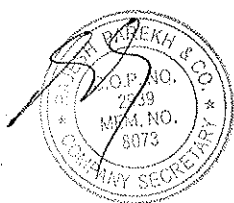
Issuance of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds by way of Private Placement for an amount not exceeding Rs.7,500 crores, subject to the aforesaid overall borrowing limits of Rs.10,000 crores.

(i) Voted in favour of the resolution:

Number of members voting through Postal Ballot and E-voting means	Number of votes cast by them	% of total number of valid votes cast
606	136006157	90.868

(ii) Voted against the resolution:

Number of members voting through Postal Ballot and E-voting means	Number of votes cast by them	% of total number of valid votes cast
143	13667533	9.132





(iii) Invalid votes :

Total number of members whose votes declared invalid	Number of votes cast by them
8	28380

**Resolution No. 5, Special Resolution**

**Increase in the foreign institutional investors ("FII") / foreign portfolio investors ("FPI") / non-resident indians ("NRI") shareholding limits in the paid up share capital of the Company.**

(i) Voted in favour of the resolution:

Number of members voting through Postal Ballot and E-voting means	Number of votes cast by them	% of total number of valid votes cast
716	149667059	99.996

(ii) Voted against the resolution:

Number of members voting through Postal Ballot and E-voting means	Number of votes cast by them	% of total number of valid votes cast
35	6661	0.004

(iii) Invalid votes :

Total number of members whose votes declared invalid	Number of votes cast by them
6	28350



8. The postal ballot forms received and e-voting results/list downloaded from the website of Karvy and other related documents shall be handed over to the Chairman of the Company, authorised by the Board to conduct the postal ballot process after the minutes of the Postal Ballot have been signed by the Chairman.

You may accordingly declare the result of the voting by Postal Ballot.

Thanking you,

Yours faithfully,

For Rajesh Parekh & Co.  
Company Secretary

  
Rajesh Parekh

Proprietor

Mem No. 8073

Cert No. 2939



We, the undersigned witnesseth that the votes were unblocked from the e-voting website of Karvy Computershare Private Limited (Karvy) website (<https://evoting.karvy.com>) in our presence at 5.05 p.m. on 6<sup>th</sup> March, 2015 at the office of Shri Rajesh Parekh, the Scrutinizer.



Name and Address of Witness

1. Ms. Aayushi Soni

152, Sunset Row House,

Opp. Sterling Hospital,

Gurukul, Memnagar,

Ahmedabad-380052.



Name and Address of Witness

2. Mr. Parthil Shah

B-1, Samet Flats,

Keshavnagar, Subhashbridge,

Ahmedabad-380027.

## TORRENT PHARMACEUTICALS LIMITED

### VOTING RESULTS OF POSTAL BALLOT

Date of declaration of the revised results of Postal Ballot*	12 <sup>th</sup> March, 2015
Total number of shareholders as on cut-off date 23 <sup>th</sup> January, 2015)	29,624

#### Agenda wise details of the resolutions:

Sr. No.	Description*	Resolution required (Ordinary / Special)
1	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 ₹ 3,000 crores	Special
2	Enhancement in Borrowing limits from ₹ 5,000 crores to ₹ 10,000 crores	Special
3	Creation of charge on Company's properties/ assets	Special
4	Issuance of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds by way of Private Placement for an amount not exceeding ₹ 7,500 crores, subject to the aforesaid overall borrowing limits of ₹ 10,000 crores	Special
5	Increase in Foreign Institutional Investors ("FII")/ Foreign Portfolio Investors ("FPI") / Non-Resident Indians ("NRI") shareholding limits in the paid up share capital of the Company	Special

\* Postal Ballot Result was first declared on 9<sup>th</sup> March, 2015

Note: E-voting facility was made available for the purpose of conveying assent / dissent to the resolutions proposed by way of Postal Ballot Notice dated 28<sup>th</sup> January, 2015.



# TORRENT PHARMACEUTICALS LIMITED

Resolution wise details of voting (including votes cast by physical ballots and e-voting process) by Postal Ballot process are as under:

## RESOLUTION NO. 1

Special Resolution for: Issuance of Equity Shares including Convertible Bonds / Debentures through Qualified Institutional Placement (QIP) and / or Depository Receipts including or any other modes for an amount not exceeding ₹ 3,000 crores.

Promoter/Public	No. of shares held (1)	No. of votes polled <sup>^</sup> (2)	% of Votes Polled on outstanding shares <sup>^</sup> (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled <sup>^</sup> (6)=[(4)/(2)]*100	% of Votes against on votes polled <sup>^</sup> (7)=[(5)/(2)]*100
Promoter and Promoter Group	121006720	121006720	100.00	121006720	0	100.00	0.00
Public – Institutional holders	32783064	23470450	71.59	23113772	356678	98.48	1.52
Public-Others	15432936	4892220	31.70	4886051	6169	99.87	0.13
<b>Total</b>	<b>169222720</b>	<b>149369390</b>	<b>88.27</b>	<b>149006543</b>	<b>362847</b>	<b>99.76</b>	<b>0.24</b>

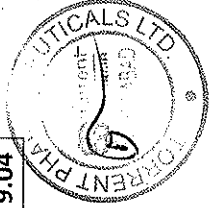
<sup>^</sup> Votes cast for 332180 shares were invalid / voted neither in favour nor against the resolution and hence not considered above.

## RESOLUTION NO. 2

Special Resolution for Enhancement in Borrowing Limits from existing ₹ 5,000 crores to ₹ 10,000 crores

Promoter/Public	No. of shares held (1)	No. of votes polled <sup>^</sup> (2)	% of Votes Polled on outstanding shares <sup>^</sup> (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes against (5)	% of Votes in favour on votes polled <sup>^</sup> (6)=[(4)/(2)]*100	% of Votes against on votes polled <sup>^</sup> (7)=[(5)/(2)]*100
Promoter and Promoter Group	121006720	121006720	100.00	121006720	0	100.00	0.00
Public – Institutional holders	32783064	23774250	72.52	10247400	13526850	43.10	56.90
Public-Others	15432936	4892220	31.70	4881670	10550	99.78	0.22
<b>Total</b>	<b>169222720</b>	<b>149673190</b>	<b>88.45</b>	<b>136135790</b>	<b>13537400</b>	<b>90.96</b>	<b>9.04</b>

<sup>^</sup> Votes cast for 28380 shares were invalid / voted neither in favour nor against the resolution and hence not considered above.



### RESOLUTION NO.3

Special Resolution for Creation of charge on Company's properties/ assets:

Promoter/Public	No. of shares held (1)	No. of votes polled <sup>^</sup> (2)	% of Votes Polled on outstanding shares <sup>^</sup> (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled <sup>^</sup> (6)=[(4)/(2)]*100	% of Votes against on votes polled <sup>^</sup> (7)=[(5)/(2)]*100
Promoter and Promoter Group	121006720	121006720	100.00	121006720	0	100.00	0.00
Public – Institutional holders	32783064	23774250	72.52	10466747	13307503	44.03	55.97
Public-Others	15432936	4892170	31.70	4880382	11788	99.76	0.24
<b>Total</b>	<b>169222720</b>	<b>149673140</b>	<b>88.45</b>	<b>136353849</b>	<b>13319291</b>	<b>91.10</b>	<b>8.90</b>

<sup>^</sup>Votes cast for 28930 shares were invalid / voted neither in favour nor against the resolution and hence not considered above.

### RESOLUTION NO.4

Special Resolution for Issuance of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds by way of Private Placement for an amount not exceeding ₹ 7,500 crores, subject to the aforesaid overall borrowing limits of ₹ 10,000 crores.

Promoter/Public	No. of shares held (1)	No. of votes polled <sup>^</sup> (2)	% of Votes Polled on outstanding shares <sup>^</sup> (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled <sup>^</sup> (6)=[(4)/(2)]*100	% of Votes against on votes polled <sup>^</sup> (7)=[(5)/(2)]*100
Promoter and Promoter Group	121006720	121006720	100.00	121006720	0	100.00	0.00
Public – Institutional holders	32783064	23774250	72.52	10119806	13654444	42.57	57.43
Public-Others	15432936	4892720	31.70	4879631	13089	99.73	0.27
<b>Total</b>	<b>169222720</b>	<b>149673690</b>	<b>88.45</b>	<b>136006157</b>	<b>13667533</b>	<b>90.87</b>	<b>09.13</b>

<sup>^</sup>Votes cast for 28380 shares were invalid / voted neither in favour nor against the resolution and hence not considered above.



## RESOLUTION NO. 5

Special resolution for Increase in the Foreign Institutional Investors ("FII")/ Foreign Portfolio Investors ("FPI") / Non-Resident Indians ("NRI") shareholding limits in the paid up sharecapital of the Company

Promoter/Public	No. of shares held (1)	No. of votes polled <sup>^</sup> (2)	% of Votes Polled on outstanding shares <sup>^</sup> (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled <sup>^</sup> (6)=[(4)/(2)]*100	% of Votes against on votes polled <sup>^</sup> (7)=[(5)/(2)]*100
Promoter and Promoter Group	121006720	121006720	100.00	121006720	0	100.00	0.00
Public – Institutional holders	32783064	23774250	72.52	23774250	0	100.00	0.00
Public-Others	15432936	4892750	31.70	4886089	6661	99.86	0.14
<b>Total</b>	<b>169222720</b>	<b>149673720</b>	<b>88.45</b>	<b>149667059</b>	<b>6661</b>	<b>100.00</b>	<b>0.00</b>

<sup>^</sup>Votes cast for 28350 shares were invalid / voted neither in favour nor against the resolution and hence not considered above.

For TORRENT PHARMACEUTICALS LIMITED



MAHESH AGRAWAL  
VP (LEGAL) & COMPANY SECRETARY