



Postal Ballot Notice pursuant to Section 192A of the Companies Act, 1956

Dear Shareholder(s),

NOTICE is hereby given pursuant to Section 192A(2) of the Companies Act, 1956 ("the Act") and other applicable provisions, if any, of the Companies Act, 2013 ("the new Act") read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 that the resolutions given below are proposed to be passed by Postal Ballot for approving the enhancement of the borrowing limits from the existing ₹ 3000 crores to ₹ 5000 crores and creation of charge on Company's properties for securing the borrowing availed or to be availed within the said limits.

The Company is, therefore, seeking your consent for the said proposals by Special Resolutions in compliance with the provisions of Sections 180(1)(c) and 180(1)(a) of the new Act and other applicable provisions, if any, of the Act & the new Act. Explanatory Statement pursuant to applicable provisions of the Act and the new 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 alongwith the Postal Ballot Form is being sent herewith for your consideration.

Electronic Voting (e-voting) : Pursuant to Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2012 of the Securities and Exchange Board of India, 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 Karvy Computershare Private Limited (Karvy). E-voting is optional for shareholders. The detailed procedure for e-voting is enumerated in the Instructions to the Postal Ballot Form. The shareholders who wish to vote by Postal Ballot Form (instead of e-voting), can download Postal Ballot Form from <https://www.evoting.karvy.com> or https://www.torrentpharma.com/Postal_Ballot_Notice_&_Form.php.

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 Statement 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 Monday, 20th January, 2014**. In respect of shareholders opting for e-voting mode as above, they should cast their vote online from 21st December, 2013 till 5.00 p.m. on 20th January, 2014 as per instructions provided in Postal Ballot Form. Your assent/dissent received after 20th January, 2014 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 Tuesday, 21st January, 2014 at 10.00 a.m. 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 resolution as a Special Resolution:

ENHANCEMENT OF BORROWING LIMITS FROM ₹ 3000 CRORES TO ₹ 5000 CRORES

“RESOLVED THAT in supersession of resolution passed at the Annual General Meeting of the Company held on 26th July, 2013 on the matter and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act and Companies Act, 1956 (including any statutory modification or re-enactment thereof) 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 authorized for the purpose) of the Company, to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities) 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, 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) 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 ₹ 5000 crores (Rupees Five Thousand Crores only) 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. 2

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

CREATION OF CHARGE ON COMPANY'S PROPERTIES

“**RESOLVED THAT** in supercession of resolution passed at the Annual General Meeting of the Company held on 26th July, 2013 on the matter and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act and Companies Act, 1956 (including any statutory modification or re-enactment thereof), 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 authorized for the purpose) 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) 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.”

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

By Order of the Board of Directors
For TORRENT PHARMACEUTICALS LIMITED

Ahmedabad
18th December, 2013

MAHESH AGRAWAL
VP (Legal) & Company Secretary

Notes :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 read with Section 192 of the Companies Act, 1956 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 13th December, 2013.

EXPLANATORY STATEMENT

{Pursuant to Section 102 of Companies Act, 2013 and Section 192 of the Companies Act, 1956}

Item Nos. 1 and 2:

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 read with Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid up capital and its free reserves (reserves not set apart for any specific purpose). At the Annual General Meeting of the Company held on 26th July, 2013, the shareholders 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 ₹ 3000 Crores (Rupees Three Thousand Crores only).

At the same Annual General Meeting of the Company, the shareholders had accorded consent to the Board of Directors for creation of mortgages, charges and hypothecations etc. to secure aforesaid borrowings.

Considering the Company's future growth plans, both organic & inorganic, including the proposed acquisition of identified Indian Branded Formulation Business of Elder Pharmaceuticals Limited, it is proposed to increase the above borrowing limits from the existing ₹ 3000 crores to an amount not exceeding at any time a limit of ₹ 5000 crores (Rupees Five Thousand Crores only).

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 other 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 other 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 Section 293(1)(a) of the Companies Act, 1956.

The resolutions contained in item no. 1 & 2 of the accompanying Notice, accordingly, seek members' approval 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 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.

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

By Order of the Board of Directors
For TORRENT PHARMACEUTICALS LIMITED

Ahmedabad
18th December, 2013

MAHESH AGRAWAL
VP (Legal) & Company Secretary



TORRENT PHARMACEUTICALS LIMITED

Regd. Office: Torrent House, Off Ashram Road, Ahmedabad – 380 009 (Gujarat), India

POSTAL BALLOT FORM

Postal Ballot No. _____

Sr. No.	Particulars	Details of Shareholder(s)
1.	Name(s) of Shareholder(s) (in block letters)	
2.	Registered Address of sole / first named Shareholder (in block letters)	
3.	Registered Folio No. / DP & Client ID No.	
4.	No. of Shares held	

I/We hereby exercise my/our vote in respect of the Special Resolutions to be passed through Postal Ballot for the Businesses stated in the Notice of Postal Ballot dated 18th December, 2013 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.	Special Resolution for enhancement of Borrowing Limits from existing ₹ 3000 crores to ₹ 5000 crores			
2.	Special Resolution for creating charge on the Company's properties for securing the borrowing availed or to be availed within the above limits			

Place :

Date :

Signature of the Shareholder _____

Particulars for E-Voting

E- Voting Event Number (EVEN)	User ID	Password

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 Postal Ballot Forms will be rejected.
4. Duly completed Postal Ballot Form should reach the Scrutinizer on or before 5.00 p.m. on 20th January, 2014. 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. 13th December, 2013.
6. A shareholder may request for a duplicate Postal Ballot Form, if so required. The Postal Ballot Form can also be downloaded from the link http://www.torrentpharma.com/Postal_Ballot_Notice_&_Form.php. However, the duly filled in duplicate postal ballot form should reach the Scrutinizer not later than 5.00 p.m. on 20th January, 2014.
7. The exercise of vote through Postal Ballot is not permitted through a proxy.
8. The Scrutinizer's decision on the validity of the Postal Ballot Form would be final.
9. Shareholders are requested not to send any other paper/documents along with the Postal Ballot Form. If sent, the same paper/document will not be acted upon.
10. Shareholders are requested to fill the Postal Ballot Form in indelible ink (and avoid filling it by erasable writing medium/s like pencil).
11. There will be one Postal Ballot Form for every Folio/Client ID, irrespective of the number of joint holders.

INSTRUCTIONS FOR E-VOTING

1. Open your web browser during the voting period and navigate to <https://evoting.karvy.com>.
2. Enter the Login credentials (i.e., User Id & Password) mentioned on the Postal Ballot Form. Your Folio/DP Client ID will be your User ID.

User-ID	For Members holding Shares in Demat Form (Electronic Mode): a) For NSDL: 8 Character DP-ID (Starts with "IN") followed by 8 Digits Client ID. b) For CDSL: 16 Digits beneficiary ID. For Members holding Shares in Physical Form: c) Event Number followed by Folio Number registered with the Company.
Password	Your Unique Password is printed on the Postal Ballot Form / via email forwarded through the Electronic Notice.
Captcha	Enter the Verification Code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

3. Please contact Karvy toll free No. 1-800-34-54-001 for any further clarifications.
4. Members can cast their vote online from Saturday, 21st December, 2013 to Monday, 20th January, 2014 till 5:00 p.m.
5. After entering these details appropriately, click on "LOGIN".
6. Members holding shares in Demat/Physical form will now reach Password Change Menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Computershare Private Limited e-voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID, etc. on first login. You may also enter the Secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
7. You need to login again with the new credentials.
8. On successful login, system will prompt to select the "EVENT" i.e., Torrent Pharmaceuticals Limited.
9. On the voting page, you will see Resolution Description and against the same the option "FOR/AGAINST/ABSTAIN" for voting. 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. Once you have voted on the resolution, you will not be allowed to modify your vote.
10. In case you are already registered with Karvy, you can use your existing User ID and Password for casting your vote.

OTHER INSTRUCTIONS

1. In case of shares held by companies, trusts, societies, etc., the duly completed postal ballot form should be accompanied by a certified true copy of the resolution of its Board of Directors / Authority Letter authorising the person to represent in terms of Section 113 of the Companies Act, 2013 read with Section 187 of the Companies Act, 1956. Shareholder voting through e-voting mode should send a scanned copy (PDF/JPG Format) of the aforesaid document(s) together with attested specimen signature of the duly authorized signatory(ies) to the Scrutinizer through e-mail on einward.ris@karvy.com with a copy marked to evoting@karvy.com.
2. The date of declaration of results of the postal ballot (i.e. on 21st January, 2014) shall be the date on which the resolution(s) would be deemed to have been passed, if approved by requisite majority.
3. 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.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting User manual for Shareholders available at the "Downloads" section of <https://evoting.karvy.com> or toll free No. 1-800-34-54-001 for any further clarifications.
