

4th October, 2019

◆
TORRENT
PRIVATE
LIMITED
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To,
Corporate Relationship Dept.,
BSE Limited,
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001
SCRIP CODE: 500420

To,
Listing Department,
National Stock Exchange of India Ltd.
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex,
Bandra (East), Mumbai 400051
SCRIP SYMBOL: TORNTPHARM

To,
Company Secretary,
Torrent Pharmaceuticals
Limited,
Torrent House,
Off. Ashram Road,
Ahmedabad – 380009,
Gujarat

Sub: Disclosure by Torrent Pvt. Ltd. (on behalf of all promoters) in its capacity as Promoter of Torrent Pharmaceuticals Ltd.

Ref: Pursuant to SEBI circular no SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 7th August, 2019 read with Regulation 28(3) & 31 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Annexure - II	
Disclosure of reasons for encumbrance	
Name of listed company	Torrent Pharmaceuticals Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited
	National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	1. SUDHIR UTTAMLAL MEHTA (HUF) 2. SAMIR UTTAMLAL MEHTA (HUF) 3. SUDHIR UTTAMLAL MEHTA 4. SAMIR UTTAMLAL MEHTA 5. ANITA SUDHIR MEHTA 6. SAPNA SAMIR MEHTA 7. JINAL SUDHIR MEHTA 8. VARUN SUDHIR MEHTA 9. SHAAN MEHTA 10. AMAN MEHTA 11. TORRENT PRIVATE LIMITED
Total promoter shareholding in the listed company	No of Shares: 120564720
	% of total share capital: 71.25%
Encumbered shares as a % of promoter shareholding	36.49% of the promoter shareholding in Torrent Pharmaceuticals Limited
Whether encumbered share is 50% or more of promoter shareholding	No
Whether encumbered share is 20% or more of total share capital	Yes



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Please see Attachment and explanatory notes thereto for further details.

Thanking you,

Yours faithfully,
For Torrent Private Limited


Samir Mehta
Director
(DIN: 00061903)

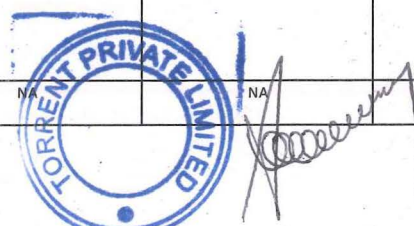


Encl.: As above

	Encumbrance 1 (Date of creation of encumbrance: 13/05/2014)	Encumbrance 2 (Date of creation of encumbrance: 08/09/2015)	Encumbrance 3 (Date of creation of encumbrance: 15/09/2015)	Encumbrance 4 (Date of creation of encumbrance: 10/03/2017)	Encumbrance 5 (Date of creation of encumbrance: 27/03/2017)	Encumbrance 6 (Date of creation of encumbrance: 18/05/2016)	Encumbrance 7 (Date of creation of encumbrance: 09/02/2017)	Encumbrance 8 (Date of creation of encumbrance: 11/12/2017)	Encumbrance 9 (Date of creation of encumbrance: 11/12/2017)	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Covenant / Negative Covenant	Covenant / Negative Covenant	Covenant / Negative Covenant	Covenant / Negative Covenant	Covenant / Negative Covenant	Covenant / Negative Covenant	Covenant / Negative Covenant	Covenant / Negative Covenant	Covenant / Negative Covenant	
No. and % of shares encumbered	4,39,97,907 Eq. Shares (26%)	4,39,97,907 Eq. Shares (26%)	4,39,97,907 Eq. Shares (26%)	4,39,97,907 Eq. Shares (26%)	4,39,97,907 Eq. Shares (26%)	4,39,97,907 Eq. Shares (26%)	4,39,97,907 Eq. Shares (26%)	4,39,97,907 Eq. Shares (26%)	4,39,97,907 Eq. Shares (26%)	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	HDFC Bank Ltd./ Kotak Mahindra Bank Ltd./ IDBI Trusteeship Services Ltd.	IDBI Trusteeship Services Ltd. (On behalf of NCD holders)	IDBI Trusteeship Services Ltd. (On behalf of NCD holders)	IDBI Trusteeship Services Ltd. (On behalf of NCD holders)	IDBI Trusteeship Services Ltd. (On behalf of NCD holders)	CITIBANK N.A.	MUFG Bank Ltd. & IDBI Trusteeship Services Ltd.	HDFC Bank Ltd.	Axis Bank Ltd.
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	HDFC Bank Ltd (Schedule Commercial Bank) Kotak Mahindra Bank Ltd (Schedule Commercial Bank) IDBI Trusteeship Services Ltd-Providing Trusteeship Services	IDBI Trusteeship Services Ltd-Providing Trusteeship Services	IDBI Trusteeship Services Ltd-Providing Trusteeship Services	IDBI Trusteeship Services Ltd-Providing Trusteeship Services	IDBI Trusteeship Services Ltd-Providing Trusteeship Services	CITIBANK N.A. (Schedule Commercial Bank)	MUFG Bank Ltd (Schedule Commercial Bank) IDBI Trusteeship Services Ltd - Providing Trusteeship Services	HDFC Bank Ltd (Schedule Commercial Bank)	Axis Bank Ltd (Schedule Commercial Bank)
	Names of all other entities in the agreement	Torrent Pharmaceuticals Ltd	Torrent Pharmaceuticals Ltd	Torrent Pharmaceuticals Ltd	Torrent Pharmaceuticals Ltd	Torrent Pharmaceuticals Ltd	Torrent Pharmaceuticals Ltd	Torrent Pharmaceuticals Ltd	Torrent Pharmaceuticals Ltd	Torrent Pharmaceuticals Ltd
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No	Yes 1. Name of Issuer : Torrent Pharmaceuticals Ltd. 2. Details of the Debt Instrument: Secured Rated Listed Non-Convertible Debentures 3: Listed or not : Yes 4: Credit Rating of the Instrument at the time of issuance : AA Stable by ICRA Ltd. Date of issuance of Credit Rating : 16th June, 2015 Revised Credit Rating : AA with Negative implications by ICRA Ltd on 26th Jul, 2019 5: ISIN of the Instrument : INE685A07058	Yes 1. Name of Issuer : Torrent Pharmaceuticals Ltd. 2. Details of the Debt Instrument: Secured Rated Listed Non-Convertible Debentures 3: Listed or not : Yes 4: Credit Rating of the Instrument at the time of issuance : AA Stable by ICRA Ltd. Date of issuance of Credit Rating : 16th June, 2015 Revised Credit Rating : AA with Negative implications by ICRA Ltd on 26th Jul, 2019 5: ISIN of the Instrument : INE685A07041	Yes 1. Name of Issuer : Torrent Pharmaceuticals Ltd. 2. Details of the Debt Instrument: Secured Rated Listed Non-Convertible Debentures 3: Listed or not : Yes 4: Credit Rating of the Instrument at the time of issuance : AA Positive by ICRA Ltd. Date of issuance of Credit Rating : 9th September, 2016 Revised Credit Rating : AA with Negative implications by ICRA Ltd on 26th Jul, 2019 5: ISIN of the Instrument : INE685A07066	Yes 1. Name of Issuer : Torrent Pharmaceuticals Ltd. 2. Details of the Debt Instrument: Secured Rated Listed Non-Convertible Debentures 3: Listed or not : Yes 4: Credit Rating of the Instrument at the time of issuance : AA Positive by ICRA Ltd. Date of issuance of Credit Rating : 23rd November, 2016 Revised Credit Rating : AA with Negative implications by ICRA Ltd on 26th Jul, 2019 5: ISIN of the Instrument : INE685A07074	No	No	No	No
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	No security charge has been created over the subjected equity shares and hence this is not applicable.	No security charge has been created over the subjected equity shares and hence this is not applicable.	No security charge has been created over the subjected equity shares and hence this is not applicable.	No security charge has been created over the subjected equity shares and hence this is not applicable.	No security charge has been created over the subjected equity shares and hence this is not applicable.	No security charge has been created over the subjected equity shares and hence this is not applicable.	No security charge has been created over the subjected equity shares and hence this is not applicable.	No security charge has been created over the subjected equity shares and hence this is not applicable.	
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company	No Yes	No Yes	No Yes	No Yes	No Yes	No Yes	No Yes	No Yes	
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	Amount Rs. 1400 Crores Purpose of raising money by listed company Part Funding of Purchase of Identified Business of Elder Pharmaceuticals /	Amount Rs. 240 Crores Purpose of raising money by listed company Refinancing of existing Rupee Term Loan of Torrent Pharma drawn for financing the acquisition of identified business of Elder Pharmaceuticals Limited.	Amount Rs. 250 Crores Purpose of raising money by listed company Refinancing of existing Rupee Term Loan of Torrent Pharma drawn for financing the acquisition of identified business of Elder Pharmaceuticals Limited.	Amount Rs. 500 Crores Purpose of raising money by listed company Towards capital expenditure & refinancing of existing Loans of Torrent Pharma	Amount Rs. 500 Crores Purpose of raising money by listed company Towards capital expenditure & refinancing of existing Loans of Torrent Pharma	Amount US\$ 50 Million Purpose of raising money by listed company Purchase of Capital assets by the company	Amount US\$ 45 Million Purpose of raising money by listed company Refinancing the existing ECB term loan	Amount Rs. 1000 Crores Purpose of raising money by listed company Financing of the cost of the Acquisition.	Amount Rs. 600 Crores Purpose of raising money by listed company To part fund acquisition of selected brands and assets of domestic business of Unichem Laboratories Ltd.
	Schedule for utilization of amount	Immediate Utilisation	Schedule for utilization of amount Immediate Utilisation	Schedule for utilization of amount Immediate Utilisation	Schedule for utilization of amount Immediate Utilisation	Schedule for utilization of amount Capital Expenditure	Schedule for utilization of amount Capital Expenditure	Schedule for utilization of amount Immediate Utilisation	Schedule for utilization of amount Immediate Utilisation	Schedule for utilization of amount Immediate Utilisation
	Repayment Schedule	28 Quarterly installments starting from Sept-15 and ending in June-2022	Repayment Schedule 3 equal yearly installments starting from Mar-18 and ending in Mar -20	Repayment Schedule 3 equal yearly installments starting from Jun-18 and ending in Jun -20	Repayment Schedule 4 yearly installments starting from Dec-18	Repayment Schedule 3 yearly installments starting from Dec-18	Repayment Schedule 3 equal yearly installments starting from May-19 and ending in May-21	Repayment Schedule 5 Semi-Annual installments starting from Nov-17 and ending in Nov-19	Repayment Schedule 28 Quarterly installments starting from Mar-2019 and ending in Dec-2025	Repayment Schedule 28 Quarterly installments starting from Dec-2018 and ending in Sep-2025
(a) Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA	



		Encumbrance 10 (Date of creation of encumbrance: 13/03/2018)	Encumbrance 11 (Date of creation of encumbrance: 18/02/2019)	Encumbrance 12 (Date of creation of encumbrance: 31/12/2018)	Encumbrance 13 (Date of creation of encumbrance: 15/05/2019)	Encumbrance 14 (Date of creation of encumbrance: 20/12/2018) [as amended / renewed from time to time]	Encumbrance 15 (Date of creation of encumbrance: 17/05/2016) [as amended / renewed from time to time]	Encumbrance 16 (Date of creation of encumbrance: 04/12/2017) [as amended / renewed from time to time]	Encumbrance 17 (Date of creation of encumbrance: 23/03/2015 amended as on 29/03/2019)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Covenant / Negative Covenant	Covenant / Negative Covenant	Covenant / Negative Covenant	Covenant / Negative Covenant	Covenant / Negative Covenant	Covenant / Negative Covenant	Covenant / Negative Covenant	Covenant / Negative Covenant
No. and % of shares encumbered		4,39,97,907 Eq. Shares (26%)	4,39,97,907 Eq. Shares (26%)	4,39,97,907 Eq. Shares (26%)	4,39,97,907 Eq. Shares (26%)	4,39,97,907 Eq. Shares (26%)	4,39,97,907 Eq. Shares (26%)	4,23,05,680 Eq. Shares (25%)	4,39,97,907 Eq. Shares (26%)
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IDBI Trusteeship Services Ltd (On behalf of NCD holders)	HDFC Bank Ltd.	Axis Bank Ltd.	HDFC Bank Ltd.	Axis Bank Ltd.	Corporation Bank	BNP Paribas	Citibank N.A.
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	IDBI Trusteeship Services Ltd - Providing Trusteeship Services	HDFC Bank Ltd (Schedule Commercial Bank)	Axis Bank Ltd (Schedule Commercial Bank)	HDFC Bank Ltd (Schedule Commercial Bank)	Axis Bank Ltd (Schedule Commercial Bank)	Corporation Bank (Schedule Commercial Bank)	BNP Paribas (Schedule Commercial Bank)	Citibank N.A. (Schedule Commercial Bank)
	Names of all other entities in the agreement	Torrent Pharmaceuticals Ltd	Torrent Pharmaceuticals Ltd	Torrent Pharmaceuticals Ltd	Torrent Pharmaceuticals Ltd	Torrent Pharmaceuticals Ltd	Torrent Pharmaceuticals Ltd	Torrent Pharmaceuticals Ltd	Torrent Pharmaceuticals Ltd
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	Yes 1. Name of Issuer : Torrent Pharmaceuticals Ltd. 2. Details of the Debt Instrument: Secured Rated Listed Non-Convertible Debentures 3: Listed or not : Yes 4: Credit Rating of the Instrument at the time of issuance : AA Stable by ICRA Ltd. Date of issuance of Credit Rating : 8th December, 2017 Revised Credit Rating : AA with Negative implications by ICRA Ltd on 26th Jul, 2019 5: ISIN of the Instrument : INE685A07082	No	No	No	No	No	No	No
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) Amount involved (against which shares have been encumbered) (B) Ratio of A / B	No security charge has been created over the subjected equity shares and hence this is not applicable.	No security charge has been created over the subjected equity shares and hence this is not applicable.	No security charge has been created over the subjected equity shares and hence this is not applicable.	No security charge has been created over the subjected equity shares and hence this is not applicable.	No security charge has been created over the subjected equity shares and hence this is not applicable.	No security charge has been created over the subjected equity shares and hence this is not applicable.	No security charge has been created over the subjected equity shares and hence this is not applicable.	No security charge has been created over the subjected equity shares and hence this is not applicable.
End use of money	Borrowed amount to be utilized for what purpose –								
	(a) Personal use by promoters and PACs	No	No	No	No	No	No	No	No
	(b) For the benefit of listed company	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.	Amount Rs.1000 Crores Purpose of raising money by listed company Financing the part consideration of the proposed acquisition of domestic business from Unichem Laboratories. Schedule for utilization of amount Immediate Utilisation Repayment Schedule 7 yearly installments starting from Dec-19	Amount Rs.250 Crores Purpose of raising money by listed company Reimbursement of Capital Expenditure incurred by the Borrower Schedule for utilization of amount Capital Expenditure Repayment Schedule 16 Quarterly installments starting from Dec-19 and ending in Sep-2023	Amount Rs. 500 Crores Purpose of raising money by listed company Replacing NCDs of Rs.500 Crs initially issued for acquisition of domestic business of Unichem Laboratories Ltd. Schedule for utilization of amount Immediate Utilisation Repayment Schedule 8 Quarterly installments starting from Mar-2020 and ending in Dec-2021	Amount Rs.250 Crores Purpose of raising money by listed company Reimbursement of Capital Expenditure incurred by the Borrower during period between July-18 to Mar-19 which is funded by equity/ internal accruals & future capital expenditure to be incurred. Schedule for utilization of amount Capital Expenditure Repayment Schedule 16 Quarterly installments starting from Aug-2020 and ending in May-2024	Sanctioned Amount Rs. 250 Crores Purpose of raising money by listed company Working Capital Schedule for utilization of amount Working Capital Repayment Schedule As per Annex-1 attached	Sanctioned Amount Rs.450 Crores Purpose of raising money by listed company Working Capital Schedule for utilization of amount Working Capital Repayment Schedule As per Annex-1 attached	Sanctioned Amount Rs.50 Crores Purpose of raising money by listed company Working Capital Schedule for utilization of amount Working Capital Repayment Schedule As per Annex-1 attached	Amount US\$ 30 Million Purpose of raising money by listed company Term Loan Schedule for utilization of amount General Corporate Purpose Repayment Schedule 1st year - US\$ 5 million 2nd year - US\$ 5 million 3rd year - US\$ 20 million
(a) Any other reason (please specify)		NA	NA	NA	NA	NA	NA	NA	NA



Explanatory Statement:

1) Torrent Pvt. Ltd. ("Promoter"), as promoter of Torrent Pharmaceuticals Ltd. ("Torrent Pharma"), is obligated by virtue of certain covenants/ negative covenants agreed by Torrent Pharma in the loan agreements executed with various lenders as specified above, that the promoters shall continue to hold Management Control (inter-alia holding at least 26% of the equity share capital of Torrent Pharma or otherwise) during the period such loans are outstanding. As such, cumulatively all these loan agreements oblige the Promoter to hold at least 26% of the equity shares of Torrent Pharma.

2) The primary obligation undertaken by the Promoter vide such covenants / negative covenants is to hold and continue to hold atleast 26% of the equity share capital of Torrent Pharma during the period such loans are outstanding. The covenants / negative covenants do not create pledge or similar security charge on the equity shares which are subject matter of the disclosure above. The sole purpose of executing the covenants / negative covenants is to provide comfort to such lenders that the Promoter will continue to hold at least 26% equity shares in Torrent Pharma during the period of such loans.

Place	Ahmedabad
Date	04-10-2019

<p>For Torrent Private Limited</p>  <p>Sanjiv Mehta Director (DIN: 00061903)</p> 

Annexure - I**Encumbrance 14 - Axis**

Sr.No.	Facility	Period
1	Cash Credit	On Demand
2	WCDL	On Demand
3	EPC/ PCFC	upto 180 days or expiry of contracts, whichever is earlier.
4	FBP/FBD/ PSCFC	On Due Dates
5	Letter of Credit (Inland/ Foreign)	At end of Usance period (Maximum 180 days)
6	Capex LC (Inland/ Import)	At end of Usance period (Maximum 3 Years)
7	Bank Guarantee	Max upto 3 Years
8	Loan Equi. Risk (LER)	2 Years

Encumbrance 15 - Corporation Bank

Sr.No.	Facility	Period
1	Cash Credit/ WCDL	Running Account/ As per RBI Guidelines
2	PCL/PCFC	Maximum upto 270 days
3	FDBN/FDBP/FDBD/PCFC	At end of Usance period (Maximum 180 days)
4	Import/ Inland LC cum BG	Maximum upto 120 days for Inland LC & upto 180 days for Import LC
5	Bank Guarantee (Inland/ Foreign)	Maximum One Year

Encumbrance 16 - BNP Paribas

Sr.No.	Facility	Period
1	Cash Credit/ WCDL	Maximum One Year
2	Export Packing Credit	Maximum upto 180 days
3	Export Post Shipment Credit	Maximum upto 180 calendar days
4	Import/ Inland Letter of Credit	Maximum upto 90 days for Inland LC & upto 180 days for Import LC
5	Guarantees (Performance/ Financial)	Maximum One Years

