

**Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/
release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company(TC)	Torrent Pharmaceuticals Limited
Names of the stock exchanges where the shares of the target company are listed	BSE Limited and National Stock Exchange of India Limited
Date of reporting	10-04-2020
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Torrent Private Limited

Details of the creation of encumbrance:

Name of the promoter (s) or PACs with him	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release / invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance	Number	% of share capital	Name of the entity in whose favor shares encumbered	Number	% of total share capital
1. Torrent Private Limited	120563720	71.25	43997907	26	Release	07-04-2020	Covenant / Negative Covenant	Part funding of purchase of identified business of Elder Pharmaceuticals Limited	43997907	26	HDFC Bank Ltd / Kotak Mahindra Bank Ltd / IDBI Trusteeship Services Ltd	0	0
			43997907	26	Release	08-04-2020	Covenant / Negative Covenant	Refinancing of existing rupee term loan of Torrent Pharma drawn for financing the acquisition of identified business of Elder Pharmaceuticals Limited	43997907	26	IDBI Trusteeship Services Ltd (on behalf of NCD holders)	0	0

			43997907	26	Release	07-04-2020	Covenant / Negative Covenant	Refinancing of existing Rupee Term Loan of Torrent Pharma drawn for financing the acquisition of identified business of Elder Pharmaceutical s Limited	43997907	26	IDBI Trusteeship Services Ltd (On behalf of NCD holders)	0	0
			43997907	26	Release	07-04-2020	Covenant / Negative Covenant	Towards capital expenditure & refinancing of existing Loans of Torrent Pharma	43997907	26	IDBI Trusteeship Services Ltd (On behalf of NCD holders)	0	0
			43997907	26	Release	07-04-2020	Covenant / Negative Covenant	Towards capital expenditure & refinancing of existing Loans of Torrent Pharma	43997907	26	IDBI Trusteeship Services Ltd (On behalf of NCD holders)	0	0
			43997907	26	Release	07-04-2020	Covenant / Negative Covenant	Purchase of Capital assets by Torrent Pharma	43997907	26	CITIBANK N.A.	0	0
			43997907	26	Release	07-04-2020	Covenant / Negative Covenant	Refinancing the existing ECB term loan	43997907	26	MUFG Bank Ltd. & IDBI Trusteeship Services Ltd.	0	0
			43997907	26	Release	07-04-2020	Covenant / Negative Covenant	Financing of the cost of the Acquisition	43997907	26	HDFC Bank Ltd.	0	0
			43997907	26	Release	07-04-2020	Covenant / Negative Covenant	To part fund acquisition of selected brands and assets of domestic business of Unichem Laboratories Ltd.	43997907	26	Axis Bank Ltd.	0	0

			43997907	26	Release	07-04-2020	Covenant / Negative Covenant	Financing the part consideration of the proposed acquisition of domestic business from Unichem Laboratories.	43997907	26	IDBI Trusteeship Services Ltd (On behalf of NCD holders)	0	0
			43997907	26	Release	07-04-2020	Covenant / Negative Covenant	Reimbursement of Capital Expenditure incurred by the Borrower	43997907	26	HDFC Bank Ltd.	0	0
			43997907	26	Release	07-04-2020	Covenant / Negative Covenant	Replacing NCDs of Rs.500 Crs initially issued for acquisition of domestic business of Unichem Laboratories Ltd.	43997907	26	Axis Bank Ltd.	0	0
			43997907	26	Release	07-04-2020	Covenant / Negative Covenant	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.	43997907	26	HDFC Bank Ltd.	0	0
			43997907	26	Release	10-04-2020	Covenant / Negative Covenant	Working Capital	43997907	26	Axis Bank Ltd.	0	0
			43997907	26	Release	10-04-2020	Covenant / Negative Covenant	Working Capital	43997907	26	Corporation Bank Ltd	0	0
			42305680	25	Release	07-04-2020	Covenant / Negative Covenant	Working Capital	42305680	25	BNP Paribas	0	0

			43997907	26	Release	07-04-2020	Covenant / Negative Covenant	Term Loan	43997907	26	CITIBANK N.A.	0	0
2. Sudhir Uttamlal Mehta	100	0.00	-	-	-	-	-	-	-	-	-	-	-
3. Samir Uttamlal Mehta	100	0.00	-	-	-	-	-	-	-	-	-	-	-
4. Sudhir Uttamlal Mehta HUF	100	0.00	-	-	-	-	-	-	-	-	-	-	-
5. Samir Uttamlal Mehta HUF	100	0.00	-	-	-	-	-	-	-	-	-	-	-
6. Anita Sudhir Mehta	100	0.00	-	-	-	-	-	-	-	-	-	-	-
7. Sapna Samir Mehta	100	0.00	-	-	-	-	-	-	-	-	-	-	-
8. Jinal Sudhir Mehta	100	0.00	-	-	-	-	-	-	-	-	-	-	-
9. Varun Sudhir Mehta	100	0.00	-	-	-	-	-	-	-	-	-	-	-
10. Aman Samir Mehta	100	0.00	-	-	-	-	-	-	-	-	-	-	-
11. Shaan Samir Mehta	100	0.00	-	-	-	-	-	-	-	-	-	-	-

Notes:

1) Torrent Pvt. Ltd. ("Promoter"), as promoter of Torrent Pharmaceuticals Ltd. ("Torrent Pharma"), was 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 should 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. The covenants / negative covenants did not create pledge or similar security charge on the equity shares which are subject matter of the disclosure above.

2) Torrent Pharma has executed necessary amendments to such loan agreements with the Banks. The management control covenants has been deleted and therefore the encumbrance stands released.

Signature of the Authorized Signatory:

Date: 10-04-2020

Place: Ahmedabad