**MINUTES OF THE THIRTY SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GLENMARK PHARMACEUTICALS LTD. HELD ON TUESDAY THE 22ND SEPTEMBER, 2015 AT 11.00 A.M AT SUNVILLE BANQUET AND CONFERENCE HALL, 3RD FLOOR, 9, DR. ANNIE BESANT ROAD,WORLI, MUMBAI – 400 018.**

The Thirty Seventh Annual General Meeting of the Members of Glenmark Pharmaceuticals Ltd., was held on Tuesday the 22nd day of September, 2015 at 11.00 a.m. at Sunville Banquet and Conference Hall, 3rd Floor, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018, when the following Directors were present:

| | | |
|---|---|---|
| Mr. Glenn Saldanha | : | Chairman & Managing Director |
| Mrs. B. E. Saldanha | : | Director |
| Dr. Brian Tempest | : | Director |
| Mrs. Cherylann Pinto | : | Director-Corporate Affairs |
| Mr. J. F. Ribeiro | : | Director |
| Mr. Rajesh V. Desai | : | Executive Director |

115 Members were present in person.

11 proxies were lodged for 7,193,701 Shares.

The Chairman Mr. Glenn Saldanha took the Chair and conducted the proceedings.

1. **Quorum:**

   After ascertaining that the requisite quorum for the Meeting was present, the Chairman called the Meeting to order.

   The Chairman introduced the Directors present to the members. He also informed the members about the Directors who could not attend the meeting due to their other commitments.

2. **Notice to Members:**

   With the consent of the Members present, the notice convening the meeting was taken as read.

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3. The Chairman informed the Members that Register of Directors' and Key Managerial Personnel Shareholdings under section 171 (1) (b) of the Companies Act, 2013, was open for inspection of Members.

4. The Chairman informed the Members that pursuant to the provisions of Section 145 of the Companies Act, 2013, any qualifications, observations or comments on financial transactions or matters, which had any adverse effect on the functioning of the company and reported by the Auditors in their report would be read in general meeting and would be open to inspection by any member of the company. As there were no qualifications, observations or comments by the Auditors in their report on financial transactions or matters, which had any adverse effect on the functioning of the company, the auditors report be and was hereby taken as read.

5. **Chairman's Speech:**
The Chairman addressed the members on the financial performance of the Company and it's future outlook.

6. The Chairman informed the Members that the Companies Act, 2013 had come into effect from April 1, 2014 and has brought about several changes in the procedure for conduct of Annual General Meeting (AGM) including changes in voting procedure at the AGM. The Chairman requested Mr. Sanjay Kumar Chowdhary, Company Secretary to brief the Members about the voting procedure at the AGM.

7. Mr. Chowdhary stated that pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Clause 35B of the listing Agreement, the Company had provided remote e-voting facility to the shareholders to cast their votes in respect of all the businesses mentioned in the Notice convening the AGM to be moved at the AGM. Remote e-voting facility was kept open from 09.00 a.m. (IST) on 19th September, 2015 up to 05.00 p.m. (IST) on 21st September, 2015.

He informed the Members that Mr. Suraj Singh Rauthan of M/s. S. S. Rauthan & Associates, Practicing Company Secretary had been appointed as the Scrutinizer to scrutinize the remote e-voting process.

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Mr. Chowdhary informed the Members that in terms of the provisions of the Companies Act, 2013 a company which had provided for remote e-voting could not have vote on the resolutions at the AGM by way of show of hands. Hence, in order to enable the members present at the meeting in person or by proxy to cast their vote, E- Poll would be taken in respect of all the businesses contained in the Notice convening the AGM and Mr. Suraj Singh Rauthan of M/s. S. S. Rauthan & Associates, Practicing Company Secretary would act as Scrutinizers for the e-poll.

Mr. Chowdhary then informed the Members that in view of the remote e-voting and e-poll, all the resolutions in respect of the business to be conducted at the AGM will be first moved followed by deliberations of the members on the said resolutions.

The Chairman then took up the following resolutions for voting:-

8. **Agenda Item No. 1: Adoption of Accounts and the Directors' and Auditors' Reports thereon:**

The Chairman took up the first item on the agenda viz. Adoption of Financial Statements including Consolidated Financial Statements read together with the reports of the Directors & Auditors.

Mr. Hiranand Kotwani proposed the following resolution as an Ordinary Resolution-which was seconded by Mr. Gautam Tiwari.

**RESOLUTION**:-

"**RESOLVED THAT** the Audited Financial Statements including Consolidated Financial Statements for the year ended March 31, 2015 and the Report of Board of Directors and the Auditors thereon be and the same are hereby received, considered and adopted".

9. **Agenda Item No. 2: Declare Dividend on Equity Shares:**

The Chairman then took up the next item on the agenda viz. Declaration of Dividend on Equity Shares.

Mr. Seshan Krishnamoorthy proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Ronald Fernandes.

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**RESOLUTION**:-

"**RESOLVED THAT** Dividend on Equity @ 200% i.e. Rs.2 per share of Re.1/- each on the paid-up Equity Share Capital of the Company for the year ended March 31, 2015 be and is hereby confirmed as final Dividend".

"**RESOLVED FURTHER THAT** Dividend be paid to those members whose names are contained in the Register of Members of the Company as on the book closure date i.e. 14th September 2015."

10. **Agenda Item No. 3: Re-appointment of Mrs. Cherylann Pinto (DIN 00111844) as Director:**

The Chairman then took up the next item on the agenda viz. Re-appointment of Mrs. Cherylann Pinto (DIN 00111844) as Director of the Company.

Mr. D.K. Bhagwat proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Pramodkumar Agnihotri.

**RESOLUTION**:-

"**RESOLVED THAT** Mrs. Cherylann Pinto (DIN 00111844), who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

11. **Agenda Item No. 4: Appointment of Walker Chandiok & Co LLP as Statutory Auditors of the Company:**

The Chairman then took up the next item on the agenda viz. appointment of Walker Chandiok & Co LLP as Statutory Auditors of the Company.

Mr. Bharat Bhatia, proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Vinod Agarwal.

**RESOLUTION**:-

"**RESOLVED THAT** Walker Chandiok & Co LLP (Firm Registration No. 001076N), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the 42nd AGM of the Company subject to ratification of the appointment by the

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members at every AGM till 41st AGM, at such remuneration as shall be fixed by the Board of Directors of the Company."

12. **Agenda Item No. 5: Ratification and Confirmation of the Remuneration of Rs. 1.15 million to be paid to Sevekari, Khare & Associates, Cost Accountants for the Financial Year ending 31st March 2016:**

The Chairman then took up the next item on the agenda viz. Ratification and Confirmation of the Remuneration of Rs. 1.15 million to be paid to Sevekari, Khare & Associates, Cost Accountants for the Financial Year ending 31st March 2016.

Ms. Malti Bhatia proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Seshan Krishnamoorthy.

**RESOLUTION**:-

**"RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs. 1.15 million excluding applicable taxes and reimbursement of actual travel and out-of pocket expenses for the Financial Year ending 31st March, 2016 as approved by the Board of Directors of the Company to be paid to Sevekari, Khare & Associates, Cost Accountants, for the conduct of the cost audit of cost records of the Company, be and is hereby ratified and confirmed."

13. The Chairman invited queries, if any, from the members. A few members raised general queries on the Company's operations, future plans and relating to dividend etc. These queries were satisfactorily replied to by the Chairman & Managing Director, Mr. Glenn Saldanha and Mr. Rajesh V. Desai, Executive Director.

14. **Vote of Thanks:**

The meeting ended at 11:55 a.m. with a vote of thanks to the Chair.



15. The Consolidated results of the remote e-voting and e-poll were declared by the Company on 22 September, 2015 on the website of the Stock Exchanges and the website of the Company and the details of the results are enclosed as Annexure 1 to the Minutes.

**Sd/-**
**GLENN SALDANHA**
**CHAIRMAN & MANAGING DIRECTOR**

**Place: Mumbai**
**Date: October 8, 2015**

**Certified True Copy**
**For Glenmark Pharmaceuticals Ltd.**

**Sanjay Kumar Chowdhary**
**Company Secretary & Compliance Officer**

**Annexure I**

## 37TH ANNUAL GENERAL MEETING HELD ON 22ND SEPTEMBER, 2015

Declaration of Results of remote e-voting and E- Poll

The Consolidated Results (Remote E-voting and E- Poll) as per the Scrutinizers Report dated 22nd September, 2015 is as follows:

| No. | Item No. | % Votes in Favour | % Votes Against |
|---|---|---|---|
| | **Ordinary Business:** | | |
| 1. | To receive, consider, approve and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2015 together with the reports of the Board and Auditors thereon. | 100.00 | 0.00 |
| 2. | To declare dividend on Equity Shares. | 100.00 | 0.00 |
| 3. | To appoint a Director in place of Mrs. Cherylann Pinto (DIN 00111844) who retires by rotation and being eligible, offers herself for re-appointment as per Section 152(6) of the Companies Act, 2013. | 99.72 | 0.28 |
| 4. | To appoint Walker Chandiok & Co LLP (Firm Registration No. 001076N), Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company subject to ratification of the appointment by the members at every Annual General Meeting till 41st Annual General Meeting and to fix their remuneration. | 99.60 | 0.40 |
| | **Special Business:** | | |
| 5. | Ratification of the remuneration payable to Sevekari, Khare & Associates, Cost Accountants, of the Company for the Financial Year ending 31st March, 2016. | 100.00 | 0.00 |

Based on the consolidated Report of the Scrutinizer(s), all the Resolutions as set out in the Notice of 37th Annual General Meeting have been duly approved by the shareholders with requisite majority.

**Date: October 8, 2015**

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