MINUTES OF THE PROCEEDINGS OF THE DEEMED EXTRA ORDINARY GENERAL MEETING OF GLENMARK PHARMACEUTICALS LTD. HELD ON MONDAY 25TH JANUARY, 2016 AT 04.00 P.M AT THE CORPORATE OFFICE OF THE COMPANY AT GLENMARK HOUSE, A WING, B. D. SAWANT MARG, CHAKALA, ANDHERI (E), MUMBAI –400 099.

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Minutes of the proceedings of the Deemed Extra Ordinary General Meeting of Glenmark Pharmaceuticals Limited held on Monday 25th January, 2016 at 04.00 p.m. at the Corporate Office of the Company at Glenmark House, A Wing, B. D. Sawant Marg, Andheri (E), Mumbai – 400 099 when the following Directors were present:

Mr. Glenn Saldanha	-	Chairman & Managing Director
Mrs. Cherylann Pinto	-	Director - Corporate Affairs
Mr. Rajesh V. Desai	-	Executive Director
Mr. Sanjay Kumar Chowdhary	-	Company Secretary (In Attendance)

Mr. Glenn Saldanha, Chairman took the Chair.

The Chairman stated that the Company had on 21st December, 2015 dispatched to all the shareholders of the Company Notice dated 29th October, 2015 under section 110 of the Companies Act, 2013 ("the Act") and the Chairman further stated that, in compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company had offered e-voting facility as an option to all the Members of the Company to cast their votes electronically through E-voting Services and E voting portal was open from Tuesday, December 22, 2015 (9.00 A.M.) till Wednesday, January 20, 2016 (5.00 P.M.) for obtaining the consent of the shareholders to the following Resolutions by means of Postal Ballot/E-voting:

1. To consider and, if thought fit, to pass the following resolution as a Special Resolution:

FURTHER ISSUE OF SECURITIES:

"**RESOLVED THAT** pursuant to the Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("**2013 Act**") to the extent notified and in

effect, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any modification(s) or re-enactment(s) thereof, for the time being in force) and other rules made thereunder, and applicable provisions, if any, of the Companies Act, 1956, (without reference to the provisions thereof that have seized to have effect upon the notification of the 2013 Act) (collectively, the "**Companies Act**") (including any amendments thereto or re-enactment thereof), the provisions of the Foreign Exchange Management Act, 1999, as amended or restated ("**FEMA**"), and regulations thereunder including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("**FEMA 20 Regulations**"), as amended or restated and the FEMA (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended or restated ("**FEMA 120 Regulations**"), the provisions of Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended or restated ("**FCCB Scheme**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (the "**ICDR Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended or restated ("**Listing of Debt Securities Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or restated ("**Listing Obligations Regulations**") and all other applicable laws including the rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder, and subject to all the necessary approvals, consents, permissions and/or sanctions of the Securities and Exchange Board of India ("**SEBI**"), the Ministry of Finance (Foreign Investment Protection Board/ Department of Economic Affairs) and Ministry of Commerce & Industry (Department of Industrial Policy and Promotion/ Secretariat for Industrial Assistance), all other ministries, departments or other authorities of the Government of India ("**GOI**"), the Reserve Bank of India ("**RBI**"), the stock exchanges and/or any other competent authorities, and in accordance with applicable laws and regulations including the rules, regulations, guidelines, notifications, circulars and clarifications issued by the GOI, RBI, SEBI, the stock exchanges and/or any other competent authorities from time to time, and the enabling provisions of the Memorandum and Articles of Association of Glenmark Pharmaceuticals Limited (the "**Company**"), the listing agreements entered into by the Company with the stock exchanges where the Company's equity shares of face value Re. 1 each (the "**Equity Shares**") are listed, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any Committee thereof), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted) with or without a green shoe option, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, for such number of Equity Shares, Global Depository Receipts (**GDRs**), American Depository Receipts (**ADRs**), Foreign Currency Convertible Bonds (**FCCBs**), non-convertible debentures with or without warrants, fully convertible debentures and / or optionally convertible debentures or any other financial instruments convertible into or linked to Equity Shares (including warrants or otherwise, in registered or bearer form), any security convertible into Equity Shares with or without voting/ special rights and/or any other instruments and/or combination of

instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares, including the issue and allotment of Equity Shares pursuant to a green shoe option, if any (hereinafter collectively referred to as the "**Securities**") or any combination of Securities in one or more tranches and/or in one or more series (with different tenures), whether rupee denominated or denominated in foreign currency, to any eligible person as permissible under applicable law including qualified institutional buyers, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), foreign institutional investors, venture capital funds, foreign venture capital investors, Indian and/or multilateral financial institutions, foreign portfolio investors, mutual funds, stabilizing agents and/or other entities, authorities and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "**Investors**") whether or not such Investors are members of the Company as may be decided by the Board in their discretion and permitted under applicable laws and regulations, of an aggregate amount upto **USD 500 Million** (US Dollars Five hundred million only) or its equivalent in Indian Rupees or one or more foreign currencies, inclusive of such premium as may be fixed on such Securities by offering the Securities in one or more countries through public issue(s) of prospectus, private placement(s), follow on offer or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices, including discounts as permitted under applicable law in such manner and on such terms and conditions including security, rate of interest, conversion etc., as may be decided by and deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary in consultation with the lead managers, or other advisor(s) for such issue(s), either in foreign currency or equivalent Indian rupees inclusive of such premium as may be determined by the Board, in any convertible foreign currency, as the Board in its absolute discretion may deem fit and appropriate."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 62 of the 2013 Act and other applicable provisions, if any, of the Companies Act, including the applicable rules made thereunder, the provisions of Chapter VIII of the ICDR Regulations, Listing of Debt Securities Regulations, Listing Obligations Regulations, FEMA, FEMA 20 Regulations, FEMA 120 Regulations, and other applicable laws, the Board may, at its absolute discretion, issue, offer and allot Equity Shares, fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants or any securities which are convertible into or exchangeable with Equity Shares (collectively referred to as "**Securities**") of an aggregate amount up to **USD 500 Million** (US Dollars Five hundred million only) or its equivalent in Indian Rupees or one or more foreign currencies, inclusive of such premium, as specified above, to qualified institutional buyers (as defined by the ICDR Regulations) pursuant to a qualified institutions placement, as provided under Chapter VIII of the ICDR Regulations and such securities shall be fully paid up and the allotment of such Securities shall be completed within 12 months from the date of passing of this resolution or such other time as may be allowed under the ICDR Regulations from time to time."



"**RESOLVED FURTHER THAT** in the event that Equity Shares are issued to qualified institutional buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or the committee of directors duly authorized by the Board decides to open the proposed issue of Equity Shares, and the price so determined as per Regulation 85 of the ICDR Regulations shall not be less than the price determined in accordance with the pricing formula provided therein."

"**RESOLVED FURTHER THAT** in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company (whether, immediately on or after a designated date and in any event within 60 (sixty) months from the date of allotment in accordance with the ICDR Regulations) are issued along with non-convertible debentures to qualified institutional buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of such securities/ warrants, shall be either:
(a) the date of the meeting in which the Board or the committee of directors duly authorised by the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures; or
(b) the date on which the holders of such convertible securities/ warrants become entitled to apply for the Equity Shares, as the Board may decide and specify in the placement document/s, and such price as determined in accordance with Regulation 85 of the ICDR Regulations shall not be less than the price determined as per the pricing formula provided therein."

"**RESOLVED FURTHER THAT** pursuant to Regulation 85(1) of the SEBI ICDR Regulations, the Board be and is hereby authorized to, at its absolute discretion, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price as may be determined pursuant to the Chapter VIII of the ICDR Regulations."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board or the committee of directors duly authorized by the Board decides to open the issue of such Securities in accordance with the FCCB Scheme and other applicable pricing provisions issued by the Ministry of Finance, and the price so determined shall be in accordance with the pricing formula provided under Clause 5 of the FCCB Scheme."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements and to accept all such changes / modifications as may be required and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of securities including but not limited to making any applications etc. to concerned regulatory and governmental authorities if required, finalization and approval for the preliminary as well as placement document or offer document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, discounts permitted under applicable law



(now or hereafter), premium amount on issue / conversion of the Securities, if any, rate of interest, execution of various transaction documents, including creation of mortgage / hypothecation/ charge over all the immoveable and /or moveable properties of the Company, wherever situate, both present and future and on the whole or in a part of the undertaking of the Company as per the provisions of Section 180 (1) (a) of the Companies Act, which interalia includes the existing mortgage/ hypothecation/ charge or which it may create in future in favour of any public financial institutions, banks, mutual funds, bodies corporate etc. to secure any facilities / financial assistance including any other monies which may be payable to them and incidental to such facilities so availed and to execute such documents or writing as may be considered necessary or proper, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the existing as well as future creation of hypothecation/ mortgage/charge both for securing any facilities it may avail including for issue of any related securities as a condition of the issue of the said securities as also for securing the said securities as may be required either on *pari passu* basis or otherwise."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the authorities involved in such issues but subject to such conditions as the SEBI/GOI/RBI or such other appropriate authorities may impose at the time of their approval and as agreed to by the Board."

"**RESOLVED FURTHER THAT** without prejudice to the generality of the above, issue of Securities in international offering may have all or any term or combination of terms in accordance with the international practice."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to enter into and execute all such arrangements / agreements with any Lead Managers / Underwriters / Guarantors / Depository (ies) / Custodians / Registrar / Advisors and all such agencies as may be involved in cash or otherwise including by way of payment of commission, brokerage, fees, expenses incurred in relation to the issue of Securities and other expenses, if any or the like."

"**RESOLVED FURTHER THAT** the Company and/or any agency or body authorised by the Company may issue Global Depository Receipts and/or other form of securities mentioned herein above representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in capital markets for instrumentations of this nature and to provide for the tradability or free transferability thereof as per the prevailing practices and regulations in the capital markets."

"**RESOLVED FURTHER THAT** the Securities issued in international offering shall be deemed to have been made abroad in the markets and/or at the place of issue of the Securities in international markets and shall be governed by English or American law or any other law as may be decided by the Board as the case may be."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalise the mode and the terms of issue and to allot such number of Equity Shares/Securities as may be required to be issued and allotted upon conversion of any Securities referred to in the paragraph(s)

above as may be necessary in accordance with the terms of offering and all such shares to rank *pari passu* with the existing Equity Shares of the Company in all respects, excepting such rights as to dividend as may be provided under the terms of issue and in the offer document."

"**RESOLVED FURTHER THAT** subject to necessary approvals, consents, permissions, the Board be and is hereby authorised to convert the Global Depository Receipts/Foreign Currency Convertible Bonds into ADRs or any other permitted Securities and list at NASDAQ/NYSE or in any other overseas Stock Exchanges."

"**RESOLVED FURTHER THAT** the Company and/or any entity, agency or body authorized and/or appointed by the Company, may issue depository receipts representing the underlying Securities issued by the Company in negotiable registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability and free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international market for Securities listing and trading, in the stock/securities exchange so that the convertible securities or ADRs and/or GDRs are registered or listed."

"**RESOLVED FURTHER THAT** such of these Securities as are not subscribed may be disposed off by the Board in its absolute discretion in such a manner, as the Board may deem fit and as permissible by law."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any officers of the Company, including filing of offer document with authorities as required, affixing the Common Seal of the Company on agreements/documents, arranging delivery and execution of contracts, deeds, agreements and instruments and opening bank accounts and demat accounts."

2. To consider and, if thought fit, to pass the following resolution as a Special Resolution:

CREATION OF CHARGE/ MORTGAGE ON ASSETS OF THE COMPANY:

"**RESOLVED THAT**, the consent of Glenmark Pharmaceuticals Limited (the "**Company**") be and is hereby granted in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), read with the rules made thereunder, as may be amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, to the Board of Directors of the Company (the "**Board**") to mortgage and/or charge, in addition to the mortgages/ charges created/ to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immoveable properties of the Company, both present and future and/or the whole or any part of the



undertaking/s of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender/s, agent/s and/or trustee/s, for securing the borrowings of the Company availed/to be availed by way of loan/s (in foreign currency and/or rupee currency) and securities (comprising fully/ partly convertible debentures and / or non convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments), issued/ to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, as may be amended from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the agent/s/ trustee/s, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the placement document/ offer document/ loan agreement/s / heads of agreement/s, debenture trust deed/s or any other document, entered into / to be entered into between the Company and the lender/s / agent/s and/or trustee/s, in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board (or committee thereof) and the lender/s / agent/s and/or trustee/s."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any officers of the Company."

The Chairman stated that it was mentioned in the said notice dated 29th October, 2015 that the postal ballot form sent therewith should be returned by the shareholders duly completed so as to reach the Scrutinizer on or before Wednesday, 20th January, 2016 and that the Scrutinizer would submit his report to the Chairman after completion of the scrutiny.

The Chairman thereafter stated that the Scrutinizer, Mr. Surjan Singh Rauthan, Partner of M/s MARK & Associates Company Secretaries LLP had carried out the scrutiny of all the postal ballot forms received upto 5.00 P.M. on Wednesday, 20th January, 2016 and votes

cast electronically through E-voting Services till Wednesday, 20th January, 2016 (5.00 P.M.) and that Scrutinizer had submitted his Report dated Monday, 25th January, 2016 and the Chairman had accepted the said Report.

The Chairman then announced the following results of the Postal Ballot as per the Scrutinizer's Report:

Resolution 1: Consent pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, to the Company, for issue of securities or convertible/non-convertible instruments of an aggregate amount upto USD 500 million.

Resolution Required:			**Special**					
Whether promoter/promoter group are interested in the agenda/resolution			**No**					
Category	**Mode of Voting**	**No. of Shares Held# (1)**	**No. of Votes polled$ (2)**	**% of Votes Polled on Outstanding shares (3)=[(2)/(1)*100**	**No. of Votes - in favour (4)**	**No. of Votes - against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	**E-voting**	-	131129173	100.00	131129173	0	100.00	0
	Postal Ballot	-	0	0	0	0	0	0
	TOTAL	**131129173**	**131129173**	**100.00**	**131129173**	**0**	**100.00**	**0**
Public - Institutions	**E-voting**	-	78226494	65.17	74357660	3868834	95.05	4.95
	Postal Ballot	-	748832	0.62	748832	0	100.00	0
	TOTAL	**120034381**	**78975326**	**65.79**	**75106492**	**3868834**	**95.10**	**4.90**
Public - Non Institutions	**E-voting**	-	2411292	**7.78**	2411155	137	**99.99**	**0.01**
	Postal Ballot	-	26111	0.08	25397	714	97.27	2.73
	TOTAL	**30992602**	**2437403**	**7.86**	**2436552**	**851**	**99.97**	**0.03**
TOTAL		**282156156**	**212541902**	**75.33**	**208672217**	**3869685**	**98.18**	**1.82**

Resolution 2: Consent for creation of charge or mortgage over assets of the Company under Section 180(1)(a) of the Companies Act, 2013.

Resolution Required:			Special					
Whether promoter/promoter group are interested in the agenda/resolution			No					
Category	Mode of Voting	No. of Shares Held# (1)	No. of Votes polled$ (2)	% of Votes Polled on Outstanding shares (3)=[(2)/(1)*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	-	131129173	100.00	131129173	0	100.00	0
	Postal Ballot	-	0	0	0	0	0	0
	TOTAL	131129173	131129173	100.00	131129173	0	100.00	0
Public - Institutions	E-voting	-	77029866	64.17	75767187	1262679	98.36	1.64
	Postal Ballot	-	748832	0.62	748832	0	100.00	0
	TOTAL	120034381	77778698	64.80	76516019	1262679	98.38	1.62
Public - Non Institutions	E-voting	-	2411292	7.78	2411056	236	99.99	0.01
	Postal Ballot	-	24876	0.08	24062	814	96.73	3.27
	TOTAL	30992602	2436168	7.86	2435118	1050	99.96	0.04
TOTAL		282156156	211344039	74.90	210080310	1263729	99.40	0.60

# voting rights are in proportion to shares held as on December 11, 2015.
$ only valid votes polled are mentioned.

The Chairman thereafter stated that the Special Resolutions as set out in the Notice dated 29th October, 2015 were therefore duly approved by the requisite majority of the Shareholders.

Sd/-
Glenn Saldanha
Chairman & Managing Director

Date: February 05, 2016
Place: Mumbai

Certified True Copy
For Glenmark Pharmaceuticals Limited

Sanjay Kumar Chowdhary
Company Secretary & Compliance Officer