GLENMARK PHARMACEUTICALS LIMITED

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai - 400 026
Corporate Office: Glenmark House, HDO Corporate Building, Wing A, B. D. Sawant Marg, Chakala,
Off. Western Express Highway, Andheri (E), Mumbai - 400 099.
CIN: L24299MH1977PLC019982
Website: www.glenmarkpharma.com
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NOTICE

Notice is hereby given that an Extraordinary General Meeting of the members of Glenmark Pharmaceuticals Limited will be held on Wednesday, 13th May 2015 at 10:30 AM at Mayfair Banquets, South Hall, 254-C, Dr. Annie Besant Road, Worli, Mumbai- 400030 to transact the following special business:

SPECIAL BUSINESS:

Item No. 1

PREFERENTIAL ISSUE AND ALLOTMENT OF EQUITY SHARES

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013,as amended ("**Companies Act**") read with the rules made thereunder, to the extent notified and in effect, the applicable provisions, if any, of the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Companies Act 2013), various rules, circulars, press notes, clarification issued by Foreign Investment Promotion Board ("**FIPB**"), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed there under and subject to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations**"), and subsequent amendments thereto, including but not restricted to the (SEBI ICDR Regulations), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**") and amendments thereto as in force and subject to other applicable rules, regulations and guidelines of the Securities and Exchange Board of India ("**SEBI**") ("**SEBI Regulations**"), the Reserve Bank of India ("**RBI**") and the stock exchanges where the shares of the Company are listed ("**Stock Exchanges**") and enabling provisions of the Memorandum and Articles of Association of Glenmark Pharmaceuticals Limited ("**Company**") and the listing agreements entered into between the Company and the Stock Exchanges and subject to requisite approvals, consents, permissions and/or sanctions if any, of FIPB, SEBI, the Stock Exchanges and other appropriate authorities, including RBI, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more of its power including the powers conferred hereunder), the Board be and is hereby authorized to create, offer, issue and allot up to 1,08,00,000 equity shares of face value of Re. 1/- each ("Equity Shares") fully paid up, for cash, at such price (including premium) being not less than the price determined in accordance with Chapter VII of SEBI ICDR Regulations, on a preferential basis, so that the total value of the number of Equity Shares so issued at a price not less than the price determined in accordance with Chapter VII of SEBI ICDR Regulations aggregates to not more than Rs 945 Crores (Rupees Nine hundred forty five Crores) for cash to Aranda Investments (Mauritius) Pte Ltd, ("**Investor**"), (a non-promoter company) having its office at c/o CIM Corporate Services Ltd, Les Cascades, Edith Cavell Street, Port Louis, Mauritius, holding SEBI registration number 20120107, having PAN AAFCA0250J and a wholly owned indirect subsidiary of Temasek Holdings (Private) Limited having its registered office at 60B, Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891, at such time or times, in one or more tranches and on such terms and conditions and in such manner, as the Board may think fit in its absolute discretion.

RESOLVED FURTHER THAT in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations, the **"Relevant Date"** for the purpose of calculating the floor price for the issue of Equity Shares is April 13, 2015 which is the date falling 30 days prior to the date of this Extraordinary General Meeting and the floor price so calculated is Rs. 822.13. (Rupees Eight Hundred and Twenty Two and Paise Thirteen only).

RESOLVED FURTHER THAT the equity shares to be allotted to the Investor pursuant to the aforesaid preferential allotment shall rank *pari-passu* in all respects including as to dividend, with the existing fully paid up equity shares of face value of Re. 1/- each of the Company, subject to lock-in as per requirements of SEBI ICDR Regulations and subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted by the Company to the Investor in dematerialised form within a period of 15 days from the date of passing of this resolution provided that where the issue and allotment of the said Equity Shares is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the provisions Chapter VII of the SEBI ICDR Regulations and the Equity Shares so offered, issued and allotted will be listed subject to the receipt of necessary regulatory permissions and approvals.

RESOLVED FURTHER THAT subject to the provisions of the SEBI Regulations and other applicable laws, the Board be and is hereby authorized to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue to the Investor, as may deem expedient.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board/ the Committee be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid equity shares and listing of the equity shares to be allotted on preferential allotment basis with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said equity shares, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, including without limitation, issuing clarifications on the offer, making any application etc., to the concerned regulatory authorities, including to the FIPB, issue and allotment of the equity shares, to execute necessary documents and enter into contracts, arrangements, other documents (including for appointment of agencies, intermediaries and advisors for the issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit , without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings and applications etc., with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental and regulatory authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolution.**"**

By order of the Board of Directors

For Glenmark Pharmaceuticals Limited
Sanjay Kumar Chowdhary
Company Secretary & Compliance Officer

Place: Mumbai
Date: April 17, 2015

NOTES:

1. Statement pursuant to Section 102 of the Companies Act, 2013 ("**Companies Act**"), setting out the material facts concerning each item of special business to be transacted at a general meeting is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable**.**

3. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decided for the purpose, being April 10, 2015, may attend and vote at the Extraordinary General Meeting as provided under the provisions of the Companies Act.

4. Electronic copy of the Notice of the aforesaid Extraordinary General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the aforesaid Extraordinary General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

5. Members/ Proxies are requested to bring their duly filled Attendance Slips sent herewith at the meeting.

6. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

7. In compliance with the provisions of Sections 108 and other applicable provisions of the Companies Act, read with the Companies (Management and Administration) Rules, 2014 ("**Companies Management Rules**") and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with Karvy Computershare Pvt. Ltd. ("**Karvy**") for facilitating e-voting to enable the Members to cast their votes. E-voting is optional. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members who have not already cast their vote by e-voting shall be able to exercise their vote at the meeting. Members who have already cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

8. **Process for members opting for e-voting**

   In terms of the provisions of Section 108 of the Companies Act read with Rule 20 of the Companies Management Rules and Clause 35B of the Listing Agreement, the Company is providing facility to exercise votes on the items of business given in this notice through electronic voting system, to members holding equity shares as on April 10, 2015 being the Cut-off date (Cut-off date for the purpose of Rule 20(3) (vii) of the Companies Management Rules) fixed for determining voting rights of members, entitled to participate in the e-voting process, through the e-voting platform provided by Karvy.

   The instructions for e-voting are as under:

   a) Use the following URL for e-voting: https://evoting.karvy.com
   b) Enter the login credentials i.e., User ID and Password mentioned in your email/attendance slip/proxy form. Your Folio No/DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your votes.
   c) After entering the details appropriately, click on "LOGIN".
   d) You will reach the Password change menu wherein you are required to mandatorily change your Password. The new Password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your Password. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential for casting your vote in a secure manner.
   e) You need to login again with the new credentials.
   f) On successful login, the system will prompt you to select the EVENT i.e. Glenmark Pharmaceuticals Ltd.
   g) On the voting page, the number of Equity Shares (which represents the number of votes) as held by the member as on the Cut-off Date will appear.
   h) If you desire to cast all the votes assenting/dissenting to the resolution, then enter all Equity Shares and click "FOR"/"AGAINST" as the case may be or partially in "FOR" and partially in "AGAINST", but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cutoff date. You may also choose the option "ABSTAIN" and the Equity Shares held will not be counted under either head.
   i) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
   j) Cast your votes by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
   k) Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail glenmark.evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name_EVENT No."
   l) The Portal will remain open for voting from 9.00 A..M. on 7th May 2015 to 5.00 P.M. on 9th May 2015.
   m) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual available at the "download" section of https://evoting.karvy.com or contact Karvy Computershare Pvt. Ltd. on 1800 345 4001 (toll free).

9. Mr. Surjan Singh Rauthan of M/s S.S.Rauthan & Associates, practicing Company Secretary, C.P.No. 3233 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

10. The Scrutinizer shall, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, within a period not exceeding three working days from the conclusion of the e-voting period, forthwith to the Chairman /or a person authorized by the Chairman in writing of the Company.

11. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company (www.glenmarkpharma.com) and on the website of Karvy and communicated to the Stock Exchange(s) where the Equity Shares of the Company are listed within two days of passing of the resolutions at the Extraordinary General Meeting of the Company to be held on May 13, 2015.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following statement sets out the material facts concerning the special business to be transacted at the Extraordinary General Meeting

Item No.1

PREFERENTIAL ISSUE AND ALLOTMENT OF EQUITY SHARES

In order to strengthen its presence in the overseas market, during the previous year(s), Glenmark Pharmaceuticals Limited ("**Company**") established the requisite infrastructure in terms of manufacturing, distribution and introduction of new products with the borrowed funds due to the economic downturn and overall global economic recession impacting the capital markets. The resultant increase in the borrowed funds needs to be offset by funds in the form of capital so as to reduce the borrowing cost and also to enhance the debt/capital raising capacity in order to respond to various opportunities for the further growth of the business in terms of introduction of new products, business acquisitions so as to leverage such structure to achieve higher growth in terms of revenue and profit. Therefore, the Company is proposing to raise capital by allotment of shares on a preferential basis.

Consent of the shareholders is sought for issuing the Equity Shares as stated in the resolution to Aranda Investments (Mauritius) Pte Ltd, ("**Investor**"), (a non-promoter company) having its office at c/o CIM Corporate Services Ltd, Les Cascades, Edith Cavell Street, Port Louis, Mauritius, holding SEBI registration number 20120107, having PAN AAFCA0250J and a wholly owned indirect subsidiary of Temasek Holdings (Private) Limited having its registered office at 60B, Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891, which shall result in issuance of up to 1,08,00,000 further equity shares of the Company, on a preferential basis, resulting in an inflow of up to Rs. 945 Crores to the Company in accordance with the terms and nature of the Equity Shares to be issued by the Company.

Section 62 of the Companies Act, 2013 and the provisions of the Listing Agreement provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares, such further shares shall be offered to the existing shareholders of the Company in the manner laid down in Section 62 unless the shareholders of the Company in general meeting decide otherwise.

The Resolution, if passed, will have the effect of allowing the Board to issue and allot Equity Shares to the Investor who is not an existing member of the Company. Since the proposed Special Resolution would result in issue of Equity Shares of the Company otherwise than to the members of the Company in the manner laid down under Section 62 of the Companies Act, 2013, consent of the shareholders is being sought pursuant to the provisions of Section 42, 62 and all other applicable provisions of the Companies Act, 2013 and the Listing Agreement.

The Equity Shares allotted would be listed on BSE and NSE. The issue and allotment would be subject to the availability of regulatory approvals, if any.

In terms of Regulation 73 of SEBI (ICDR) Regulations, 2009 ("**Regulations**"), the following disclosures are needed to be made in the Explanatory Statement to the Notice of the General Meeting:

i. The Objects of the issue through preferential offer:

To augment resources of the Company, to raise funds in the form of equity capital so as to reduce the borrowing cost and also to enhance the debt/ capital raising capacity in order to respond to various opportunities for the further growth of the business of the Company in terms of introduction of new products, business acquisitions so as to leverage such structure to achieve higher growth in terms of revenue and profit and for general corporate purposes.

ii. The intention of the Promoters/Directors/Key Management Personnel to subscribe to the offer:

The Preferential Issue is not being made to the Promoters, Directors or Key Management Personnel of the Company and the Promoters, Directors or Key Management Personnel of the Company do not intend to subscribe to the offer.

iii. Relevant Date:

The Relevant Date as per the Regulations for the determination of issue price of the equity shares pursuant to the aforesaid preferential allotment is fixed as April 13, 2015 i.e. the date falling 30 days prior to the date of this Extraordinary General Meeting to approve the proposed preferential issue, in terms of Section 62 of the Companies Act, 2013.

iv. Pricing of Preferential Issue:

The equity shares will be allotted in accordance with the price determined in terms of Regulation 76 of the Regulations.

Since the Company is listed on both BSE Limited and National Stock Exchange of India Limited, the trading volume of Equity Shares of the Company on both the stock exchanges will be considered to determine the highest trading volume for computation of issue price.

As required under the Regulations, wherever it is required, the Company shall re-compute the issue price in accordance with the Regulations. Further, if the amount payable on account of the re-computation of issue price is not paid by the proposed allottees, i.e. Aranda Investment (Mauritius) Pte Ltd. within the time stipulated under the Regulations, the Equity Shares allotted to Aranda Investment (Mauritius) Pte Ltd. shall continue to be locked in till the time such amounts are paid by them.

v. Identity of the proposed allottees:

The identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottee is as follows:

Identity of Proposed allottees	Ultimate Beneficial Owner	Category	Pre-Issue Holding	No of equity shares to be allotted	Issue Price (INR) of equity shares	Post-issue holding	% Post-issue holding
Aranda Investments (Mauritius) Pte Ltd. SEBI registration number: 20120107 PAN: AAFCA0250J	Temasek Holdings (Private) Limited*	Foreign Institutional Investor	Nil	1,08,00,000	Rs.875 per equity share	1,08,00,000	3.83%

* Temasek Holdings (Private) Limited is a Singapore-based investment company that is wholly owned by the Singapore Ministry of Finance.

vi. Particulars of the Proposed Allottee:

The proposed allottee, Aranda Investments (Mauritius) Pte Ltd (a non-promoter company) having its office at c/o CIM Corporate Services Ltd, Les Cascades, Edith Cavell Street, Port Louis, Mauritius, holding SEBI registration number 20120107, having PAN AAFCA0250J and a wholly owned indirect subsidiary of Temasek Holdings (Private) Limited having its registered office at 60B, Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891

vii. Shareholding Pattern pre and post preferential offer:

The present shareholding pattern and the shareholding pattern assuming full allotment of equity shares are given below:

Sl. No.	Category of Shareholder	Pre-Preferential Issue Shareholding (as on 17.04.2015)		Post-Preferential Issue Shareholding (Proposed) (After allotment of equity shares)	
		No. of Shares held	% of Shareholding	No. of Shares held	% of Shareholding
A	**Shareholding of Promoter and Promoter Group**				
1	Indian	131046820	48.30	131046820	46.45
2	Foreign	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)	**131046820**	**48.30**	**131046820**	**46.45**
B	**Public Shareholding**				
1	**Institutions**				
(a)	Mutual Funds	6148637	2.27	6148637	2.18
(b)	Insurance Companies	-	-	-	-
(c)	Financial Institutions/ Banks	10525068	3.88	10525068	3.73
(d)	Venture Capital Funds	-	-	-	-
(e)	Foreign Portfolio Investors/FII's	94185642	34.72	104985642	37.22
	Sub-Total (B)(1)	**110859347**	**40.87**	**121659347**	**43.13**
2	**Non-Institutions**				
(a)	Bodies Corporate	5032960	1.86	5032960	1.79
(b)	Individuals	21930139	8.08	21930139	7.77
(c)	NRI	1220868	0.45	1220868	0.43
(d)	Qualified Foreign Investor	-	-	-	-
(e)	Others	1204419	0.44	1204419	0.43
	Sub-Total (B)(2)	**29388386**	**10.83**	**29388386**	**10.42**
	Total Public Shareholding (B) = (B)(1) + (B)(2)	**140247733**	**51.70**	**151047733**	**53.55**
C	**Shares held by Custodians and against which Depository Receipts have been issued**				
(a)	Promoter and Promoter Group	-	-	-	-
(b)	Public	-	-	-	-
	Sub Total (C)	-	-	-	-
	Grand Total (A+B+C)	**271294553**	**100.00**	**282094553**	**100.00**

viii. Proposed time within which the allotment shall be completed:

As required under Chapter VII of the Regulations, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue at the Extraordinary General Meeting or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 (fifteen) days from the date of such approval(s), as the case may be.

ix. Change in control:

There shall be no change in management or control of the Company pursuant to the issue of equity shares.

x. Securities to be issued:

The resolution set out in the accompanying notice authorizes the Board to issue to the allottee, up to 1,08,00,000 Equity shares of face value of Re. 1/- each aggregating up to Rs. 945 Crores (Rupees Nine hundred forty five crores), in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the provisions of Chapter VII of the Regulations.

xi. Auditors certificate:

The Statutory Auditor's certificate, as required under Regulation 73(2) of the Regulations will be made available for inspection at the Corporate Office of the Company between 10 a.m. and 1 p.m. on all working days (excluding Saturday and Sunday) up to the date of the meeting.

xii. Lock in period:

The proposed allotment shall be subject to lock-in as per requirements of the Regulations.

xiii. The Company has not made any preferential issue of securities during the current year.

As it is proposed to issue and allot the aforesaid securities on preferential allotment basis, special resolution is required to be approved by members pursuant to the provisions of Section 62 of the Companies Act, 2013, other applicable provisions of Companies Act, 2013 and Chapter VII of the Regulations. The Board of Directors believe that the proposed Preferential issue and allotment of Equity Shares is in the best interest of the Company and its members. Your Directors, therefore, recommend the resolution for your approval.

None of the Directors/Key Managerial Personnel/their relatives of the Company are in any way concerned or interested in the above referred resolution.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the Listing Agreement.

All the documents referred to in the accompanying Notice and Statement Annexed thereto would be available for inspection without any fee by the members at the Corporate Office of the Company during 10:00 A.M. to 1:00 P.M on any working day (excluding Saturday and Sunday) up to the date of the meeting.

By order of the Board of Directors

For Glenmark Pharmaceuticals Limited
Sanjay Kumar Chowdhary
Company Secretary & Compliance Officer

Place: Mumbai
Date: April 17, 2015