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.
Phone No.:+91 22 40189999 Fax No.: +91 22 40189986
CIN: L24299MH1977PLC019982
Website: www.glenmarkpharma.com; Email: complianceofficer@glenmarkpharma.com

Dear Shareholder(s)

NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), if any, read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Clause 35B of the Listing Agreement executed by Glenmark Pharmaceuticals Limited (the "Company") with the BSE Limited and National Stock Exchange of India Limited, that the Resolutions appended below are proposed to be passed as Special Resolutions by way of Postal Ballot including e-voting. The Explanatory Statement setting out the material facts concerning each item mentioned in the Postal Ballot Notice and reasons thereof is annexed to the Postal Ballot Notice alongwith Postal Ballot Form (the "Form") for your consideration. The Board of Directors has appointed Mr. Surjan Singh Rauthan of M/s. S. S. Rauthan & Associates, Practicing Company Secretary as the Scrutinizer for conducting the Postal Ballot and E-voting process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein by filling the necessary details and affixing your signature at the designated place in the Form and return the same in original duly completed in the attached self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than 6.00 P.M. on December 28, 2014.

Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to the Postal Ballot Notice and instructions overleaf the Form.

Upon completion of the scrutiny of the forms, the Scrutinizer will submit his report to the Chairman. The result of the Postal Ballot would be announced by the Chairman or any one Director of the Company on December 31, 2014, at the Corporate Office of the Company. The said result would be displayed at the Corporate Office of the Company, intimated to the Stock Exchanges where the Company's equity shares are listed and displayed along with the Scrutinizer's report on the Company's website viz. www.glenmarkpharma.com.

Item of Business requiring consent of shareholders through Postal Ballot:

Item No. 1

FURTHER ISSUE OF SECURITIES

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

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62(1), 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or re-enactment thereof) (the "Companies Act") and all other applicable laws and regulations including the rules, regulations, guidelines, notifications, circulars and clarifications including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "ICDR Regulations"), the provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA") and regulations thereunder, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended 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 (Department of Economic Affairs) and Ministry of Commerce & Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance) and 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 the enabling provisions of the Memorandum and Articles of Association of the Company, the listing agreements entered into by the Company with the stock exchanges where the Company's equity shares (the "Equity Shares") are listed and in accordance with the 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 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) 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), through a placement document/offer document and/or prospectus and/or offer letter and/or offering circular, from time to time, in one or more tranches, whether rupee denominated or denominated in foreign currency, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, for a value of up to USD 300 Million (US Dollars Three Hundred Million only) or its equivalent in Indian Rupees or any other currencies, representing such number of Equity Shares, Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), Foreign Currency Exchangeable Bonds (FCEBs) and/or Equity Shares through Depository Receipt Mechanism and/or Fully Convertible Debentures (FCDs) and/or Non-Convertible Debentures (NCDs) with warrants, or any other financial instruments convertible into or linked to Equity Shares 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 or otherwise, in registered or bearer form (hereinafter collectively referred to as the "Securities") or any combination of Securities to any eligible investor including foreign /non-resident or resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), qualified institutional buyers, institutions/banks and/or incorporated bodies and/ or individuals and/or trustees and/or stabilizing agent or otherwise, foreign institutional investors, venture capital funds, foreign venture capital investors, qualified foreign investors, alternative investment funds, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies, provident funds, pension funds, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, development financial institutions, Indian mutual funds, non-resident Indians, promoters, members of group companies, Indian public, bodies corporate, companies (private or public) 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") including allotment in exercise of a green shoe option, if any, by the Company, through public issue(s), including issuance of Equity Shares through an institutional placement programme under Chapter VIIIA of the ICDR Regulations, private placement(s) or a combination thereof, including issuance of Securities through a qualified institutions placement under Chapter VIII of the ICDR Regulations, 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 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), as the Board in its absolute discretion may deem fit and appropriate.

"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 decides to open the proposed issue of Equity Shares and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations. The Board may in its absolute discretion and in accordance with applicable law, 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 ICDR Regulations."

"RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued simultaneously 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 the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations. The Board may in its absolute discretion and in accordance with applicable law, 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 ICDR Regulations."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, FCEBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance."

"RESOLVED FURTHER THAT in terms of Chapter VIII of the ICDR Regulations, the allotment of the Securities, or any combination of Securities as may be decided by the Board shall be completed within 12 months from the date of this resolution or such other time as my be allowed under the ICDR Regulations from time to time."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors be and is hereby authorized 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 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, creation of mortgage / hypothecation/ charge on the Company's assets and properties in accordance with the provisions of the Act in respect of any 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 / Bankers / Trustees/ Underwriters / Guarantors / Depository (ies) / Custodians / Registrar / Advisors and all such agencies as may be involved or concerned in such offerings of securities and to remunerate them 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 approval, consent, permission, of 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 authorised 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."

Item No. 2

INCREASE IN SHAREHOLDING LIMIT FOR FOREIGN INSTITUTIONAL INVESTORS (FIIS) FROM 40% UPTO AN AGGREGATE LIMIT OF 49% OF THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY

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

"**RESOLVED THAT** pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and all other applicable acts, laws, rules, regulations, circulars, directions, notifications, press notes and guidelines (including any statutory modifications or re- enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include a duly authorized Committee of Directors for the time being exercising the powers conferred by the Board), consent of the members of the Company be and is hereby accorded to the Board to permit Foreign Institutional Investors (FIIs)/ Registered Foreign Portfolio Investors ("RFPIs") registered with the Securities and Exchange Board of India (SEBI) to acquire and hold on their own account and on behalf of each of their SEBI approved sub-accounts or Foreign Portfolio Investors by whatever name called, to make investment in any manner in the equity shares of the Company upto an aggregate limit of 49% (Forty Nine percent) of the paid-up equity share capital of the Company, provided, however, that the shareholding of each FII/RFPI in its own account and on behalf of each of their SEBI approved sub-accounts in the Company shall not exceed such limits as are applicable or may be prescribed, from time to time, under applicable Acts, Laws, Rules and Regulations (including any statutory modifications or re-enactment thereof for the time being in force)."

"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including raising limit from 40% to aggregate limit of 49% in one or more tranches without requiring to secure any further consent or approval of the members of the Company and delegation of all or any of the powers conferred herein to any Committee of Directors or any Director or Officer of the Company including of informing the concerned authorities or other regulatory bodies".

By order of the Board of Directors
For Glenmark Pharmaceuticals Limited
Sanjay Kumar Chowdhary
Company Secretary & Compliance Officer

Place : Mumbai
Date : October 30, 2014

NOTES:

1. The Statement Annexed to the Postal Ballot Notice and reasons for the aforesaid Special Resolutions pursuant to Section 102 of the Act setting out material facts are appended to the Postal Ballot Notice.
2. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/ list of Beneficial Owners, received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on **November 21, 2014 (EOD)**.
3. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up equity Share capital as on **November 21, 2014.(EOD).**
4. 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 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 electronically instead of dispatching Postal Ballot Form. E-voting is optional and portal will remain open from Saturday, November 29, 2014 (9.00 A.M.) till Sunday, December 28, 2014 (6.00 P.M.)
5. As per Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the Members through electronic transmission. Members who have registered their e-mail IDs with depositories or with the Company for this purpose are being sent Postal Ballot Notice by e-mail and Members who have not registered their e-mail IDs will receive Postal Ballot Notice alongwith Postal Ballot Form through Registered/Speed post /Courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form may download the Postal Ballot Form from the link **https://evoting.karvy.com** or from the Company's website **www.glenmarkpharma.com**.

ANNEXURE TO NOTICE

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

Item No.1

In order to capitalise on various opportunities for the further growth of the business, the Company intends to enhance its marketing network both in domestic and overseas market, set-up manufacturing infrastructure, focus on Research & Development and introduce new products across various operating markets. Therefore it would be necessary for the Company to raise funds in Indian and/or International Market in one or more tranches by issue of shares/securities as detailed in the resolution of attached notice and list its securities in one or more of such markets.

Consent of the shareholders is sought for issuing Securities as stated in the resolution which may result in issuance of further shares of the Company in accordance with the terms and nature of Securities to be issued by the Company.

The Board, in consultation with its Lead Managers, Merchant Bankers and other Advisors, will finalise detailed terms of the issue including in relation to the pricing of the issue which will be fixed keeping in view the capital market conditions/practices and guidelines, if any, issued by the Securities and Exchange Board of India (SEBI). The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price determined in accordance with Chapter VIII of the ICDR Regulations. Further, the tenure of the convertible securities shall not exceed 60 months from the date of allotment.

The proposed resolution is an enabling resolution to authorize the Board of Directors to mobilize adequate resources in one or more tranche or tranches, at such time or times, to meet the growing needs of the Company by way of issue of above mentioned securities. The Special Resolution also seeks to empower the Board and any committee which the Board may have constituted (or hereinafter constitute to exercise its powers including the power conferred by this Resolution) to undertake a Qualified Institutions Placement with Qualified Institutional Buyers as defined under the ICDR Regulations. The Board may in their discretion adopt this mechanism, as prescribed under Chapter VIII of the ICDR Regulations in order to augment the resources of the Company and to ensure that its growth is not impeded on account of capital constraints without the need for fresh approval from the members of the Company. In addition the Resolution also authorises the Board to create necessary charges or mortgages/hypothecation of Company's assets to secure any debt capital, if required.

Section 62 of the Companies Act, 2013 and 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 Securities to the investors who may or may not be the existing members of the Company. Since the proposed Special Resolution may result in issue of 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 Sections 23, 41, 42, 62(1), 71 and all other applicable provisions of the Companies Act, 2013 and the Listing Agreement.

The Equity Shares allotted or arising out of conversion of any securities would be listed on BSE and NSE. The issue / allotment / conversion would be subject to the availability of regulatory approvals, if any. The conversion of securities held by foreign investors, into Equity Shares would be subject to the applicable foreign investment cap.

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.

The Board recommends passing of the said Resolution. None of the Directors and Key Managerial Personnel of the Company are concerned or in any way interested in the Special Resolution set out in Item Number 1. Your approval is sought by voting by Postal Ballot pursuant to the provisions of Section 110 of the Companies Act, 2013 read together with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001.

Item No. 2

In terms of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Foreign Institutional Investors (FIIs)/ SEBI approved sub-accounts of FIIs can, in aggregate, hold upto 24% of paid-up capital of the Company. However in the year 2004 the members by passing a Special Resolution enhanced the same to 40% subject to the necessary approvals. As per the Regulations, as presently applicable, the said limit of 40% may further be increased upto the sectoral cap/ statutory ceiling, as applicable, by passing a Resolution by the Board of Directors followed by passing of a Special Resolution to that effect by the members of the concerned Company and making necessary filings with the Reserve Bank of India ("RBI") or any regulatory authorities as may be required.

Present holding of FIIs in the Company is about 35% of paid up capital. The FII holding in the Company has been increasing gradually due to the interest of the long term large institutional investors. It is proposed to facilitate greater FII investment in the Company and hence, it is proposed to increase the present limit of FII shareholding in the Company from 40% upto an aggregate limit of 49% of paid up equity share capital of the Company in one or more tranches as may be deemed fit by the Board of Directors. The Board of Directors have at their meeting held on October 30, 2014 approved increasing the limits of FII shareholding in the Company.

The Special Resolution set out at Item No. 2 of the Postal Ballot Notice will also enable the FIIs to acquire shares of the Company within proposed aggregate limit of 49% of paid-up equity share capital under the Portfolio Investment Scheme of the Reserve Bank of India.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 2.

The Board accordingly recommends the Resolution for approval by the members of the Company as Special Resolution through Postal Ballot. All the documents referred to in the accompanying Postal Ballot Notice and Statement Annexed thereto would be available for inspection without any fee by the members at the Registered Office of the Company during 11:00 A.M. to 1:00 P.M on any working day, excluding Saturday and Sunday.

By order of the Board of Directors
For Glenmark Pharmaceuticals Limited
Sanjay Kumar Chowdhary
Company Secretary & Compliance Officer

Place : Mumbai
Date : October 30, 2014