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

NOTICE

Notice is hereby given that the Thirty Eighth Annual General Meeting ("AGM") of the Company will be held on Friday, August 12, 2016, at 11.30 a.m. at Sunville Banquet & Conference Hall, 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai – 400 018 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements for the Financial Year ended 31st March, 2016 together with the reports of the Board of Directors and Auditors thereon.
2. To receive, consider, approve and adopt the Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2016 together with the report of the Auditors thereon.
3. To declare final dividend on Equity Shares for the financial year ended 31st March, 2016.
4. To appoint a Director in place of Mr. Rajesh Desai (DIN 00050838) who retires by rotation and being eligible, offers himself for re-appointment as per Section 152(6) of the Companies Act, 2013.
5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the applicable rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N) as Statutory Auditors of the Company for a term of 5 years i.e. till the conclusion of 41st Annual General Meeting of the Company, which was subject to ratification at every Annual General Meeting, be and is hereby ratified to hold office from the conclusion of this AGM until the conclusion of the next Annual General Meeting on such remuneration plus re-imbursement of out of pocket expenses as may be determined by the Board."

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 1.27 million excluding applicable taxes and reimbursement of actual travel and out-of pocket expenses for the Financial Year ending 31st March, 2017 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."
7. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 read with The Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Milind Sarwate (DIN 00109854) who was appointed by the Board of Directors, as an Additional Director of the Company with effect from 29th October, 2015, pursuant to Section 161 of the Companies Act, 2013 and who holds office upto the date of this AGM of the Company, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company in the category of a Non-Executive Independent Director for a term of five years i.e. up to 28th October, 2020 and not liable to retire by rotation."
8. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the **Act**') read with Schedule V of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Company, be and is hereby accorded to the re-appointment of Mr. Rajesh Desai (DIN 00050838) as Executive Director in the whole-time employment of the Company and designated as Executive Director for a period of 1 (One) year with effect from 09th November, 2016 on a remuneration to be paid and provided and on the terms and conditions as set out in the explanatory statement attached hereto."

   "RESOLVED FURTHER THAT the approval of the Company be accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to vary, alter, increase, enhance or widen the terms and conditions of appointment and the remuneration payable to the appointee, from time to time, as they may in their discretion deem fit within the limits provided under this resolution and subject to the limits laid down in Section 197 and all other applicable provisions of the Act including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and the Rules framed thereunder read with Schedule V of the Act and subject to the approval of the Central Government, if necessary, and subject to the requisite approvals, if any, being obtained.

   "RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals, if any, pay to the appointee, the remuneration being paid as the minimum remuneration by way of salary, perquisites and other allowances and benefits and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V of the Act."

   "RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."
9. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT in terms of the provisions of Section 62 and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SEBI SBEB Regulations") issued by the Securities and Exchange Board of India ("SEBI") and such other legislation, permissions and approvals as necessary, the Company be and is hereby authorised to formulate an Employee Stock Option Scheme 2016 named as Glenmark Pharmaceuticals Limited - Employee Stock Option Scheme 2016 ("ESOS 2016" or the "Scheme"), on the broad terms and conditions as set out in the Explanatory Statement or other terms and conditions as may be decided by the Board (which shall include the Nomination and Remuneration Committee of the Board), to enable grant of options, issue and allotment from time to time, in one or more tranches, not exceeding 5% of the Company's paid up equity capital as at March 31, 2016 for the benefit of such person(s) who are in permanent employment of the Company, in India or out of India including any Director thereof, whether whole time or otherwise (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided by the Board under ESOS 2016, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS 2016."

   "RESOLVED FURTHER THAT the Equity Shares so issued and allotted as mentioned herein before shall rank pari passu with the then existing Equity Shares of the Company."

   "RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Equity Shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling on the number of options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional Equity Shares issued."

   "RESOLVED FURTHER THAT in case the Equity Shares of the Company are split or consolidated, then the number of shares to be allotted and the exercise price payable by the option grantees under the Scheme shall automatically stand augmented or reduced in the same proportion as the present face value of Re.1 per Equity Share bears to the revised face value of the Equity Shares of the Company after such split or consolidation, without affecting any other rights or obligations of the said grantees."

   "RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under ESOS 2016 on the Stock Exchanges where the Equity Shares of the Company are listed."

   "RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOS 2016."

   "RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate ESOS 2016 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOS 2016 and do all other things incidental to and ancillary thereof."

   "RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including authorizing the Board to appoint advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOS 2016 as also to make applications to the appropriate authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."
10. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

    "RESOLVED THAT in terms of the provisions of Section 62 and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (the "SEBI SBEB Regulations") issued by the Securities and Exchange Board of India ("SEBI") and such other legislation, permissions and approvals as necessary, the Company be and is hereby authorised

to formulate an Employee Stock Option Scheme 2016 named as Glenmark Pharmaceuticals Limited - Employee Stock Option Scheme 2016 ("ESOS 2016" or the "Scheme"), on the broad terms and conditions as set out in the Explanatory Statement or other terms and conditions as may be decided by the Board (which shall include the Nomination and Remuneration Committee of the Board), to enable grant of options, issue and allotment from time to time, in one or more tranches, not exceeding an overall ceiling of 5% of the Company's paid up equity capital as at March 31, 2016 (including the options that may be allotted under the resolution mentioned at Sr. No. 9), for the benefit of such person(s) who are in permanent employment of the existing and future subsidiary/associate Company(ies) of the Company whether in or outside India (hereinafter referred to as "Eligible Employees") including any Director thereof, whether whole time or otherwise (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), as may be decided by the Board under ESOS 2016 on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of ESOS 2016."

"RESOLVED FURTHER THAT the Equity Shares so issued and allotted as mentioned herein before shall rank pari passu with the then existing Equity Shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, the ceiling on the number of options mentioned in the resolution above, shall be deemed to be increased to the extent of such additional Equity Shares issued."

"RESOLVED FURTHER THAT in case the Equity Shares of the Company are split or consolidated, then the number of shares to be allotted and the exercise price payable by the option grantees under the Scheme shall automatically stand augmented or reduced in the same proportion as the present face value of Re.1 per Equity Share bears to the revised face value of the Equity Shares of the Company after such split or consolidation, without affecting any other rights or obligations of the said grantees."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the Equity Shares allotted under ESOS 2016 on the Stock Exchanges where the Equity Shares of the Company are listed."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOS 2016."

"RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate ESOS 2016 subject to compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOS 2016 and do all other things incidental to and ancillary thereof."

"RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including authorizing the Board to appoint advisors, consultants or representatives, being incidental to the effective implementation and administration of ESOS 2016 as also to make applications to the appropriate authorities, for their requisite approvals as also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

By Order of the Board
For **Glenmark Pharmaceuticals Limited**

Sanjay Kumar Chowdhary
Company Secretary & Compliance Officer

Registered Office:
B/2, Mahalaxmi Chambers,
22, Bhulabhai Desai Road, Mumbai - 400 026

Place: Mumbai.
Date: 12 May 2016

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. 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 A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

   A proxy may not vote except on a poll.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from August 05, 2016 to August 12, 2016 (both days inclusive) for ascertaining the names of the shareholders to whom the dividend which if declared at the AGM is payable. In respect of shares held in electronic form, the dividend will be payable on the basis of the beneficial ownership as per details furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd., for this purpose.
4. Members seeking any information with regard to accounts are requested to write to the Company Secretary at least ten days in advance, to enable the Company to keep the information ready.
5. The documents referred to in the Notice/Explanatory Statement will be available for inspection by the members of the Company at the Corporate Office of the Company between 11:00 a.m. and 1:00 p.m., on any working day of the Company up to and including the date of the Meeting.
6. Members are requested to:
   (a) Bring their copy of the Annual Report for the meeting.
   (b) Send to the Registrars their ECS/NECS Bank Mandate Form, to ensure safe and prompt receipt of dividend. This is to avoid fraudulent encashment of warrants.
   (c) Note that those members who hold shares in physical form are requested to address all correspondence relating to Share Transfers/Change of Address to the Company's Registrar and Transfer Agents, viz., Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 and to their respective depository participants, in case shares are held in electronic mode.
   (d) Advice the Company's Registrars for consolidation of their shares into a single folio wherever different folios have been allotted to them.
   (e) Quote their folio number in all their correspondence.
7. Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send a certified copy of the Board Resolution authorising their representatives to attend and vote on their behalf at the meeting.
8. Non-resident Indian shareholders are requested to inform about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately:
   (a) The change in the residential status on return to India for permanent settlement.
   (b) The particulars of the NRE Account with a Bank in India, if not furnished earlier.
9. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. Members holding shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio No. in the Attendance Slip.
10. Securities and Exchange Board of India (SEBI) has directed companies to credit the dividends electronically to the Member's bank account. All Members who are yet to update their Bank details are requested to do the same, so that the dividend can be credited electronically. Members who hold shares in dematerialized form should inform their Depository Participant(s) and such Members holding shares in physical form should inform the Registrar & Share Transfer Agent, their Bank details viz. Bank Account Number, Name of the Bank and Branch details and MICR Code. Those Members who have earlier provided the above information should update the details, if required.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company's Registrar and Share Transfer Agents.
12. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified), any dividend remaining unclaimed or unpaid for a period of 7 years from the date of transfer to the unclaimed or unpaid divided account of the Company, shall be transferred by the Company to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Accordingly, the unclaimed interim dividend for the Financial Year ending on 31st March 2008 has been transferred to the IEPF account in the Financial Year 2014-2015.

    As per the provisions of IEPF (Uploading of information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012, the Company has placed on its website www.glenmarkpharma.com, the information on dividends which remain with the Company as unclaimed as on September 22, 2015 i.e. the date of the last Annual General Meeting. The information is also available on the website of the Ministry of Corporate Affairs www.mca.gov.in
13. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may transacted through remote e-voting services arranged by Karvy Computershare Private Limited ("Karvy"). The instructions for remote e-voting (forming an integral part of the Notice) is being sent separately by electronic mode to all members whose Email addresses are registered with the Company / Depository Participant(s) unless a Member has requested for documents in physical mode. For Members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
14. In view of the 'Green Initiative in Corporate Governance' introduced by the Ministry of Corporate Affairs and in terms of the provisions of the Companies Act, 2013, all Members who are holding shares of the Company in physical mode, are required to register their Email ids, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc. through Emails, in the electronic mode instead of receiving physical copies of the same. The Members holding shares in dematerialized form, who have not registered their Email ids with Depository Participant(s), are requested to register/update their Email ids with their Depository Participant(s).
15. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 (Secretarial Standard on General Meetings) in respect of Directors seeking appointment or re-appointment at the AGM, form an integral part of the Notice.
16. The route map of the venue of the AGM forms an integral part of the Notice. The prominent landmark for the venue is next to HP Petrol Pump at the junction of Worli Sea Face Road and Dr. Annie Basant Road.

By Order of the Board
For **Glenmark Pharmaceuticals Limited**

Sanjay Kumar Chowdhary
Company Secretary & Compliance Officer

Registered Office:
B/2, Mahalaxmi Chambers,
22, Bhulabhai Desai Road, Mumbai - 400 026
Place: Mumbai.
Date: 12 May 2016

EXPLANATORY STATEMENTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is a Cost Accountant in practice or a Firm of Cost Accountants in practice as a Cost Auditor on the recommendation of the Audit Committee, which shall also recommend remuneration for such Cost Auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders of the Company.

On recommendation of Audit Committee at its meeting held on 11th May, 2016, the Board has considered and approved appointment of Sevekari, Khare & Associates, Cost Accountants for the conduct of the cost audit of cost records of the Company at a remuneration of ₹ 1.27 million excluding applicable taxes and reimbursement of actual travel and out-of pocket expenses for the Financial Year ending 31st March 2017.

The resolution at Item No. 6 of the Notice is set out as an Ordinary Resolution for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Item No. 7

The Board of Directors on the recommendation of the Nomination & Remuneration Committee had appointed Mr. Milind Sarwate (DIN 00109854) as an Additional Director of the Company with effect from 29th October, 2015 in the category of a Non-Executive Independent Director in order to broadbase the Board and bring in professional expertise to the Board. In accordance with Section 161(1) of the Companies Act, 2013, Mr. Milind Sarwate holds office upto the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company in the category of a Non-Executive Independent Director. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member along with the requisite deposit proposing the candidature of Mr. Milind Sarwate as a Director of the Company. The notice is available for inspection by the Members of the Company at the Corporate Office during business hours on any working day upto the date of the Annual General Meeting.

Mr. Milind Sarwate is the Founder and CEO of Increate Value Advisors LLP, a firm focusing on value creation. He has over 32 years of experience in Finance, HR, Strategic Planning, Business Development and Product Supply, across various sectors, primarily Consumer Products & Services, in groups such as Marico and Godrej.

He is a Chartered Accountant, Cost Accountant & Company Secretary and a B. Com. (Honours) from the University of Mumbai. He is also a CII-Fulbright Fellow (1996, Carnegie Mellon University, Pittsburgh, PA, U S A.)

The resolution at Item No. 7 of the Notice is set out as an Ordinary Resolution for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Milind Sarwate, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Item No. 8

Mr. Rajesh Desai (DIN 00050838) ("Mr. Desai") was appointed as Executive Director for a term of five years with effect from 09th November, 2011 to end on 08th November, 2016. Mr. Desai is due to retire in July 2016, but he has agreed to remain on the Board of Directors until March 2017 and transition the finance function to Mr. P. Ganesh, your Company's Chief Finance Officer.

Based on the recommendation of Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company ("The Board") at its meeting held on 12th May, 2016 the Company has re-appointed Mr. Desai as a Whole time Director designated as Executive Director for further period of One year with effect from 9th November, 2016 subject to the approval of the shareholders at the Annual General Meeting of the Company.

Mr. Desai, 57, is a Science graduate and a Fellow of the Institute of the Chartered Accountants of India. He has over 34 years of varied experience in finance, taxation and allied commercial laws. He is responsible for our finance, information technology and legal functions.

He has been serving the Company since 1983 and as a Whole-time Director of the Company from 16th May, 2002 to 31st March, 2009 and from 09th November, 2011 onwards.

The particulars of the terms and conditions are as under:

1.a. Salary:

In the scale of ₹ 5,75,000/- per month, subject to such annual increments as the Board may determine from time to time on recommendation of the Nomination and Remuneration Committee.

b. Commission:

Commission of 33% of salary subject to ceiling prescribed in that behalf under the Companies Act, 2013.

c. Personal Pay:

Personal Pay of ₹ 9,48,357/- per month, subject to such annual increments as the Board may determine from time to time on recommendation of the Nomination and Remuneration Committee.

d. Perquisites:

i) Medical Re-imbursement: Expenses incurred for him and his family subject to a ceiling of ₹ 47,917/- Per month (subject to such annual increments as may be determined from time to time by the Board on the recommendation of the Nomination and Remuneration Committee). For the purpose of above perquisites, family means a spouse and dependent children.

ii) Leave Travel Re-imbursement: ₹ 5,75,000/- per annum or as may be determined by the Board from time to time on the recommendation of the Nomination and Remuneration Committee.

iii) Club Fees: Admission fees and monthly subscriptions for not more than one club, as per the rules of the Company.

iv) Personal Accident Insurance: Medical Insurance Policy and Personal Accident Policy in accordance with the rules of the Company or as agreed by the Board of Directors.

v) Use of car and Telephone: Provision of Car with driver for use on Company's business and telephone, telex and other communication facilities at residence (including payment for local calls and long distance calls).

vi) Retirement Benefits: Contribution to Provident Fund, Superannuation Fund, as per the rules of the Company.

vii) Gratuity: The Gratuity payable shall be as per the rules of the Company.

viii) The Company will also pay fixed House Rent Allowance, Education Allowance for dependent children and an Annual performance Bonus as determined by the Board from time to time, subject to such annual increments as the Board may determine from time to time on the recommendation of the Nomination and Remuneration Committee.

Perquisites at Sr. Nos.(v), (vi) and (vii) above shall not be included in the computation of the ceiling on remuneration or perquisites aforesaid.

2. The remuneration, as determined aforesaid from time to time, be paid and the perquisites provided to Mr. Desai, as minimum remuneration in the event of loss or inadequacy of profit in any year, be subject to such limits, as may be prescribed in Sections 197 and 198 read with schedule V of the Companies Act, 2013, from time to time.

3. Mr. Desai will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

The terms of his appointment as set out herein above may be treated as the abstract pursuant to the provisions of Section 190 of the Companies Act, 2013.

The Directors recommend the passing of the Ordinary Resolution contained in Item No. 8 of the accompanying Notice.

Except Mr. Rajesh Desai, none of the other Directors and Key Managerial Personnel of the Company are in any way concerned or interested in this Resolution.

Item Nos. 9 & 10

Combined Explanatory Statement in relation to Special Resolutions at item Nos. 9 and 10 of the Notice for approval of The Employee Stock Option Scheme 2016 named as Glenmark Pharmaceuticals Limited - Employee Stock Option Scheme 2016 ("ESOS 2016" or the "Scheme") and grant of options to the eligible employees of the Company/Directors and also of the Company's Subsidiaries.

Employee Stock Options are an opportunity for employees to share in a Company's growth and align their interests with those of the Company, besides being a tax efficient performance linked reward mechanism, to attract, retain and motivate talented human resources for the Company.

It is therefore proposed to formulate and introduce an Employee Stock Options Scheme for the employees of the Company, including eligible Directors. The ESOS Scheme 2016 thereunder will conform and adhere to the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") as amended from time to time and any other regulations as may be applicable from time to time.

The Board of Directors or the Nomination and Remuneration Committee (which consists of a majority of Independent Directors) are being vested with the powers to formulate the detailed terms and conditions, and also decide all matters related to the grant of options and shall also frame suitable policies and systems to ensure adherence to the Guidelines and Regulations prescribed by the Securities and Exchange Board of India.

The salient features of the ESOS 2016 are as under:

(a) Brief description of the Scheme:

The Company proposes to grant stock options to the employees of the Company and to this effect formulate ESOS 2016. The said ESOS 2016 is for the benefit of present and future employees of the Company and its Subsidiaries (in India or outside India) and such other eligible persons. All questions of interpretation of ESOS 2016 shall be determined by the Nomination & Remuneration Committee and in accordance with SEBI Regulations as applicable from time to time governing such issue/grant/exercise of options.

(b) Total number of options to be granted:

The total number of options that may, in the aggregate, be granted, will be upto 5% of the paid up equity capital of the Company as at 31st March, 2016.

(c) Identification of classes of employees entitled to participate in ESOS 2016:

Following classes of employees are entitled to participate in ESOS 2016:

a. Permanent employees of the Company working in India or out of India;

b. Directors of the Company, whether wholetime or not ; and

c. Permanent employees and Directors of the Subsidiary Company/ies working in India or out of India.

Following persons are not eligible:

a. an employee who is a Promoter or belongs to the Promoter Group;

b. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and

c. an Independent Director within the meaning of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(d) Requirements of vesting and period of vesting:

All the options granted on any date shall vest not earlier than 1 (one) year from the date of grant. The Committee may extend, shorten or otherwise vary the vesting period from time to time, in accordance with the applicable laws and in the interest of the option grantee.

The vesting dates in respect of the options granted under the Scheme may vary from employee to employee or any class thereof and/or in respect of the number or percentage of options granted to an employee.

Options shall vest essentially based on continuation of employment and apart from that the Board or Committee may prescribe achievement of any performance condition(s) for vesting. Vesting/lock-in period and the vesting may occur in tranches or otherwise.

(e) Exercise price or pricing formula:

The exercise price shall be ₹ 1/- per option or such other higher price as may be fixed by the Board or Committee.

(f) Exercise period and the process of Exercise:

The exercise period shall commence from the date of the vesting of options and shall expire after such period as may be decided by the Board/Nomination and Remuneration Committee and as indicated in the ESOS 2016.

The vested Option shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such vested Options in such manner and in such format as may be prescribed. The vested Options shall lapse if not exercised within the specified exercise period or such extended exercise period, if any, as may be granted by the Board/Committee.

(g) Appraisal process for determining the eligibility of employees under ESOS 2016:

The process for determining an employee's eligibility will be decided by the Board/ Nomination and Remuneration Committee, based on factors such as seniority, length of service, performance record, future potential and such other criteria as may be considered by the Board/Nomination and Remuneration Committee in its absolute discretion.

(h) Maximum number of Options to be issued per employee and in aggregate:

The maximum number of options that can be granted to any individual employee/ Director will not exceed 1,25,000 in the aggregate. The aggregate of all such grants shall not exceed 5% of the Company's paid-up equity capital as at 31st March, 2016.

(i) Maximum quantum of benefits to be provided per employee under the ESOS 2016:

The maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to difference between the option Exercise price and the Market price of the shares on the exercise date.

(j) Route of Scheme implementation:

The Scheme shall be implemented and administered directly by the Company.

(k) Source of acquisition of shares under the Scheme:

The Scheme contemplates fresh/new issue of shares by the Company.

(l) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is not contemplated under the present Scheme.

(m) Maximum percentage of secondary acquisition:

This is not relevant under the present Scheme.

(n) Accounting and Disclosure Policies:

The Company shall follow the Guidance Note on Accounting for Employee Share-Based Payments and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein as per Regulation 15 of SEBI SBEB Regulations.

(o) Method of Option valuation:

The Company shall adopt the intrinsic value method for valuation of Options.

(p) Declaration:

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on Earning Per Share of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought by way of Special Resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.

Pursuant to SEBI SBEB Regulations approval for grant of Stock Options to the Employees of a Company's subsidiary companies is to be accorded by a Separate Resolution. The Resolution at Item No. 10 is intended to satisfy this requirement and seeks Members' approval for this purpose.

A draft copy of the ESOS 2016 is available for inspection at the Company's Corporate Office on all working days (excluding Saturday, Sunday and Holidays) till the date of AGM.

The Directors and Key Managerial Personnel of the Company may be deemed to be concerned or interested in these Resolutions only to the extent of any Stock Options that may be granted to them and the resultant equity shares issued, as applicable.

Details of Directors under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2 - Secretarial Standard seeking appointment/re-appointment at the forthcoming Annual General Meeting:

Name of the Director	Age (Yrs)	Date of Appointment	Relationship with other Directors	Expertise in specific functional area	Qualification	Shares Held in the Company as on 31/03/16 and % of Paid-up Share Capital	Directorship held in Other Companies	Committee positions held in Indian Public Companies including Glenmark Pharmaceuticals Limited	No. of Board Meetings attended during FY 2015-16
Mr. Rajesh Desai	57	09/11/2011	None	Finance & Income Tax	B.Sc., FCA	1,59,167 (0.06%)	Glenmark Therapeutics AG; Glenmark Holding S.A., Switzerland; Glenmark Pharmaceuticals S.A., Switzerland; Glenmark Therapeutics Inc. USA; Glenmark Pharmaceuticals Egypt S.A.E; Glenmark Pharmaceuticals Venezuela, C.A.	Corporate Social Responsibility Committee: Member – Glenmark Pharmaceuticals Ltd. Risk Management Committee: Member – Glenmark Pharmaceuticals Ltd.	6 out of 6
Mr. Milind Sarwate	56	29/10/2015	None	Finance	B. Com. (Honours), CA, Cost Accountant, CS, CII-Fulbright Fellow, (Carnegie Mellon University, Pittsburgh, PA, USA)	NIL	Geometric Ltd.; Eternis Fine Chemicals Ltd.; International Paper APPM Ltd.; Matrimony.com Ltd.; House of Anita Dongre Ltd.; Halite Personal Care India Pvt. Ltd.; (under liquidation)	Audit Committee: Chairman – Geometric Ltd.; International Paper APPM Ltd.; Eternis Fine Chemicals Ltd.; Matrimony.com Ltd.; House of Anita Dongre Ltd. Member – Glenmark Pharmaceuticals Ltd. Nomination & Remuneration Committee: Chairman – Matrimony.com Ltd.; House of Anita Dongre Ltd. Member – Geometric Ltd.; Glenmark Pharmaceuticals Ltd.; Eternis Fine Chemicals Ltd. Stakeholder's Relationship Committee: Member – Glenmark Pharmaceuticals Ltd.; Matrimony.com Ltd. Corporate Social Responsibility Committee: Chairman – Geometric Ltd. Member – Eternis Fine Chemicals Ltd.; House of Anita Dongre Ltd. Risk Management Committee: Member – Matrimony.com Ltd. IPO Committee: Member – Matrimony.com Ltd.	2 out of 2 meetings held during his tenure

Route Map for the venue of the Annual General Meeting

