MINUTES OF THE THIRTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GLENMARK PHARMACEUTICALS LTD. HELD ON FRIDAY THE 25TH JULY, 2014 AT 11.00 A.M AT SUNVILLE BANQUET AND CONFERENCE HALL, 3RD FLOOR, 9, DR. ANNIE BESANT ROAD,WORLI, MUMBAI – 400 018.

The 36th Annual General Meeting of the Members of Glenmark Pharmaceuticals Ltd., was held on Friday the 25th day of July, 2014 at 11.00 a.m at Sunville Banquet and Conference Hall, 3rd Floor, 9, Dr. Annie Besant Road, Worli, Mumbai – 400 018, when the following Directors were present:

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

136 Members were present in person; 79 proxies were lodged for 14,897,709 Shares.

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

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

2. **Notice to Members:**
   With the consent of the Members present, the notice convening the meeting was taken as read.

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

4. The Chairman informed the Members that pursuant to the provisions of Section 145 of the Companies Act, 2013, any qualifications, observations or comments on financial transactions or matters, which had any adverse effect on the functioning of the company and reported by the Auditors in their report would be read in general meeting and would be open to inspection by any member of the company. As there

GLENMARK PHARMACEUTICALS LTD. MUMBAI

was no qualifications, observations or comments by the Auditors in their report on financial transactions or matters, which had any adverse effect on the functioning of the company, the auditors report be and was hereby taken as read.

5. **Chairman's Speech:**

The Chairman delivered his speech to the members of the Company.

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

7. Mr. Chowdhary stated that pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Clause 35B of the listing Agreement, the Company had provided e-voting facility to the shareholders to cast their votes in respect of all the businesses mentioned in the Notice convening the AGM to be moved at the Annual General Meeting. E-voting facility was kept open from 09.00 a.m. (IST) on 19th July, 2014 up to 06.00 p.m. (IST) on 21st July, 2014.

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

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

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

GLENMARK PHARMACEUTICALS LTD. MUMBAI

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

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

The Chairman took up the first item on the agenda viz. Adoption of Balance Sheet and Statement of Profit & Loss Account read together with the reports of the Directors & Auditors.

Mr. Bharat Negandhi proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Prakash Mapara.

RESOLUTION:-

"**RESOLVED THAT** the Audited Accounts for the year ended March 31, 2014 and the Report of Board of Directors and the Auditors thereon be and the same are hereby received, considered and adopted".

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

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

Mr. Bharat Shah proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Hiranand Kotwani.

RESOLUTION:-

"**RESOLVED THAT** Dividend on Equity, @ 200% i.e. Rs.2 per share of Re.1/- each on the paid-up Equity Share Capital of the Company for the year ended March 31, 2014 be and is hereby confirmed as final Dividend".

"RESOLVED FURTHER THAT Dividend be paid to those members whose names are contained in the Register of Members of the Company as on the book closure date i.e. 14th July 2014."

10. **Agenda Item No. 3: Re-appointment of Mrs. B. E. Saldanha as Director:**

The Chairman then took up the next item on the agenda viz. Re-appointment of Mrs. B. E. Saldanha as Director of the Company.

Mr. Ronald Fernandes proposed the following resolution as an Ordinary Resolution which was seconded by Ms. Smita Shah.

GLENMARK PHARMACEUTICALS LTD. MUMBAI

RESOLUTION:-

"RESOLVED THAT Mrs. B. E. Saldanha, who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

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

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

Ms. Homayun Pouredehi, proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Pramodkumar Agnihotri.

RESOLUTION:-

"RESOLVED THAT Walker Chandiok & Co LLP (formerly known as Walker Chandiok & Co) (Firm Registration No. 001076N), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

12. **Agenda Item No. 5: Appointment of Mr. Sridhar Gorthi as an Independent Director:**

The Chairman then took up the next item on the agenda viz. appointment of Mr. Sridhar Gorthi as an Independent Director of the Company.

Mr. Gautam Tiwari proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Ghanshyam Bharucha.

RESOLUTION:-

"RESOLVED THAT Mr. Sridhar Gorthi (DIN 00035824), already an Independent Director pursuant to clause 49 of the Listing Agreement and who is eligible to continue as an Independent Director pursuant to Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and in whose respect the Company has received a written notice from a member proposing his candidature for appointment as

GLENMARK PHARMACEUTICALS LTD. MUMBAI

an Independent Director, shall continue and be and is hereby appointed as an Independent Director for a term of 5 (five) consecutive years with effect from 01st April, 2014 to 31st March, 2019 and shall not be liable to retire by rotation."

13. **Agenda Item No. 6: Appointment of Mr. J. F. Ribeiro as an Independent Director:**

The Chairman then took up the next item on the agenda viz. appointment of Mr. J. F. Ribeiro as an Independent Director of the Company.

Mr. Rajesh Chainani proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Dinesh Bhatia.

RESOLUTION:-

"**RESOLVED THAT** Mr. J. F. Ribeiro (DIN 00047630), already an Independent Director pursuant to clause 49 of the Listing Agreement and who is eligible to continue as an Independent Director pursuant to Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and in whose respect the Company has received a written notice from a member proposing his candidature for appointment as an Independent Director, shall continue and be and is hereby appointed as an Independent Director for a term of 5 (five) consecutive years with effect from 01st April, 2014 to 31st March, 2019 and shall not be liable to retire by rotation."

14. **Agenda Item No. 7: Appointment of Mr. N. B. Desai as an Independent Director:**

The Chairman then took up the next item on the agenda viz. appointment of Mr. N. B. Desai as an Independent Director of the Company.

Ms. Smita Shah proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Mr. Prakash Mapara.

RESOLUTION:-

"**RESOLVED THAT** Mr. N. B. Desai (DIN 00029023), already an Independent Director pursuant to clause 49 of the Listing Agreement and who is eligible to continue as an Independent Director pursuant to Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read

GLENMARK PHARMACEUTICALS LTD. MUMBAI

with Schedule IV of the Companies Act, 2013 and in whose respect the Company has received a written notice from a member proposing his candidature for appointment as an Independent Director, shall continue and be and is hereby appointed as an Independent Director for a term of 5 (five) consecutive years with effect from 01st April, 2014 to 31st March, 2019 and shall not be liable to retire by rotation."

15. **Agenda Item No. 8: Appointment of Mr. D. R. Mehta as an Independent Director:**

The Chairman then took up the next item on the agenda viz. appointment of Mr. D. R. Mehta as an Independent Director of the Company.

Mr. Bharat Shah proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Bharat Negandhi.

RESOLUTION:-

"**RESOLVED THAT** Mr. D. R. Mehta (DIN 01067895), already an Independent Director pursuant to clause 49 of the Listing Agreement and who is eligible to continue as an Independent Director pursuant to Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and in whose respect the Company has received a written notice from a member proposing his candidature for appointment as an Independent Director, shall continue and be and is hereby appointed as an Independent Director for a term of 5 (five) consecutive years with effect from 01st April, 2014 to 31st March, 2019 and shall not be liable to retire by rotation."

16. **Agenda Item No. 9: Appointment of Mr. Hocine Sidi Said as an Independent Director:**

The Chairman then took up the next item on the agenda viz. appointment of Mr. Hocine Sidi Said as an Independent Director of the Company.

Ms. Smita Shah proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Hiranand Kotwani.

RESOLUTION:-

"**RESOLVED THAT** Mr. Hocine Sidi Said (DIN 02811247), already an Independent Director pursuant to clause 49 of the Listing Agreement and who is eligible to

GLENMARK PHARMACEUTICALS LTD. MUMBAI

continue as an Independent Director pursuant to Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and in whose respect the Company has received a written notice from a member proposing his candidature for appointment as an Independent Director, shall continue and be and is hereby appointed as an Independent Director for a term of 5 (five) consecutive years with effect from 01st April, 2014 to 31st March, 2019 and shall not be liable to retire by rotation."

17. **Agenda Item No. 10: Appointment of Mr. Bernard Munos as an Independent Director:**

The Chairman then took up the next item on the agenda viz. appointment of Mr. Bernard Munos as an Independent Director of the Company.

Mr. Pramodkumar Agnihotri proposed the following resolution as an Ordinary Resolution which was seconded by Ms. Homayun Pouredehi.

RESOLUTION:-

"**RESOLVED THAT** Mr. Bernard Munos (DIN 05198283), already an Independent Director pursuant to clause 49 of the Listing Agreement and who is eligible to continue as an Independent Director pursuant to Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and in whose respect the Company has received a written notice from a member proposing his candidature for appointment as an Independent Director, shall continue and be and is hereby appointed as an Independent Director for a term of 5 (five) consecutive years with effect from 01st April, 2014 to 31st March, 2019 and shall not be liable to retire by rotation."

18. **Agenda Item No. 11: Appointment of Dr. Brian W. Tempest as an Independent Director:**

The Chairman then took up the next item on the agenda viz. appointment of Dr. Brian W. Tempest as an Independent Director of the Company.

Mr. Pravin Sampat proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Gautam Tiwari.

GLENMARK PHARMACEUTICALS LTD. MUMBAI

RESOLUTION:-

"**RESOLVED THAT** Dr. Brian W. Tempest (DIN 00101235), already an Independent Director pursuant to clause 49 of the Listing Agreement and who is eligible to continue as an Independent Director pursuant to Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and in whose respect the Company has received a written notice from a member proposing his candidature for appointment as an Independent Director, shall continue and be and is hereby appointed as an Independent Director for a term of 5 (five) consecutive years with effect from 01st April, 2014 to 31st March, 2019 and shall not be liable to retire by rotation."

19. **Agenda Item No. 12: Ratification and Confirmation of the Remuneration of Rs. 7.50 lac to be paid to Sevekari, Khare & Associates, Cost Accountants for the Financial Year ending 31st March 2015:**

The Chairman then took up the next item on the agenda viz. Ratification and Confirmation of the Remuneration of Rs. 7.50 lac to be paid to Sevekari, Khare & Associates, Cost Accountants for the Financial Year ending 31st March 2015.

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

RESOLUTION:-

"**RESOLVED THAT** pursuant to Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the remuneration of 7.50 lac excluding applicable taxes and reimbursement of actual travel and out-of pocket expenses for the Financial Year ending 31st March 2015 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."

20. **Agenda Item No. 13: To borrow moneys in excess of the aggregate of the paid-up share capital and free reserves of the Company:**

The Chairman then took up the next item on the agenda viz. authority to the Company to borrow moneys in excess of the aggregate of the paid-up share capital and free reserves of the Company.

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Mr. Pramodkumar Agnihotri proposed the following resolution as a Special Resolution which was seconded by Ms. Smita Shah.

RESOLUTION:-

"**RESOLVED THAT** in supersession of the resolution passed at the Deemed Extra Ordinary General Meeting of the Company held on 6th October, 2008 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 4,000 Crores (Rupees Four Thousand Crores)."

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

22. **Vote of Thanks:**

The meeting ended with a vote of thanks to the Chair by Ms. Smita Shah.

23. The Consolidated results of the e-voting and e-poll were declared by the Company on 25 July, 2014 on the website of the Stock Exchanges and the website of the Company and the details of the results declaration are enclosed at Annexure 1 to the Minutes.

Sd/-
GLENN SALDANHA
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: August 21, 2014

Certified True Copy
For Glenmark Pharmaceuticals Ltd.

Sanjay Kumar Chowdhary
Company Secretary & Compliance Officer

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Annexure I

36TH ANNUAL GENERAL MEETING HELD ON 25TH JULY, 2014

Declaration of Results of e-voting and E- Poll

The Consolidated Results as per the Scrutinizers Report dated 25th July, 2014 is as follows:

No.	Item No.	% Votes in Favour	% Votes Against
	Ordinary Business		
1.	To receive, consider, approve and adopt the Audited Balance Sheet as at 31 March 2014 and the Statement of Profit and Loss of the Company for the year ended on that date together with the reports of the Directors and Auditors thereon.	99.96	0.04
2..	To declare dividend on Equity Shares.	100.00	0.00
3.	To appoint a Director in place of Mrs. B. E. Saldanha (DIN 00007671) who retires by rotation and being eligible, offers herself for re-appointment as per Section 152(6) of the Companies Act, 2013.	99.80	0.20
4.	To appoint Walker, Chandiok & Co LLP (formerly Walker, Chandiok & Co) (Firm Registration No. 001076N), Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.	99.53	0.47
	Special Business		
5.	Appointment of Mr. Sridhar Gorthi (DIN 00035824) to continue as Independent Director for a term of five years ending on 31 March 2019.	84.67	15.33
6.	Appointment of Mr. J. F. Ribeiro (DIN 00047630) to continue as Independent Director for a term of five years ending on 31 March 2019.	98.15	1.85
7.	Appointment of Mr. N. B. Desai (DIN 00029023) to continue as Independent Director for a term of five years ending on 31 March 2019.	98.53	1.47
8.	Appointment of Mr. D. R. Mehta (DIN 01067895) to continue as Independent Director for a term of five years ending on 31 March 2019.	99.96	0.04
9.	Appointment of Mr. Hocine Sidi Said (DIN 02811247) to continue as Independent Director for a term of five years ending on 31 March 2019.	84.66	15.34
10.	Appointment of Mr. Bernard Munos (DIN 05198283) to continue as Independent Director for a term of five years ending on 31 March 2019.	99.96	0.04
11.	Appointment of Dr. Brian W. Tempest (DIN 00101235) to continue as Independent Director for a term of five years ending on 31 March 2019.	99.96	0.04
12.	Ratification of the remuneration payable to Sevekari, Khare & Associates, Cost Accountants, of the Company for the Financial Year ending 31 March 2015.	100.00	0.00
13.	Consent of the Company to the Board of Directors to borrow moneys in excess of the aggregate of the paid-up share capital and free reserves of the Company upto 4,000 Crores (excluding the temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business.)	100.00	0.00

Based on the consolidated Report of the Scrutinizer(s), all the Resolutions as set out in the Notice of 36th Annual General Meeting have been duly approved by the shareholders with requisite majority.

Date: August 21, 2014

