MINUTES OF THE THIRTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GLENMARK PHARMACEUTICALS LTD. HELD ON FRIDAY THE 03RD AUGUST, 2012 AT 11.00 A.M AT MAYFAIR BANQUETS, SOUTH HALL, 254-C, DR. ANNIE BESANT ROAD,WORLI, MUMBAI – 400 030.

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The 34th Annual General Meeting of the Members of Glenmark Pharmaceuticals Ltd., was held on Friday the 03rd day of August, 2012 at 11.00 A.M at Mayfair Banquets, South Hall, 254-C, Dr. Annie Besant Road, Worli, Mumbai – 400 030, when the following Directors were present:

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

102 Members were present in person; 129 proxies were lodged for 15,70,47,614 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. **Auditors' Report:**

   The Company Secretary, Mr. Marshall J. Mendonza read out the Auditors' Report.

4. **Chairman's Speech:**

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

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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 & CFO.

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

5. **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 Profit & Loss Account read together with the reports of the Directors & Auditors.

Mr. Mahesh Jain proposed the following resolution as an Ordinary Resolution which was seconded by Ms. Smita Shah which when put to vote was passed unanimously on a show of hands.

RESOLUTION:-

"**RESOLVED** THAT the Audited Accounts for the year ended March 31, 2012 and the Report of Board of Directors and the Auditors thereon be and the same are hereby received, considered and adopted".

6. **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. Ronald Fernandes proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Aloysius Mascarenhas, which when put to vote was passed unanimously on a show of hands.

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RESOLUTION:-

"RESOLVED THAT Dividend of Rs.2/- per Equity Share of Re.1/- each (ie.200%) as recommended by the Board of Directors be paid to the shareholders of the Company out of the current/accumulated profits of the Company for the year ended March 31, 2012."

"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. 23rd July 2012."

7. **Agenda Item No. 3: Re-appointment of Mr. Gracias Saldanha as Director:**

The Chairman informed that due to the sad demise of Mr. Gracias Saldanha, the Founder and Chairman emeritus of the Company, this item on the agenda cannot be taken up and hence dropped.

8. **Agenda Item No. 4: Re-appointment of Mr. N.B.Desai as Director:**

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

Mr. Chandru Fatnani proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Praful Shah, which when put to vote was passed unanimously on a show of hands.

RESOLUTION:-

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

9. **Agenda Item No. 5: Re-appointment of Mr. Hocine Sidi Said as Director:**

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

Ms. Chandrika Patel proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Sanjay Shroff, which when put to vote was passed unanimously on a show of hands.



RESOLUTION:-

"RESOLVED THAT Mr.Hocine Sidi Said who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company".

10. **Agenda Item No. 6: Re-Appointment of M/s. Walker, Chandiok & Co. as Statutory Auditors of the Company:**

The Chairman then took up the next item on the agenda viz. re-appointment of M/s. Walker, Chandiok & Co. as Statutory Auditors of the Company.

Mr. Kirti Shah, proposed the following resolution as an Ordinary Resolution which was seconded by Mr.Michael Martins which when put to vote was passed unanimously on a show of hands.

RESOLUTION:-

"RESOLVED THAT M/s. Walker, Chandiok & Co. Chartered Accountants (Firm Registration No.:001076N), Mumbai, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration as may be mutually agreed upon between the Board of Directors and the Auditors."

11. **Agenda Item No. 7: Appointment of Mr. Rajesh V Desai as Director of the Company:**

The Chairman then took up the next item on the agenda viz. Appointment Mr. Rajesh V Desai as Director of the Company.

Mr. Pramodkumar Agnihotri proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Suresh Annappa Kamath which when put to vote was passed unanimously on a show of hands.

"RESOLVED THAT Mr. Rajesh V Desai who was appointed as an Additional Director on 09th November, 2011 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company".

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12. **Agenda Item No. 8: Appointment of Dr. Brian W. Tempest as Director of the Company:**

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

Mr. Bharat Negandhi, proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Praful Shah which when put to vote was passed unanimously on a show of hands.

"**RESOLVED THAT** Dr. Brian W Tempest who was appointed as an Additional Director on 30th January, 2012 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company".

13. **Agenda Item No. 9: Appointment of Mr. Bernard Munos as Director of the Company:**

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

Ms. Smita Shah, proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Francis Fernamdes which when put to vote was passed unanimously on a show of hands.

"**RESOLVED THAT** Mr. Bernard Munos who was appointed as an Additional Director on 30th January, 2012 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing from a member under Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company".

14. **Agenda Item No. 10: Appointment of Mr. Rajesh V Desai as a Director in the whole time employment of the Company:**

The Chairman then took up the next item on the agenda viz appointment of Mr. Rajesh. V. Desai as a Director in the whole-time employment of the Company and designated as Executive Director & CFO for a period of 5 years with effect from 9th November, 2011 pursuant to Sections 198,269,309 and 310 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956".



Mr. Ramesh Gupta, proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Kirti Shah which when put to vote was passed unanimously on a show of hands.

"**RESOLVED THAT** pursuant to Sections 198, 269, 309, 310 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company, be and is hereby accorded to the appointment of Mr. Rajesh V Desai as a Director in the whole-time employment of the Company and designated as Executive Director & CFO for a period of 5 years with effect from 09th November, 2011 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 Board of Directors be and is hereby authorized to increase, augment and /or enhance or vary the remuneration to be paid and provided from time to time to Mr. Rajesh V Desai in accordance with the provisions of the Companies Act, 1956, and / or any statutory modification or re-enactment thereto and /or the guidelines for Managerial Remuneration issued by the Government of India or any other appropriate authority in that behalf as in force and as amended from time to time."

"**RESOLVED FURTHER THAT** pursuant to Section 309(3) read together with Section 198(4) and other applicable provisions, if any, of the Companies Act, 1956, the remuneration as aforesaid, be paid and provided as minimum remuneration to Mr. Rajesh V Desai, notwithstanding that in any financial year of the Company during his term of office, the Company may have made no profits or its profits are inadequate."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution."

The Chairman being interested in the next two items stepped down from the chair. Mr. J.F.Ribeiro was requested to take the chair and accordingly Mr. J.F.Riberio occupied the chair and conducted the proceedings.

15. **Agenda Item No. 11: Re-appointment of Mr. Glenn Saldanha as Chairman & Managing Director:**

The Chairman then took up the next item on the agenda viz Re-appointment of Mr. Glenn Saldanha as Chairman & Managing Director of the Company and designated as Executive Director & CFO for a period of 5 years with effect from 16th May 2012 pursuant to Sections 198,269,309 and 310 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956".

Mr. Bharat Bhatia, proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Roanld Fernandes which when put to vote was passed unanimously on a show of hands.

"**RESOLVED THAT** pursuant to Sections 198, 269, 309 and 310 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company, be and is hereby accorded to the re-appointment of Mr. Glenn Saldanha as Chairman & Managing Director of the Company for a period of 5 years with effect from 16th May, 2012 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 Board of Directors be and is hereby authorized to increase, augment and /or enhance or vary the remuneration to be paid and provided from time to time to Mr. Glenn Saldanha in accordance with the provisions of the Companies Act, 1956, and / or any statutory modification or re-enactment thereto and /or the guidelines for Managerial Remuneration issued by the Government of India or any other appropriate authority in that behalf as in force and as amended from time to time."

"**RESOLVED FURTHER THAT** pursuant to Section 309(3) read together with Section 198(4) and other applicable provisions, if any, of the Companies Act, 1956, the remuneration as aforesaid, be paid and provided as minimum remuneration to Mr. Glenn Saldanha, notwithstanding that in any financial year of the Company during his term of office, the Company may have made no profits or its profits are inadequate."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution."

16. **Agenda Item No. 12: Re-appointment of Mrs. Cherylann Pinto as a Director in the whole time employment of the Company:**

The Chairman then took up the next item on the agenda viz Re-appointment of Mrs. Cherylann Pinto as a Director in the whole-time employment of the Company and designated as Director-Corporate Affairs for a period of 5 years with effect from 16th May 2012 pursuant to Sections 198,269,309 and 310 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956".

Mr. Joseph Martins, proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Nilesh Sheode which when put to vote was passed unanimously on a show of hands.

"**RESOLVED THAT** pursuant to Sections 198, 269, 309 and 310 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company, be and is hereby accorded to the re-appointment of Mrs. Cherylann Pinto as Director in the whole-time employment of the Company and designated as Director - Corporate Affairs for a period of 5 years with effect from 16th May, 2012 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 Board of Directors be and is hereby authorized to increase, augment and /or enhance or vary the remuneration to be paid and provided from time to time to Mrs. Cherylann Pinto in accordance with the provisions of the Companies Act, 1956, and / or any statutory modification or re-enactment thereto and /or the guidelines for Managerial Remuneration issued by the Government of India or any other appropriate authority in that behalf as in force and as amended from time to time."

"**RESOLVED FURTHER THAT** pursuant to Section 309(3) read together with Section 198(4) and other applicable provisions, if any, of the Companies Act, 1956, the remuneration as aforesaid, be paid and provided as minimum remuneration to Mrs. Cherylann Pinto, notwithstanding that in any financial year of the Company during his term of office, the Company may have made no profits or its profits are inadequate."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution."

Vote of Thanks:

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

S/d
GLENN SALDANHA
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: August 29, 2012

Certified True Copy

For Glenmark Pharmaceuticals Limited

GLENMARK PHARMACEUTICALS LTD. MUMBAI

Marshall Mendonza

Vice President & Company Secretary