

**MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF GLENMARK PHARMACEUTICALS LTD. HELD ON WEDNESDAY THE 13TH MAY, 2015 AT 10.30 A.M AT MAYFAIR BANQUETS, SOUTH HALL, 254-C, DR. ANNIE BESANT ROAD, WORLI, MUMBAI- 400 030.**

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The Extra Ordinary General Meeting of the Members of Glenmark Pharmaceuticals Ltd., was held on Wednesday the 13<sup>th</sup> day of May, 2015 at 10.30 a.m at Mayfair Banquets, South Hall, 254-C, Dr. Annie Besant Road, Worli, Mumbai- 400 030, 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. Sridhar Gorthi	:	Director

108 Members were present in person; 10 proxies were lodged for 98,96,828 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.** Mr. Chowdhary stated that pursuant to provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Amendment Rules, 2015 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 Extra Ordinary General Meeting (EGM) to be moved at the EGM. E-voting facility was kept open from 09.00 a.m. (IST) on 10th May, 2015 up to 05.00 p.m. (IST) on 12th May, 2015.

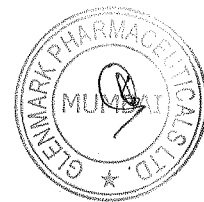
He informed the Members that Mr. Suraj Singh Rauthan of M/s. S. S. Rauthan & Associates, Practicing Company Secretary had been appointed as the Scrutinizer to scrutinize the e-voting process.

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 EGM 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 EGM and Mr. Suraj Singh Rauthan of M/s. S. S. Rauthan & Associates, Practicing Company Secretary of the Scrutinizer would act as Scrutinizers for the e-poll.

Mr. Chowdhary then informed the Members that in view of the e-voting and e-poll, the resolution in respect of the business to be conducted at the EGM will be first moved followed by deliberations of the members on the said resolution. The Chairman then took up the following resolutions for voting:-

**4. Agenda Item No. 1: Preferential Issue and Allotment of Equity Shares:**

The Chairman took up the first item on the agenda viz. Preferential Issue and Allotment of Equity Shares.



Mr. Gautam Tiwari proposed the following resolution as Special Resolution which was seconded by Mr. Prakash Mapara.

**RESOLUTION:-**

**“RESOLVED THAT** pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013, as amended (“Companies Act”) read with the rules made thereunder, to the extent notified and in effect, the applicable provisions, if any, of the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Companies Act 2013), various rules, circulars, press notes, clarification issued by Foreign Investment Promotion Board (“FIPB”), the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed there under and subject to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”), and subsequent amendments thereto, including but not restricted to the (SEBI ICDR Regulations), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”) and amendments thereto as in force and subject to other applicable rules, regulations and guidelines of the Securities and Exchange Board of India (“SEBI”) (“SEBI Regulations”), the Reserve Bank of India (“RBI”) and the stock exchanges where the shares of the Company are listed (“Stock Exchanges”) and enabling provisions of the Memorandum and Articles of Association of Glenmark Pharmaceuticals Limited (“Company”) and the listing agreements entered into between the Company and the Stock Exchanges and subject to requisite approvals, consents, permissions and/or sanctions if any, of FIPB, SEBI, the Stock Exchanges and other appropriate authorities, including RBI, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more of its power including the powers conferred hereunder), the Board be and is hereby authorized to create, offer, issue and allot up to 1,08,00,000 equity shares of face value of Re. 1/- each (“Equity Shares”) fully paid up, for cash, at such price (including premium) being not less than the price determined in accordance with Chapter VII of SEBI ICDR Regulations, on a preferential basis, so that the total value of the number of Equity Shares so issued at a price not less than the price determined in accordance with Chapter VII of SEBI ICDR Regulations



aggregates to not more than Rs 945 Crores (Rupees Nine hundred forty five Crores) for cash to Aranda Investments (Mauritius) Pte Ltd, ("Investor"), (a non-promoter company) having its office at c/o CIM Corporate Services Ltd, Les Cascades, Edith Cavell Street, Port Louis, Mauritius, holding SEBI registration number 20120107, having PAN AAFCA0250J and a wholly owned indirect subsidiary of Temasek Holdings (Private) Limited having its registered office at 60B, Orchard Road, #06-18 Tower 2, The Atrium@Orchard, Singapore 238891, at such time or times, in one or more tranches and on such terms and conditions and in such manner, as the Board may think fit in its absolute discretion.

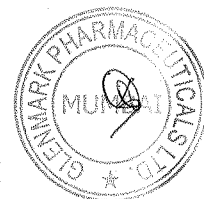
**RESOLVED FURTHER THAT** in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations, the "Relevant Date" for the purpose of calculating the floor price for the issue of Equity Shares is April 13, 2015 which is the date falling 30 days prior to the date of this Extraordinary General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

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

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

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

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

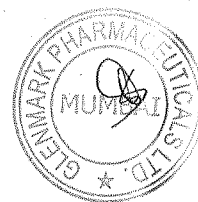


**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board/ the Committee be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient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

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

5. The Chairman invited queries, if any, from the members. A few members raised general queries on the Utilization of proceeds of the allotment, future plans etc. These queries were satisfactorily replied to by the Chairman & Managing Director, Mr. Glenn Saldanha and Mr. Rajesh V. Desai, Executive Director.
6. **Vote of Thanks:**

The meeting ended with a vote of thanks to the Chair by Ms. Shobhana Mehta.



7. The Consolidated results of the e-voting and e-poll were declared by the Company on 13 May, 2015 on the website of the Stock Exchanges and the website of the Company and the details of the results declared are enclosed as Annexure 1 to the Minutes.

Sd/-  
GLENN SALDANHA  
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai  
Date: May 29, 2015



Certified True Copy  
For Glenmark Pharmaceuticals Limited

A handwritten signature in black ink, appearing to read "S. Chowdhary".

Sanjay Kumar Chowdhary  
Company Secretary & Compliance Officer

Annexure I

**EXTRA ORDINARY GENERAL MEETING HELD ON 13<sup>TH</sup> MAY, 2015**  
Declaration of Results of e-voting and E- Poll

The Consolidated Results as per the Scrutinizers Report dated 13<sup>th</sup> May, 2015 is as follows:

No.	Item No.	% Votes in Favour	% Votes Against
	<b>Special Business</b>		
1.	Preferential Issue and Allotment of Equity Shares	99.89	0.11

Based on the consolidated Report of the Scrutinizer(s), the Resolution as set out in the Notice of Extra Ordinary General Meeting have been duly approved by the shareholders with requisite majority.

Date: May 29, 2015

