



GLAND PHARMA LIMITED

August 30, 2022

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
25th floor, Dalal Street
Mumbai - 400 001
Scrip Code: 543245

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor
Plot no. C-1, Block G, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: GLAND (ISIN: INE068V01023)

Dear Sir/Madam,

Sub: Proceedings of the 44th Annual General Meeting of the Company

We hereby notify that the 44th Annual General Meeting (AGM) of the Company was held on Tuesday, 30th August 2022 at 11:00 am through Video Conferencing / Other Audio-Visual Means (OAVM).

In compliance with the provisions of regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, we are enclosing the following:

1. Speech by Mr. Stanley Y Lau – Chairman
2. Speech and Presentation by Mr. Srinivas Sadu – MD & CEO
3. Proceedings of the AGM

This is for your information and records.

Yours truly,
For Gland Pharma Limited

P Sampath Kumar
Company Secretary and Compliance Officer



Annexure A

Forty Fourth Annual General Meeting

Tuesday, 30th August, 2022

Address by Mr. Stanley Y Lau – Chairman

Ladies and gentlemen, I would once again like to welcome you to the 44th Annual General Meeting of your Company.

Let me take you through the changes in the Board since the last AGM:

- 1) Mr. Li Dongming resigned as Director with effect from 10th March, 2022 consequent to his decision to pursue better opportunities outside Fosun Pharma. He confirmed that there were no other material reasons for his resignation.
- 2) Mr. Yao Fang has been appointed as an Additional Director by the Board of Directors on 10th March, 2022 and later appointed as a Director by the Shareholders through postal ballot on 20th April, 2022.
- 3) Mr. Wu Yifang and Ms. Guan Xiahoui retire by rotation at this Annual General Meeting and they did not offer themselves for reappointment.

On behalf of us all, I would like to place on record our deep appreciation for the contribution made by Mr. Li Dongming, Mr. Wu Yifang and Ms. Guan Xiahoui to your Company.

I would like to express my deepest appreciation that as a company, Gland Pharma, continues to pave its way for a better and sustainable future despite the challenging environment, from geopolitical uncertainty to the pandemic. Despite the second wave in last year and persistent scare from emerging new virus variants, I am proud of how your company kept the operations running to provide access to affordable medicines with utmost quality standards. The Annual Report which was already circulated to you, explains how as a Company we adapted to the changing market demand to meet the patient needs globally. Your company successfully delivered on different business KPI along with a strong financial growth.

There has been a visible improvement in the business environment in 2022 but the global economic recovery is set to face challenges amidst emergence of Covid-19 variants, diminishing fiscal support, and continued supply chain bottlenecks. Inflation continued to rise throughout the second half of CY21, fossil fuel prices skyrocketed, and supply chain disruptions emerged with clogged ports and container shortages. These factors led to broadening price pressures prompting central banks to consider policy rates change.

We are a pure-play injectables company and the growth of injectables market has been among the fastest, across all drug delivery forms. The global injectables market was estimated to be US\$ 554 Bn, growing at a CAGR of approximately 9.7% over the last five years in 2022. Currently, injectables are the second largest form of drug delivery systems and account for over 42% of the global market share. North America the biggest market has been capturing more market share as the usage increases in the region. While, Japan, Russia, Korea, Australia and Saudi Arabia are some of the other key markets contributing to more than two-third of overall RoW injectables market.



Indian manufactures account for nearly one-third of the market by volume in USA, with their share growing, driven by quality manufacturing capacity and competitive pricing. India's cost of production due to lower competitive land rates, skilled labour and low utility costs is 30-40% lower than that of the United States. India has the highest number of USFDA-approved manufacturing facilities outside the United States.

We ensure commitment to highest standards of quality in all our products and remain prepared for quality audits throughout the year. As a policy there is never any compromise on quality.

ESG strategies and goals have been set and reviewed by the Company to manage ESG impact, and to integrate sustainability into relevant business operations. Your company has integrated energy saving as key considerations into the EHS audit system. We also actively manage climate-related risks and opportunities in business operations. Looking ahead, the Board will continue to optimize the ESG management of the Company, actively respond to concerns of our stakeholders, formulate corresponding action plans, regularly review the progress of the relevant objectives and facilitate the improvement of ESG management.

Your Company has continued to perform to shareholder's expectations weathering the challenging macro-economic and geo-political factors. The management team has lived up to the demanding nature of business to implement strategic plans amidst the challenging environment. Your Board will continue to review the progress and provide strategic support and guidance to the team.



Annexure B

Forty Fourth Annual General Meeting

Tuesday, 30th August, 2022

Address by Mr. Srinivas Sadu – MD&CEO

Good morning to all the attendees. I would once again like to welcome you to the 44th Annual General Meeting of your Company. This is our second AGM after being listed on stock exchanges and we are having it virtually on account of the safety protocols. Nevertheless, I am very glad to meet all of you today.

I will be talking about our key strategic priorities for the future and our business performance.

The COVID-19 pandemic has been disruptive in more ways than one affecting lives globally. At Gland, we brought together our collective resources and strengths to respond to the challenging situation and run the business with the resilience that our clients, our employees and our shareholders – expect from us. This approach, where the collective strength of Gland was leveraged not only to rally our teams to collaborate and drive synergies but also demonstrated it as our core differentiation when it comes to helping our partners by supplying products in a timely manner during these trying times. It amplified our significance in their growth plans and gave them more reason to trust us to deliver at a time when their businesses sought support to tide through these challenging times.

In terms of impact to our business, initially we saw an immediate shift in product mix that demanded us to remain agile and turn challenges into opportunities. In the recent quarters, we observe severe stress on the supply chain, where, even primary packing materials are delayed impacting our product sales. The macro environmental changes, be it lock-downs across China, Russia-Ukraine war and power shortages has also resulted in inflated supply chain costs. I am proud to say that in spite of all these challenges we delivered our best financial year performance since inception.

If we look at our performance over the last five years, we have delivered secular growth of revenue at a CAGR of 28% and growth in PAT at a CAGR of 39%. We have historically been a conservative company, with all our growth coming from our internal accruals apart from investments from Private Equity investors. We continue to remain a zero-debt company and are well positioned to leverage the strength of our balance sheet to accelerate growth going forward. Our business model has allowed us to maintain superior operating efficiencies as well as incorporate global best practices much ahead of the curve.

FY22 was a record year for us in terms of our performance, we recorded sales of ₹44,007 Mn, a growth of 27% over last year and PAT of ₹12,117 Mn, a growth of 22% over the previous year. Our growth in core markets was 16%, in Rest of the World markets was 55% and in the domestic market was 60%. We filed a total of 29 ANDAs in the US during FY22, which include 4 complex injectable filings. Our ability to follow through these filings to successful approvals which translate to timely new product launches provides us with sustainable growth. In FY22 we launched 44 product SKUs which contributed 5% in terms of revenue growth over the previous year. We commercialized our penem portfolio during the year with launch of Ertapenem and Meropenem. We also launched other products like Foscarnet, Norepinephrine, Fluorouracil and Docetaxel. The resilience of our business model coupled with a focused



execution of business plans helped us deliver this performance. In spite of challenges on the availability of manpower, employees rose to the situation and went that extra mile to show their commitment. I would like to thank all our employees for putting in strenuous hours during these tough times.

When we looked at our business about three years back, there was an extensive risk of geographic concentration. Rest of the World market contributed ~9% of revenue in FY20 and the core markets contributed ~73% of revenue. We started focusing on geographic diversification to reduce dependence on a single geography and also leverage benefits of scale with new capacities coming on line. We filed our products across markets, built new business relationships and worked on optimizing product supply chain. As a result, we managed to ramp up the business in Rest of the World markets from ₹2,316 Mn in FY20 to ₹8,481 Mn in FY22, growing at a CAGR of 91%. Our key markets include Saudi Arabia, Brazil and Thailand, while our key products are Enoxaparin Sodium, Heparin Sodium and Rocuronium Bromide.

Our China strategy will drive the next leg of growth in the rest of the world markets, where we have the benefit of local presence of our parent, Fosun Pharma. We expect to start receiving approvals of our product filings in FY23. We have finalized the next set of product portfolio for the market and have initiated development activities for the same. We are targeting an addressable market size of USD~1 Bn with the next set of product portfolio.

To foray into the biologics CDMO space, we have completed making investments in building a drug substance plant and have also built two finished product lines at our Pashamylaram facility. We faced a setback in our vaccine initiative but remain focused on leveraging the learnings for the future. We are having interest from our partners on biologic CMO opportunities and the rich experience of our biologics team gives me further confidence in our ability to translate these discussions in to business wins.

I have always believed that the strength of our R&D is the key to sustainable growth. We work with a rolling product pipeline that is a healthy mix of simple and complex injectable products. This ensures consistent growth from new product launches on a year on year basis. In FY 2021-22, upon excluding capital R&D expenditure, R&D expenditure was ₹1,932 million, which is nearly 4.4% of our revenue from operations. All our R&D investments are scrutinized in depth and meet our internal ROCE targets.

We are establishing capabilities in niche technologies like LAIs, Suspensions, Hormones, Peptides, both on development and manufacturing. We have filed 4 complex injectables in FY22 which includes three hormonal products and one complex peptide. In terms of manufacturing capabilities, we have commissioned lines that can handle hormonal and suspension based products and also initiated work on combi-vial line with microsphere based manufacturing capability.

We are simultaneously working on our inorganic growth plans which are aligned with our long-term strategy. We continue to leverage the strengths of our parent company, Fosun Pharma in this aspect.

Apart from catering to the global drug requirements, Your Company also contributed to several social welfare activities. Throughout the year, your Company continued to provide free breakfast to students and assisted construction of government schools to improve the quality of education for underprivileged students. Your Company has signed a Memorandum of



Understanding (MoU) with the LV Prasad Eye Institute which will help in providing surgical services to at least 3,500 people over the next few years, as well as provide house-to-house screening services for 5,000 senior citizens. It also made contributions to address the medical infrastructure shortage in the hospitals as well as offered help in improving the road safety infrastructure.

From building a diverse workforce with strong inclusive leaders, nurturing ESG aspirations and earning the trust of all stakeholders through ethical corporate governance – we are doing our best to create a sustainable business.

We are proud of our employees for their dedication that has positioned us so well for the future. Our journey thus far would have been impossible without their unstinting efforts. We also thank our shareholders for their continuous support. The board of directors have been a strong guiding force ensuring we make progress on our strategic plans with discipline.



Gland Pharma Limited

44th Annual General Meeting

Srinivas Sadu, Managing Director and CEO

30th August 2022



Manufacturing
excellence



Robust R&D



Regulatory compliance

Quality First



Best-in-class
products

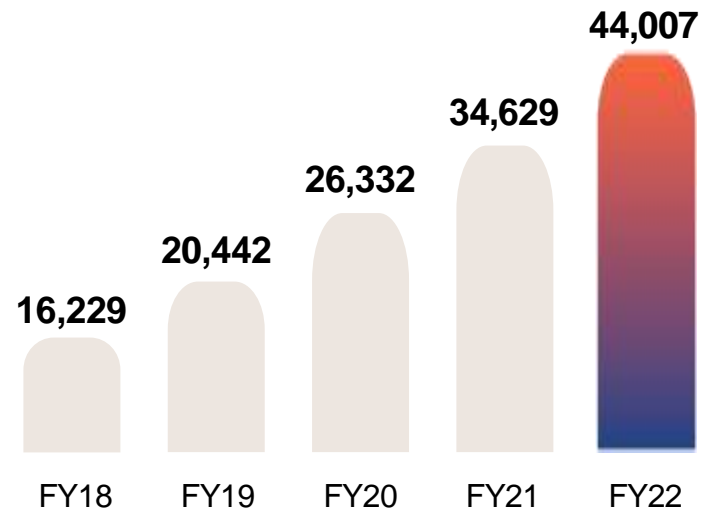


Committed
services

One of the fastest growing pure play injectable companies with a track record of delivering value to shareholders

(INR Million)

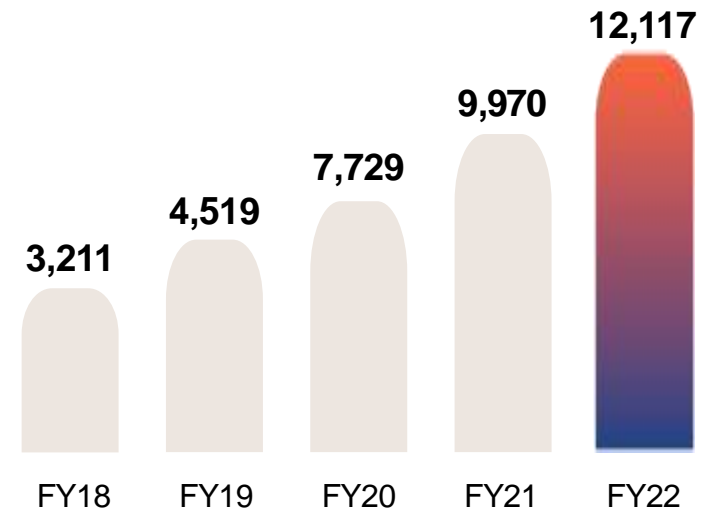
Revenue from Operations



28%
CAGR

(INR Million)

PAT



39%
CAGR

FY22 Business Performance

Revenue from Operations

INR 44,007 Mn

27%
YoY Growth

Profit after Tax

INR 12,117 Mn

22%
YoY Growth

DEBT-FREE

Zero Long-term Bank
Borrowing

Total Assets

INR 78,336 Mn

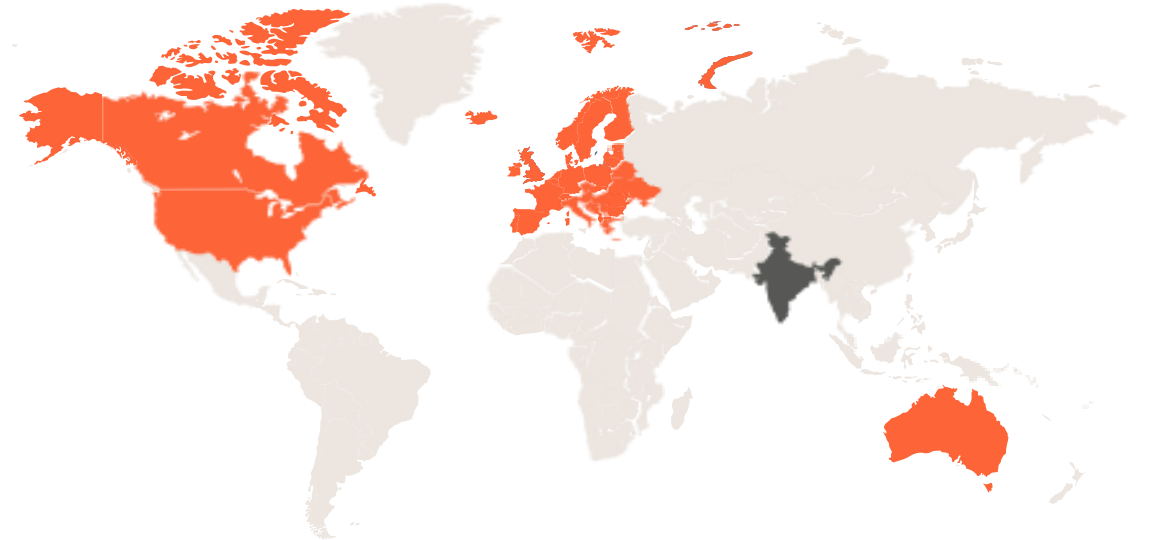
21%
YoY Growth

Net Worth

INR 71,576 Mn

21%
YoY Growth

Presence in 60+ countries



Core Markets

INR 29,248 Mn
16% YoY Growth

RoW Markets

INR 8,481 Mn
55% YoY Growth

Domestic Market

INR 6,278 Mn
60% YoY Growth

Key Business Performance Indicator

29

ANDAs filed

19

ANDAs approved

11

DMFs filed

44

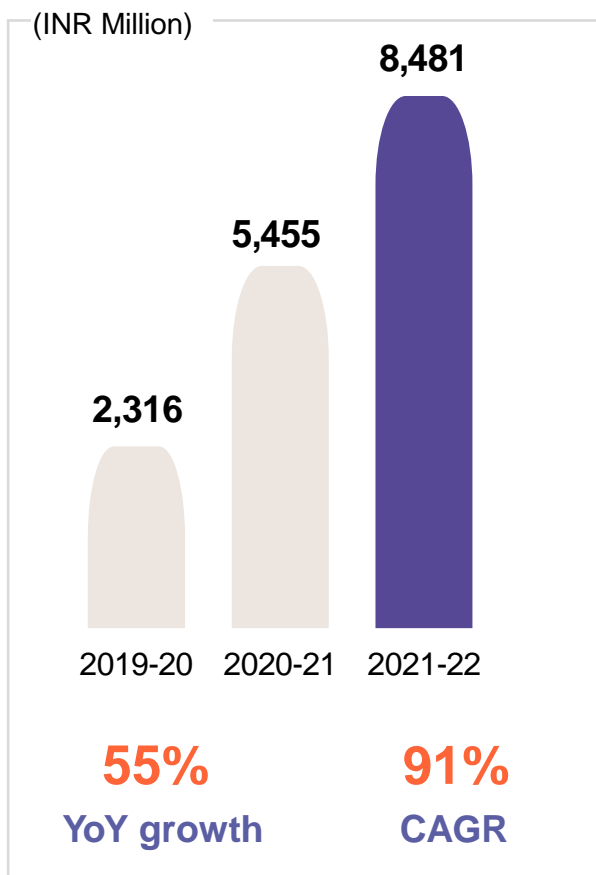
Product SKUs launched

199

Million units produced



Achieved strong CAGR of 91% in RoW markets in line with our focused strategy on revenue diversification



Strategy of expanding our product portfolio in identified geographies has produced encouraging results for Rest of the World markets

Growth Focus - MENA, LatAm and APAC

Top Countries

- ✓ Saudi Arabia
- ✓ Brazil
- ✓ Thailand
- ✓ Kazakhstan
- ✓ Chile
- ✓ Colombia
- ✓ Cuba
- ✓ Morocco
- ✓ South Africa

Top Products

- ✓ Enoxaparin Sodium
- ✓ Heparin Sodium
- ✓ Rocuronium Bromide
- ✓ Dexmedetomidine
- ✓ Caspofungin
- ✓ Cisatracurium
- ✓ Polymyxin
- ✓ Tigecycline

- ✓ **China remains a key geographic focus and we have finalized next set of product filings with an addressable market size of ~ \$ 1 billion**

Building the Biologics CDMO vertical

Drug Substance

**Genome Valley,
Hyderabad, India**

Capacity of ~ 8KL installed

Drug Product

**Pashamylaram,
Hyderabad, India**

**2 finished product lines
setup**



- ✓ Significant progress in building internal capabilities in terms of infrastructure and resources with rich experience in Biologics
- ✓ Exploring opportunities for external partnerships with keen interest from existing partners

Continued R&D investment along with expanding manufacturing infrastructure to support complex injectables development pipeline

Working on development of 17 Complex Injectables in first phase

- Completed four complex injectable filings in FY22 which includes three hormonal products and one complex peptide with a total addressable market size of ~ USD 1 Billion in the US market
- In FY23, filed one hormonal product till date and another three products are expected to be filed during the year. These planned filings include one complex peptide and two hormonal products.

New Capabilities

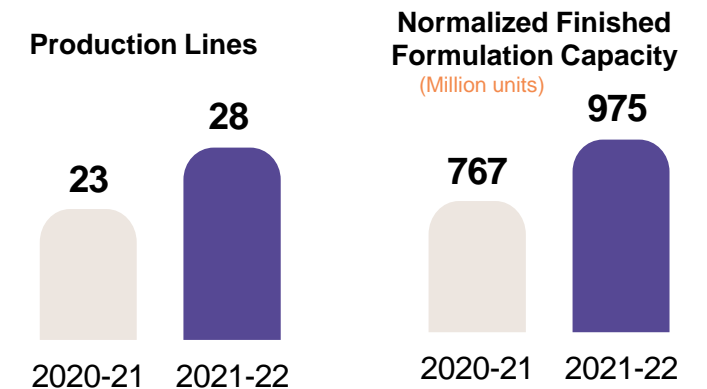
- ✓ Peptides
- ✓ Long-acting injectables
- ✓ Suspensions
- ✓ Hormonal products

New Delivery Systems

- ✓ Pens
- ✓ Cartridges

Successfully completed installation of 4 new lines, adding ~ 200 million units of additional capacities

- New lines have been installed at our sterile injectable facility at Pashamylaram, Hyderabad.
- Additional capacities include 3 liquid vial lines with 4 lyophilizers and 1 pre-filled syringe line
- Our manufacturing processes are designed to facilitate maximum production flexibility, while maintaining the highest standards of quality. Additional capacities will help us provide this flexibility to our production planning teams.



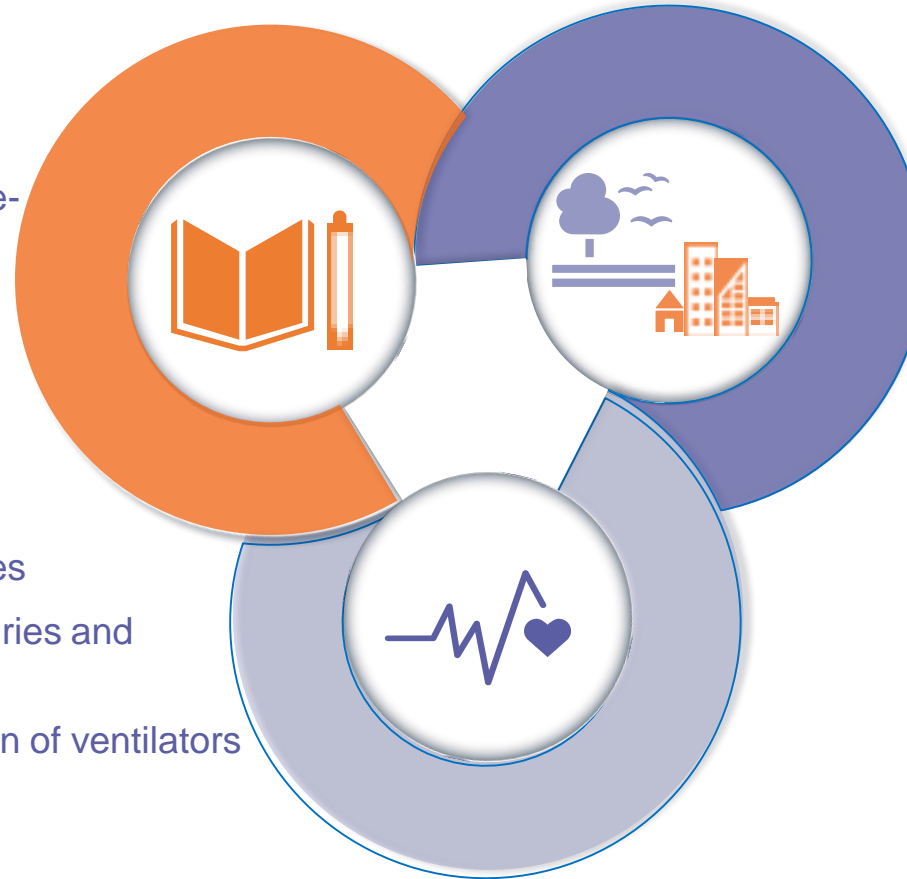
Our ESG initiatives act as an impetus for creating value for communities and the society at large

Education

- ✓ **14,500** Students impacted
- ✓ **928,175** Breakfast meals served and pre-school children impacted from Dec' 2021 to Mar'2022
- ✓ **INR 48.4 million** Spent on infrastructure for schools

Health

- ✓ **1,182** People benefitted from eye surgeries
- ✓ **INR 21.7 million** Spent for eye surgeries and equipment for elderly eye care
- ✓ **INR 48.4 million** Spent on distribution of ventilators imported from Sweden



Environment

- ✓ **80% reduction in furnace oil** for steam generation by transitioning to cleaner fuels (PNG) at Dundigal manufacturing facility
- ✓ **100% water recycling** and reducing water consumption across facilities
- ✓ **Prompt** Hazard waste management
- ✓ **INR 2 million** Contributed for construction of enclosure for Kangaroos
- ✓ **INR 21.66 million** Spent on public safety

2022-23
Initiative

Tied-up with Wildlife Conservation Society for reforestation and monitoring of tigers in Kawal Wildlife Sanctuary



Thank You!



Annexure C

Summary of the proceedings of the 44th Annual General Meeting (AGM) of the members of Gland Pharma Limited ('the Company') held on Tuesday, 30 August, 2022 at 11.00 AM (1ST) through video conferencing (VC) facility/other audio-visual means (OAVM).

Directors Present through VC:

1. Mr. Stanley Y Lau Chairman (participation from Shanghai)
2. Mr. Srinivas Sadu CEO & Managing Director (participation from Hyderabad)
3. Mr. C.S.N. Murthy Independent Director (participation from Hyderabad)
4. Ms. Naina Lal Kidwai Independent Director (participation from New Delhi)
5. Mr. Yao Fang Director (participation from Shanghai)
6. Dr. Jia Ai Zhang Director (participation from Shanghai)

In attendance through VC, participated from Hyderabad, India:

1. Mr. Ravi Shekhar Mitra Chief Financial Officer
2. Mr. Sampath Kumar Pallerlamudi Company Secretary

Other representatives through VC:

1. Mr. Nagendra Sai Sharma, Representative of M/s. S.R. Batliboi & Associates LLP, Statutory Auditors, participated from Hyderabad, India
2. Mr. G.V.S. Ravi Kumar, Scrutinizer and Secretarial Auditor, M/s RVR & Associates, Practising Company Secretaries, participated from Hyderabad, India

Members Present:

55 members attended the meeting through VC/OAVM.

Mr. Stanley Y Lau, Chairman occupied the Chair and welcomed the members and corporate representatives to the Meeting. The quorum being present, the Meeting was called to order. The Chairman then introduced the Directors to the shareholders.

Thereafter, Mr. P. Sampath Kumar, Company Secretary informed the members that the Meeting is being conducted through video conference and webcast as per the provisions of the Companies Act, 2013 and various circulars issued by the MCA and SEBI.

He further stated that the Directors' Report, Auditors' Report, Financial Statements for the FY 2021-22 and other reports along with Notice of the Meeting have already been circulated to the members at their registered e-mail ID. He further informed that since there were no qualifications, observations, comments or remarks in the Statutory Auditor's report and the Secretarial Auditor's report for the year ended 31st March, 2022; the reports of the Auditors were taken as read.



He also informed that the statutory documents, registers and reports as required to be maintained under the Companies Act, 2013 and all other documents referred to in the Notice which are required to be placed at the AGM for inspection by the Members are open for inspection electronically.

The members were informed that the Company had provided the facility to cast their vote electronically, on all resolutions set forth in the notice of the 44th AGM through remote e-voting provided by LINKINTIME. The remote e-voting facility was open from 9.00 AM (IST) on Saturday, August 27, 2022 and was closed at 5.00 PM on Monday, August 29, 2022.

The Company Secretary further informed the members that those Members who attended the AGM and had not cast their votes through remote e-voting prior to the Meeting were provided an opportunity to cast their votes during the AGM through the e-voting facility provided by LINKINTIME.

Thereafter, the Company Secretary invited the Chairman to address the shareholders and deliver his speech.

The Chairman, Mr. Stanley Y Lau apprised the shareholders on the changes in the constitution of the Board of Directors since the last AGM, the commitment shown by the management and employees of the Company during the pandemic to meet the needs of the patients globally, overall global economy and Indian economy during the previous financial year, the injectables market, etc.

Thereafter, Mr. Srinivas Sadu, MD & CEO was invited to present to the shareholders a brief overview of the business and outlook.

Mr. Srinivas Sadu, then made a brief presentation on the performance of business in FY 22, new products launched, geographic diversification, building the Biologics CDMO Vertical, strengthening the product portfolio, CSR initiatives, etc.

With the permission of the Chairman, the Company Secretary explained to the shareholders the resolutions put forth for approval. He stated that since the Meeting was held through VC and the resolutions provided in the Notice were being put to vote through e-voting, there would not be any proposing and seconding of the resolutions.

The resolutions put up for shareholder's approval were as under:

Ordinary Business:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2022 including the Audited Balance sheet as at 31st March, 2022; the Statement of Profit and Loss, Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date along with the Schedules and Notes thereto, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2022 including the Audited Consolidated Balance sheet as at 31st March, 2022; the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in Equity and the Consolidated Statement



of Cash Flows for the year ended on that date along with the Schedules and Notes thereto, together with the Report of Auditors thereon.

3. To not fill the vacancy caused by retirement of Ms. Xiaohui Guan as a Director due to non-receipt of Security clearance from the Ministry of Home Affairs, Government of India.
4. To not fill the vacancy caused by retirement of Mr. Yifang Wu as a Director, due to non-receipt of Security clearance from the Ministry of Home Affairs, Government of India.

All the above resolutions were proposed as Ordinary resolutions only.

Thereafter, queries were invited from the shareholders. The queries posed by the shareholders were suitably responded by Mr. Srinivas Sadu, MD & CEO and Mr. Ravi Shekhar Mitra, CFO.

Thereafter, the Chairman announced for voting to be taken electronically (e-voting) and requested Mr. G.V.S. Ravi Kumar, the scrutinizer for the orderly conduct of the e-voting.

The Chairman authorized the Company Secretary to receive the scrutinizer's report and to announce the combined e-voting results, intimate the stock exchanges and place the same on the website of the Company.

The Chairman thanked the shareholders for attending the 44th AGM of the Company and declared the meeting as concluded at 11.58 A.M

The scrutinizer's report was received, and all the resolutions as set out in the Notice of the 44th AGM were declared as approved with requisite majority.

For Gland Pharma Limited

Sampath Kumar Pallerlamudi
Company Secretary and Compliance Officer