

August 24, 2018

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

To,
The Manager – Listing,
National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Ref: Scrip Code: 532296

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Notice for Postal Ballot/e-voting.

Enclosed please find herewith the Postal Ballot Notice and Ballot Form being sent to the shareholders to consider Ordinary Resolution under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 or any amendment or re-enactment thereof, and any other provisions of the said Act or regulation, as may be applicable for the transfer of the Company's Active Pharmaceutical Ingredients (API) Business to its wholly owned subsidiary.

Thanking You.

Yours Faithfully,
For Glenmark Pharmaceuticals Ltd.



Harish Kuber
Company Secretary & Compliance Officer

Encl: As above



Glenmark Pharmaceuticals Limited

Registered Office: B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai – 400 026
Corporate Office: Glenmark House, B. D. Sawant Marg, Chakala, Off. Western Express Highway,
Andheri (E), Mumbai – 400099. [Phone No: +91 22 4018 9999](tel:+912240189999) [Fax No.: +91 22 4018 9986](tel:+912240189986)
CIN: L24299MH1977PLC019982;
Website: www.glenmarkpharma.com; Email: complianceofficer@glenmarkpharma.com

Notice of Postal Ballot

(Pursuant to Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014

Notice is hereby given to the Members of Glenmark Pharmaceuticals Limited ('the Company') pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read together with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), that the resolution given below is proposed to be passed by the Members through postal ballot / electronic voting (e-voting):

Special Business

Consider and approve the transfer of the Company's Active Pharmaceutical Ingredients (API) Business to its wholly owned subsidiary:

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

"RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 or any amendment or re-enactment thereof, and any other provisions of the said Act or regulation, as may be applicable, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") to transfer by way of sale or otherwise the Company's Active Pharmaceutical Ingredients (API) Business undertaking to its wholly owned subsidiary Glenmark Life Sciences Limited, as a whole or part thereof on such terms and conditions as the Board may consider fit and proper and to do all such things as may be considered necessary or expedient to give effect to the same."

An explanatory statement pertaining to the aforesaid resolution setting out the material facts concerning the proposal and the reasons therefore is annexed hereto along with a Postal Ballot Form/E-voting particulars for your consideration.

The Board, at its meeting held on August 10, 2018, has appointed Mr. Surjan Singh Rauthan, Practicing Company Secretary, (Membership No. 4807, C.P. No. 3233) as the Scrutinizer ("Scrutinizer") for conducting the postal ballot / e-voting process in a fair and transparent manner.

Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the enclosed self-addressed Business Reply Envelope so as to reach the Company not later than 5.00 P.M. IST on Tuesday, September 25, 2018. Postage will be borne and paid by the Company. Postal Ballot Forms, if sent at the expense of the Members, will also be accepted. The Postal Ballot Forms may also be deposited personally at the address given on the Business Reply Envelope. Please note that, Postal Ballot Forms received after 05.00 P.M. hours IST on Tuesday, September 25, 2018 shall be deemed invalid.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions under the section 'Voting through Electronic Means', annexed to this Notice. References to postal ballot(s) in this Postal Ballot Notice include votes received electronically.

The Scrutinizer will submit his report to the Chairman or any other authorized person of the Company after the completion of the scrutiny of the postal ballots, including e-voting. The result of the postal ballot shall be declared by the Chairman or any other authorized person at the Corporate Office of the Company on or before Thursday, September 27, 2018. The said results would be displayed at the Registered Office as well as the Corporate Office of the Company, intimated to the Stock Exchanges where the Company's equity shares are listed and displayed along

with the Scrutinizer's report on the Company's website viz: www.glenmarkpharma.com and the website of Karvy Computershare Private Limited. viz: <https://evoting.karvy.com>

by order of the Board of Directors
for Glenmark Pharmaceuticals Limited
sd/-
Harish Kuber
Company Secretary & Compliance Officer

Date: August 20, 2018
Place: Mumbai

NOTES:

1. The Statement Annexed to the Postal Ballot Notice and reasons for the aforesaid Ordinary Resolution pursuant to Section 102 of the Companies Act, 2013 setting out material facts are appended herewith.
2. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members and the list of Beneficial Owners received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on Friday, August 17, 2018(EOD).
3. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up Equity Share capital as on Friday, August 17, 2018(EOD). The person/corporate who are not a member as on the said date should treat this Notice for information purpose only.
4. In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Obligations Regulation, the Company is pleased to offer evoting facility as an option to all the Members of the Company. The Company has entered into an agreement with Karvy Computershare Private Limited (Karvy) for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional.
5. As per Section 110 of the Companies Act, 2013 and Rule 22 of Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the Members through electronic transmission. Members who have registered their e-mail IDs with depositories or with the Company for this purpose are being sent Postal Ballot Notice by e-mail and Members who have not registered their e-mail IDs will receive Postal Ballot Notice along with Postal Ballot Form through Registered/Speed post /Courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form may download the Postal Ballot Form from the link <https://evoting.karvy.com> or from the 'Investors' section on the Company's website www.glenmarkpharma.com.
6. The resolution shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or e-voting i.e. Tuesday, September 25, 2018.

Explanatory Statement pursuant to section 102 of the Companies Act, 2013

Glenmark Pharmaceuticals Limited (the Company) is a global innovative pharmaceutical company with operations in more than 50 countries. Company's business is spread across the pharmaceutical value chain - Drug discovery and development, API manufacturing and marketing and Branded Generic formulations. It has a diverse pipeline with several compounds in various stages of clinical development, primarily focused in the areas of oncology, respiratory disease and dermatology.

API Business of the Company (the 'Business') not only focuses on meeting the requirements of large generic manufacturers across the globe but also supplies some of the APIs for captive requirements. Business includes manufacturing plants and about 1400 employees are currently working within this Business.

In the year ended March 31, 2018, the Business had revenues of Rs 877.9 crores.

API business of the Company has highly attractive financial profile and has grown at a CAGR of ~14% over the last 3-4 years. Push towards reduction in healthcare cost is providing increased opportunities for generic players and API businesses across companies are poised for growth. Hence, Glenmark is looking to provide an alternate growth path to this Business. The Board thought that it would be prudent to transfer the API business to a wholly owned subsidiary. Transfer of Business to a new entity will provide more focus to the API segment enabling the Company to grow it further. In addition, it will also help the parent Entity to deploy more capital to Formulations and Innovation Business.

It is proposed that the Business will be transferred to Glenmark Life Sciences Limited (GLL), a wholly owned subsidiary at book value at about Rs.1,118 crores which is certified by Chartered Accountant(s). The consideration value is subject to the necessary adjustments as per applicable accounting policies at the time of closure of the transaction. A copy of the certificate will be available for inspection at the Corporate Office of the Company on any working day between 11:00 am IST and 05:00 pm IST up to Tuesday, September 25, 2018.

The Board recommends for approval by the Members, the proposal to transfer the API business of the Company as a going concern. Salient features of the proposal are:

- The API Business shall be transferred to a wholly owned subsidiary of the Company GLL as a going concern by way of a slump sale.
- The consideration for the transfer of the Business will be about Rs 1,118 crores, subject to necessary adjustments as per applicable accounting policies at the time of giving effect to the transaction and payable in cash.
- Employees in the API business will be transferred to the GLL with continuity of service on terms no less favourable than those prevailing on the transfer date.
- The transaction will be implemented after receiving the approval of shareholders and all other necessary statutory approvals.

Section 180(1)(a) of the Companies Act, 2013 (the 'Act') provides that the Board of Directors of a public company shall not, without the consent of such public company by way of a special resolution, sell, lease, or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, the whole or substantially the whole of any such undertaking. The said Section also defines an undertaking 'as an undertaking in which the investment of the company exceeds twenty per cent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent of the total income of the company during the previous financial year'.

The API Business proposed to be transferred will not fall within the aforesaid criteria and accordingly the requirement of approval of the shareholders by means of a special resolution would not apply.

However, the aforesaid proposal to transfer the API Business of the Company would qualify as a material Related Party Transaction in terms of Section 188 of the Act, not in the ordinary course of business and needs to be approved by the shareholders. In accordance with the said Section read with regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the shareholding entities of the Company belonging to the Glenmark Group, being 'Related Parties', shall abstain from voting on the proposed resolution.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 as amended in 2015, the requirement of passing a resolution is not applicable for the transactions entered into between the holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

The above transaction is with the wholly owned subsidiary. Since the accounts of Glenmark Life Sciences Limited are not consolidated with the Company for the year ended March 31, 2018 and as a good corporate governance, the Company is seeking the approval of the shareholders.

The Board has, at its meeting held on August 10, 2018, resolved to seek the approval of shareholders for the aforesaid proposal through Postal Ballot as envisaged under Section 110 of the Act. This resolution is therefore being sent to the Members for recording their assent or dissent in the ballot form attached hereto or through the e-voting.

The purpose of this resolution is to authorize the Board to transfer the undertaking of the API Business as aforesaid, subject to obtaining all other necessary statutory approvals, on terms and conditions mentioned above or on such modified terms as the Board may consider fair and reasonable.

No Director or Key Managerial Personnel (KMP) of the Company has any concern or interest in the resolution except to the extent of their shareholding in the Company and/ or their employment with the Company under the terms of their employment.

by order of the Board of Directors
for Glenmark Pharmaceuticals Limited
sd/-
Harish Kuber
Company Secretary & Compliance Officer

Date: August 20, 2018
Place: Mumbai



Glenmark Pharmaceuticals Limited

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

POSTAL BALLOT FORM

Serial No. :

1. Name and Registered Address of the sole/first name Shareholder :

2. Name(s) of Joint-Holder(s), if any :

3. Folio No. /DP ID No.* /Client ID No.* :
(*Applicable to Shareholders holding shares in dematerialized form)

4. Number of shares held :

I/We hereby exercise my/our vote in respect of the resolution to be passed through Postal Ballot for the business stated in the Notice of the Company by conveying my/our assent or dissent to the said Resolution by placing the tick (✓) mark at the appropriate box below.

Item No.	Description	No. of Shares	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	To consider and approve the transfer of the Company's Active Pharmaceutical Ingredients (API) Business to its wholly owned subsidiary.			

Place :

Date :

(Signature of the shareholder)

-----✕-----✕-----✕-----

E- VOTING

Users who wish to opt for e-voting may use the following login credentials

EVEN (E- Voting Event Number)	USER ID	PASSWORD

Please follow steps for e-voting procedure as printed overleaf carefully before exercising your vote or login to <https://evoting.karvy.com>

(Please read the instructions before filling the form)

GENERAL INFORMATION

- a. There will be one e-voting / Ballot Form for every Client ID No. / Folio No., irrespective of the number of joint holders.
- b. Members can opt for only one mode of voting i.e. either by e-voting or through Ballot. In case you are opting for voting by e-voting, then please do not cast your vote by Ballot and vice versa. In case Members cast their votes both by e-voting and Ballot, the votes cast through e-voting shall prevail and the votes cast through Ballot form shall be considered invalid.
- c. Voting rights in the e-voting /Ballot cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorised representatives with proof of their authorisation.
- d. Mr. Surjan Singh Rauthan, Proprietor of S S Rauthan and Associates, (Membership No. 4807, C.P. No.3233), has been appointed as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

Process for members opting for voting by Postal Ballot

- a. Members desiring to cast their vote by Ballot should complete and sign this Ballot Form and send it to the Scrutinizer, in the enclosed postage prepaid self-addressed envelope. Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.
- b. In case of joint holding, this Ballot Form should be completed and signed by the First named Member and in his/her absence by the next named Member.
- c. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Ballot Form should be accompanied by a certified copy of the relevant board resolution/ appropriate authorization, with the specimen signature(s) of the authorised signatory (ies) duly attested.
- d. The signature of the Member on this Ballot Form should be as per the specimen signature furnished by National Securities Depository Limited (NSDL) /Central Depository Services (India) Limited (CDSL) or registered with the Company, in respect of shares held in dematerialised form or in physical form, respectively.
- e. Completed Ballot Forms should reach the Scrutinizer no later than 05.00 P.M. IST on Tuesday, September 25, 2018. Ballot Forms received after this time and date will be considered invalid.
- f. Ballot Forms which are incomplete or unsigned or defective in any manner are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.
- g. A Member seeking duplicate Ballot Form or having any grievance pertaining to the Ballot process can write to the Company's Registrars- Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 or to the e-mail ID einward.ris@karvy.com. Duly completed and signed duplicate Ballot Forms should, however, reach the Scrutinizer not later than 05.00 P.M. on Tuesday, September 25, 2018.
- h. Members are requested not to send any paper {other than the resolution/authority as mentioned under "Process for Members opting for voting by Ballot" point (c) above} along with the Ballot Form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.

Process for members opting for e-voting

In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, to the extent applicable to the passing of Resolutions by way of postal ballot (hereinafter called "**the Rules**" for the purpose of this Section of the Postal Ballot Notice) and Regulation 44 of the Listing Obligations Regulations, the Company is providing facility to exercise votes on the item of business given in the Postal Ballot Notice through electronic voting system, to members holding equity shares in physical form or in dematerialized form as on **Friday, August 17, 2018 (EOD)** being the Cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by Karvy Computershare Pvt. Ltd. ("**Karvy**").

The instructions for e-voting are as under

- a. Use the following URL for e-voting: <https://evoting.karvy.com>
- b. Enter the login credentials i.e., User ID and Password mentioned in your email/ Postal Ballot Form. Your Folio No./DP ID-Client ID will be your User ID. In case you do not have the password or have forgotten the Password, you can click on "FORGOT PASSWORD" to generate a new Password or get in touch with Karvy at the details mentioned under point (m) hereunder. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your votes.
- c. After entering the details appropriately, click on "LOGIN".
- d. You will reach the Password change menu wherein you are required to mandatorily change your Password. The new Password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your Password. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the EVENT i.e. Glenmark Pharmaceuticals Ltd.
- g. On the voting page, the number of shares (which represents the number of votes) as held by the member as on the Cut-off Date will appear.
- h. If you desire to cast all the votes assenting/dissenting to the Resolutions, then enter all shares and click "FOR"/"AGAINST" as the case may be or partially in "FOR" and partially in "AGAINST", but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- i. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- j. Cast your votes by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- k. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail glenmark.evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name_EVENT No."
- l. The Portal will remain open for remote e-voting from 9.00 a.m. on Monday, August 27, 2018 to 5.00 p.m. on Tuesday, September 25, 2018. The remote e-voting shall not be allowed beyond 5.00 p.m. on Tuesday, September 25, 2018.
- m. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual available at the "download" section of <https://evoting.karvy.com> or contact Karvy Computershare Pvt. Ltd. on 1800 345 4001 (toll free) or contact Mr. V Rajendra Prasad - Manager, Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda Hyderabad - 500 032 Phone :+91 - 40 - 67161500, 33211000 or at toll free to Karvy at Tel. No. 1800 345 4001, who will address any grievances/queries connected with the e-voting.
- n. Members may alternatively cast their votes using the Ballot Form which is sent alongwith the Postal Ballot Notice and also available on the website of the Company.