



GLAND PHARMA LIMITED

August 31, 2023

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 45th Annual General Meeting of the Company

We hereby notify that the 45th Annual General Meeting (AGM) of the Company was held on Thursday, 31st August, 2023 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, 2015, 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

We would also like to inform that the Company at its 45th Annual General Meeting, held on August 31, 2023 has approved appointment of M/s. Deloitte Haskins & Sells (Firm Registration Number - 008072S) as the Statutory Auditors of the Company for a period of five years from the conclusion of the 45th Annual General Meeting till the conclusion of the 50th Annual General Meeting of the Company.

This is for your information and records.

Yours truly,

For Gland Pharma Limited

Sampath Kumar Pallerlamudi
Company Secretary and Compliance Officer



Annexure A

Forty-Fifth Annual General Meeting Thursday, 31st August, 2023 Address by Mr. Stanley Y Lau – Chairman

A warm welcome, ladies and gentlemen, to the 45th Annual General Meeting of your Company. It gives me great pleasure to present to you a brief overview of your Company's performance in FY 2022-23.

You must by now have read our Annual Report of the year that went by, posing several operational challenges along the way. We grappled with unforeseen turbulences that were continually setting back our production performance for our markets worldwide, and seldom let us settle down to a pattern. Our top-line was under stress, compounded by bottom-line worries caused by escalating costs.

But, regardless of whatever circumstances that come and go in a business enterprise's operations, its inherent strength is borne out by what lies at its '**Core**'. And Fiscal 2023 was a true test of what have always been our '**Core**' strengths: unremitting commitment to 'Quality' in whatever we do, reinforced by our best-in-class production facilities, stringent Regulatory compliance, and future-focused R&D.

We strove right through the year to strengthen this very '**Core**', by diversifying geographically, enhancing our product portfolio, making international acquisitions, and entering new markets. Details of these strategic initiatives have been amplified in the Annual Report.

Our acquisition of France-based Cenexi should give a fillip to our development capabilities in sterile forms, including ophthalmic gels, and hormones. We have also taken some firm strides to build our bio-CDMO business. Beginning to get product approvals in China signalled a big step forward into this large, new market. Our success in registering several products in other new geographies, filing a few complex products, and completing a good number of ANDA / DMF filings, is an effective endorsement of our immense core strengths in R&D and Regulatory compliance.

Through all this business growth, your company has diligently maintained a sharp focus on its 'Environment, Social and Governance' (ESG) values, and makes every endeavour to keep its business model sustainable. It has in place an effective Risk Management policy, which helps it identify potential business risks well in time and keep its business growth safe and sustainable. Through an ever-vigilant EHS audit system, it keeps a strict vigil on saving energy in every conceivable way, and on obviating climate-related risks. Holding itself responsible as a corporate citizen for respecting Mother Nature as well as the larger community around it, your Company engages in activities to promote social development, environment protection and wildlife protection.



Looking back at FY 2022-23 in perspective, there is ample reason to be satisfied about how your Company fared overall, as well as to look forward to a promising future ahead. Your Company's resilience bears testimony to its ability to take setbacks in its stride, spot opportunities hidden beyond even the most daunting scenarios, fight its way with a practical step-by-step approach, and emerge triumphant from the ordeal.

Much of the credit for all this goes to our customers and strategic partners, who have always stood by us through every challenge. I am deeply grateful to them, as well as to our employees, who displayed utmost commitment through thick and thin. My sincere thanks also to my fellow Directors who, with their professionalism and commitment to your Company's welfare, guided it through this testing year with considerable foresight. Working through so many uncertainties wasn't an easy task. They have indeed had a big hand in making your Company stand tall today. May the coming years see us emerging even stronger.

With my best wishes to all of you.



Annexure B

Forty-Fifth Annual General Meeting Thursday, 31st August, 2023 Address by Mr. Srinivas Sadu – MD & CEO

Thank you, Chairman Stanley, for your energizing **Opening Address**, you gave an overall bird's eye-view of Gland Pharma's performance in a nutshell. Your rational assessment and positivity were indeed very encouraging.

Good morning to all the attendees at this Annual General Meeting, the 45th since your company's inception, and third since its listing in November 2020. Thanks to the COVID pandemic that stepped into the world in early 2020, we are having to continue with virtual meetings to this day.

Thank you very much for taking the time out to attend this meeting.

I would like to begin by taking you through a brief presentation of how FY 2022-23 went by...

This first slide quite appropriately begins with affirming your company's pride in its '**Core**', and its resolve to continuously strengthen it even further, whatever be the odds stacked against it.

As you must have gathered from our Annual Report, your company's '**Core**' is built on four strong pillars:

1. Steadfast focus on 'Quality'
2. Second-to-none production facilities
3. Unfailing Regulatory compliance
4. R&D that always works with an eye trained on 'tomorrow'.

And during the year just gone by, your company fortified this '**Core**' in three strategic directions:

1. Diversifying our geography
2. Enhancing our product portfolio
3. Making overseas acquisitions

These core-strengthening efforts will see to it that our business remains rock-solid and continues to create long-term value for all our stakeholders. The collective will and spirit of 'Team Gland' will propel your company confidently into the future.

I shall take you through this narrative over the next few slides...

As you are well aware, your company is one of the world's largest generic injectable companies, with an exemplary track record of delivering value to its stakeholders.

Viewed purely from the 'numbers' perspective, this slide presents a rather sobering sight on the face of it, with 'Revenue from Operations' showing a Compound Annual Growth Rate (GAGR) of 15.4%, and 'Net Profit' with CAGR of 14.7%.



The reasons for these year-end decreased figures are quite many, and have been explained at length in our Annual Report. Briefly put, we had to contend with innumerable, unforeseen supply-chain disruptions throughout the year; our production was badly hamstrung by non-availability and agonisingly long lead times for raw materials and primary packing materials.

We faced tough challenges in the Indian and Rest-of-the-World (RoW) markets, as well as a much-reduced intake of some of our key products in the US market. There was inventory build-up at our customers' end. COVID-related sales fell drastically post-normalization. And some of our customers resorted to strategic shifts, with one of them even filing for insolvency.

Here's a quick run-through of our 'Positives'...

Our robust diversified product portfolio enable us to enter various geographies and also increase wallet share of our existing customers. This is made possible through our dedicated focus on building internal knowledge band-width and management buy-in. In this regard as on March, 2023 we have filed 334 ANDAs in the US.

During the past year, we filed 29 Abbreviated New Drug Applications (ANDAs) with the US-FDA, and received 28 ANDA approvals. We also filed 9 Drug Master Files (DMFs) with the US-FDA to strengthen our backward integrations and control over supply chain. We launched 35 product SKUs in our US market. This has considerably widened our basket of product offerings there.

We signed our first contract for Plasma Protein at our new Bio-CDMO facility in Shamirpet, Hyderabad. It testifies to our team's strength and the robust infrastructure we have installed there. Many potential partners are evincing interest in exploring bio-CDMO opportunities with us.

Our Dundigal (Hyderabad) facility received a post-inspection Establishment Inspection Report (EIR) from the US-FDA, thereby sustaining our ability to continue to manufacture and export our products from that facility to the US.

And there are some 'Challenges' we had encountered...

We faced higher pricing pressure with increased competition, which quite significantly impacted our revenues as well as margins. Many of our US customers rationalized their inventory, compelled by their own revised business considerations and challenges.

The year began on a base made higher in the previous year by robust sales of COVID-related products. With the subsidence of the pandemic thankfully, our sales of these specific products also saw a quick reduction to pre-COVID levels.

New product launches made during the year fetched us less revenue contribution. Our Domestic market, as was the case with our other markets, post-COVID sales saw a perceptible dip.

There was a chronic short-supply of primary packing and production process materials like syringes and stoppers. To offset this challenge, we took new suppliers on board, optimized our



production efficiencies, and ensured that our new product launches at target markets continued throughout the year without too many glitches.

Business Performance

Our Revenue from Operations was at INR 36,246 Mn

Gross Profit at INR 19,392 Mn

EBITDA at INR 10,248 Mn

Profit After Tax at INR 7,810 Mn, was down 26% Year-on-Year

Our Total Assets (at INR 87,775 Mn) grew by 12% over the previous year

And our Net Worth (at INR 79,587 Mn) grew by 11% over the previous year

We have a presence in over 60 countries, with our market-wise performance being as follows:

- Revenue from our **Core market** (i.e., US, Canada, Europe, Australia, New Zealand), at INR 26,851 Mn accounted for 74 % of our Total Revenue
- Revenue from our **RoW market** (i.e., Middle-East and North Africa (MENA), Latin America (LATAM) and Asia-Pacific (APAC) at INR 6,894 Mn accounted for 19 % of our Total Revenue
- Revenue from our **Domestic market**, at INR 2,501 Mn accounted for 7 % of our Total Revenue

We are debt-free, with zero long-term bank borrowing.

During the year, we took several important steps in line with our focused strategy on revenue diversification.

They resulted in us achieving a CAGR of 12% in our RoW markets, where our focus has been on:

- Middle-East and North Africa (MENA), primarily Saudi Arabia, UAE, Morocco and South Africa.
- Latin America (LATAM), primarily Brazil, Chile, Colombia, Mexico, Peru, and Cuba.
- Asia-Pacific (APAC), primarily Thailand, Malaysia, Kazakhstan and China.

China needs a special mention here. We received our first product approval in this country (where we have intensified our focus), and also launched our first product, Dexrazoxane, during the year. We expect to get another 3-4 product approvals very soon. All these developments augur well for a very good foothold in this large, new geography, with a good number of products set to find visibility there.

We have also been making intense efforts to expand our product portfolio, which has yielded very satisfying results. Some of our products currently very visible in the RoW market are: Caspofungin, Cisatracurium, Dexmedetomidine, Enoxaparin Sodium, Heparin Sodium, Polymyxin, Rocuronium Bromide, and Tigecycline.

In pursuance of our strategic objective of diversifying our business model and geography (especially Europe), we acquired 100% of **Cenexi** – a French Contract Development and Manufacturing Organization (CDMO) – from our own internal cash accruals. With four



production sites, Cenexi has expertise in sterile forms (including ophthalmic gels / hormones) and lyophilized fill-finished drugs, as well as in oncology and complex products. This is our first acquisition overseas, and consolidates us as one of the largest CDMOs in generic small-molecule injectables. We are primed to integrate our business and draw synergistic benefits from this opportunity.

Our Strategic Objectives in acquiring Cenexi were to:

- Expand our CDMO offerings in the European market, which offers an addressable CDMO opportunity of about EUR 4 Bn
- Be in line with our strategic roadmap of building a European manufacturing presence in sterile injectables
- Gain access to niche technologies (ophthalmic gels, ointments, creams)
- Increase our customer base in the European Union (EU), including in biologics
- Establish our presence in the branded CDMO space in the future

To substantially develop our complex injectables development pipeline, we are investing heavily in:

Research & Development

In the first phase (up to FY 2024-25), we are developing 19 Complex Injectables, which will together cater to a US market size of about USD 10 Bn:

- Complex-Peptides (4)
- Emulsion (1)
- Hormones (7)
- Microsphere (2)
- Nano-Suspension (1)
- Suspensions (4)

Manufacturing

Our manufacturing processes are designed to facilitate maximum production flexibility, while also maintaining the highest quality standards.

Our endeavor is to:

- Collaborate with external development partners to catalyze progress and enable knowledge sharing.
- Enhance in-house API support for our pipelines, to acquire greater control over our expanding manufacturing infrastructure.

We have created additional capacities to help us add greater flexibility to our production planning:

- We have installed 4 new lines, adding about 200 million units of additional capacity
- New lines at our sterile injectable facility at Pashamylaram, Hyderabad; include capability to handle hormones & suspensions); Additional lines with capabilities to



manufacture microsphere formulations will be ready in a few months; along with Pre-Filled Syringe line.

Our ESG initiatives are aimed at creating value for communities and the society at large.

On the Education front, 21,000 students benefited from our various programs; Served 2.55 Mn breakfast meals to government school children during the year and Spent INR 104.79 Mn on developing infrastructure of government schools.

On Health side, Spent INR 14.1 Mn on setting up an exclusive 'Centre for Elderly Eye Care' in Hyderabad; 3,051 elderly people (most of them poor and needy) underwent eye surgeries at this 'Centre' & also Spent about INR 23 Mn on various other healthcare initiatives.

Several initiatives were taken up Environment front as well, by shifting to the cleaner PNG, Furnace oil consumption to generate steam was trimmed by 4.52%; by Ensuring 100% water recycling we have significantly reduced water consumption in all our facilities; paid prompt attention to management / disposal of hazardous waste; allocated INR 11.08 Mn for environmental initiatives under CSR, planted 5,110 trees over 72 acres in our agro-forestry drive, to help raise tiger population, we supported 5,500 km of foot patrols in forest lands and installed solar panels that meet 80% of the energy requirement of our Corporate Office and R&D Centre at Pashamylaram (Hyderabad)

I must end with a big 'Thank You' to our customers and strategic partners, who have been with us all along, despite having to put up with so much business unpredictability!

I had spoken of our '**Core**' strengths at the beginning of my presentation. Our biggest 'Core' strength, by far, is our ever-united, and ever-committed, family of Glandians. They always rose to every challenge, however daunting it was.

My sincere thanks also to my fellow Directors who have held my hand at every step of our way during this arduous year. Keeping a clear mind in the midst of so many uncertainties was by no means easy.

It's immense heat that forges and strengthens steel. So was the case with your company. We did face the heat through those tough days, but have come out much stronger for the experience.

Ladies and gentlemen! Thank you for your time!



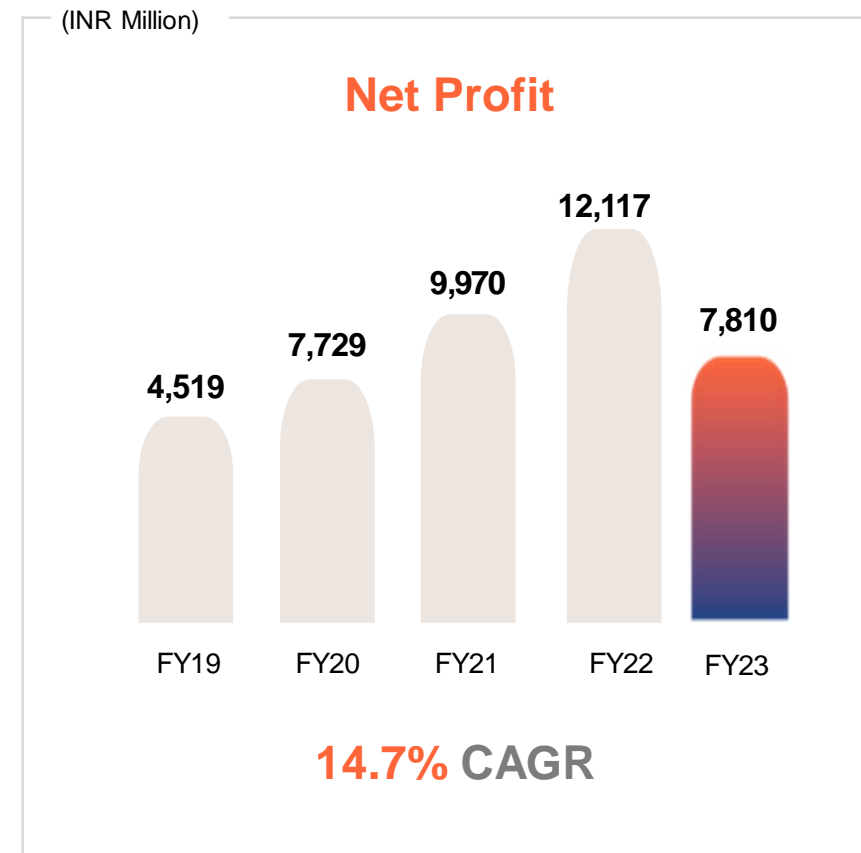
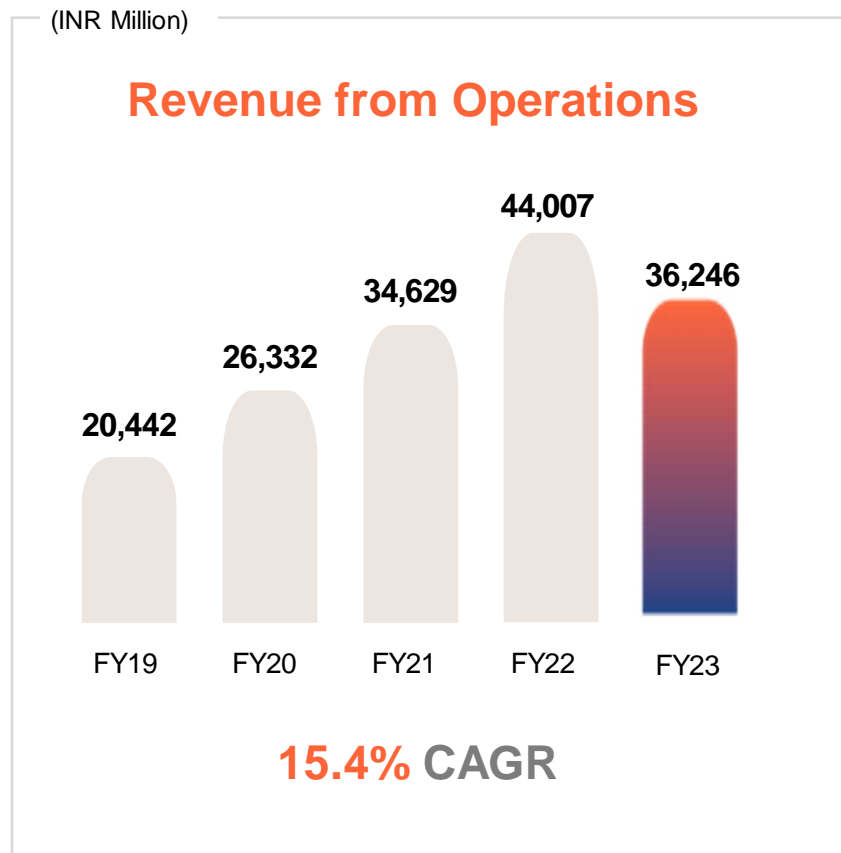
STRENGTHENING OUR
core
AMID CHALLENGES

Gland Pharma Limited
45th Annual General Meeting

Srinivas Sadu, MD and CEO

31st August 2023

One of the largest generic injectable companies with a track record of delivering value to stakeholders



FY23 Business Performance

Revenue from Operations

INR 36,246 Mn

-18%
YoY Growth

Gross Profit

INR 19,392 Mn

-15%
YoY Growth

EBITDA

INR 10,248 Mn

-32%
YoY Growth

Profit after Tax

INR 7,810 Mn

-36%
YoY Growth

Total Assets

INR 87,775 Mn

12%
YoY Growth

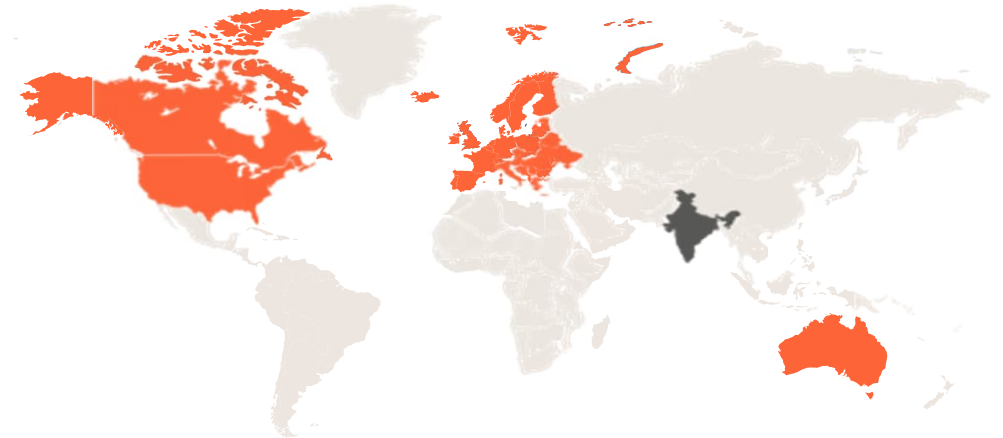
Net Worth

INR 79,587 Mn

11%
YoY Growth

DEBT-FREE - Zero Long-term Bank Borrowing

Presence in 60+ countries



Core Markets

INR 26,851 Mn

-8% YoY Growth

RoW Markets

INR 6,894 Mn

-19% YoY Growth

Domestic Market

INR 2,501 Mn

-60% YoY Growth

Key Business Performance Indicator

29

ANDAs filed

28

ANDAs approved

9

DMFs filed

35

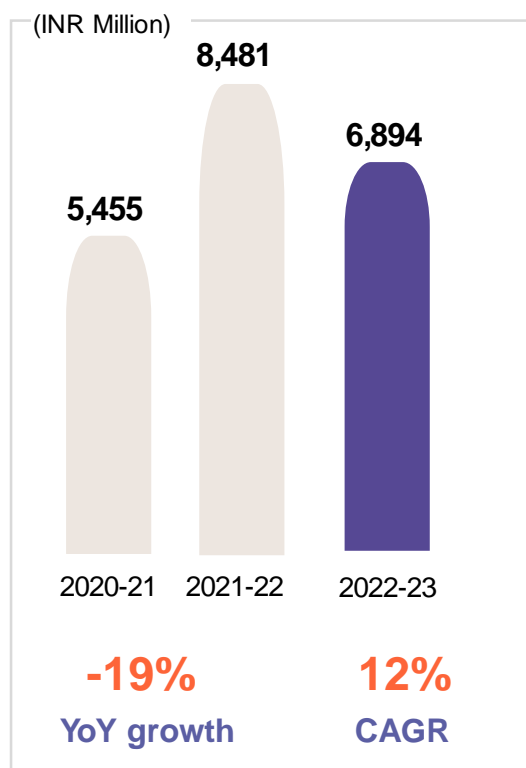
Product SKUs launched

215

Million units produced



Achieved CAGR of 12% 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.

Completed Acquisition of Cenexi



FONTENAY, France



HÉROUVILLE, France



OSNY, France



BRAINE, Belgium

Cenexi : Business Overview

- Founded in 2004, as carved-out from Roche, Cenexi is a CDMO with deep sterile expertise and track-record in ampoules, PFS and vials, and complex or niche formulations with a focus on high potent steriles and solids
- Revenue of EUR 184 Mn and EBITDA of EUR 23 Mn in CY21; Revenue of EUR 192 Mn and EBITDA of EUR 26 Mn in CY22 with presence across 4 FDA approved manufacturing sites in Europe (3 in France and 1 in Belgium)
- ~ 70% of business is currently from sterile and injectable products which is expected to grow further which increases to ~90% contribution from injectables in next 3 years
- Significant expertise in processing specific substances including hormones, controlled substances and oncology
- Employee strength of 1,345 including 1,225 employees across 4 sites and 120 employees for services

Strategic Objective

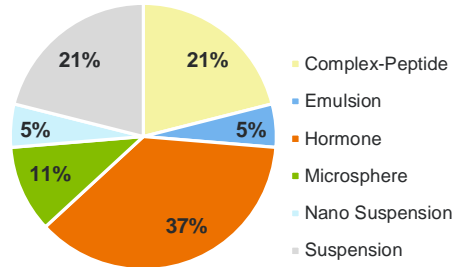
- Expand our CDMO offerings in the European market, an addressable CDMO opportunity of ~EUR 4 Bn
- In line with our strategic roadmap of building a European manufacturing presence in sterile injectables
- Access to niche technologies (Needleless Injectors, Ophthalmic Gel, Ointments and Creams)
- Increased customer base in EU including customers in biologics area
- Establish our presence into the branded CDMO space in the future

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

Working on development of 19 Complex Injectables in first phase

Complex injectables pipeline	Total Projects	FY22	FY23	FY24	FY25+
Complex-Peptide	4	1			3
Emulsion	1			1	
Hormone	7	3	3	1	
Microsphere	2				2
Nano Suspension	1				1
Suspension	4			2	2
Grand Total	19	4	3	4	8

USA Market Size (~ USD 10 Bn)



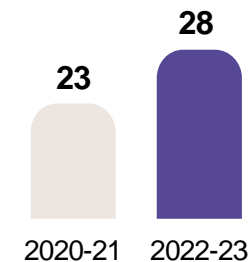
In-house capabilities

- Complex molecules manufacturing infrastructure – Suite 5 with capability to handle Hormones/Suspensions is operational and Suite 9 with Microsphere(Combi-line) capability will be ready during this year
- Collaborate with external development partners to expedite progress and enable knowledge sharing
- Emphasize on in-house supporting API for the pipeline that helps ascertain progress

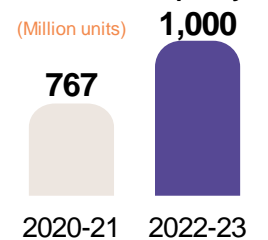
Successfully completed installation of 4 new lines, adding ~ 200 million units of additional capacities

- New lines have been installed at our sterile injectable facility at Pashamylaram, Hyderabad.
- 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.

Production Lines



Normalized Finished Formulation Capacity



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

Education

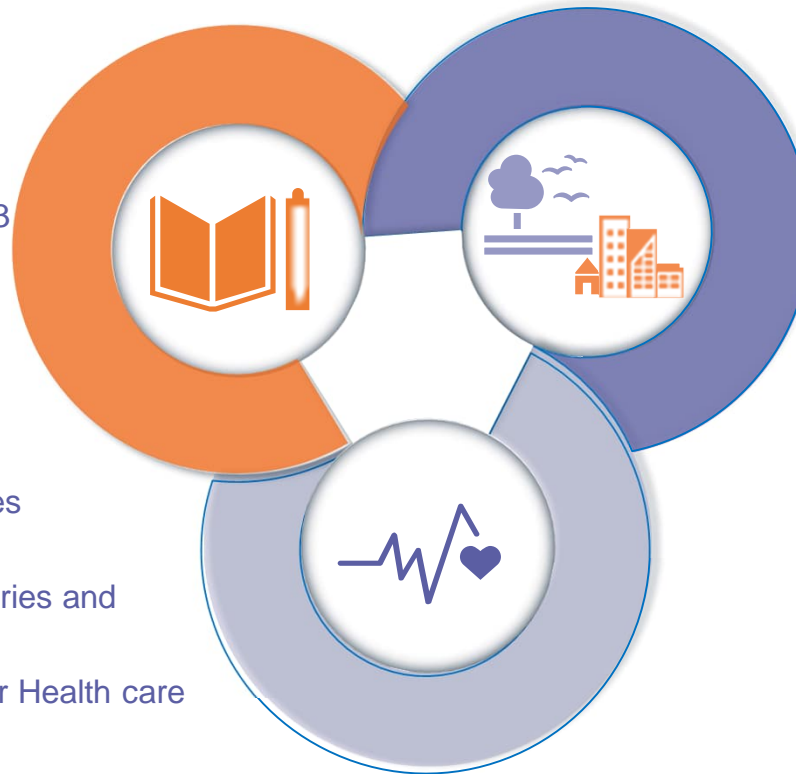
- ✓ **21,000** Students impacted from various programmes
- ✓ **2.55 Mn** Breakfast meals served in FY 23
- ✓ **INR 104.79 million** Spent on infrastructure for schools

Health

- ✓ **3,051** People benefitted from eye surgeries
- ✓ **INR 14.1 million** Spent for eye surgeries and equipment for elderly eye care
- ✓ **INR 23 million** Spent on various other Health care initiatives

2023-24 Initiative

Installed Solar Panels to meet 80% of energy requirements for Corporate Office and R&D Centre in Pashamylaram



Environment

- ✓ **4.52% reduction in furnace oil** for steam generation by transitioning to cleaner fuels (PNG)
- ✓ **100% water recycling** and reducing water consumption across facilities
- ✓ **Prompt** Hazard waste management
- ✓ **5,110 trees planted in 72 acres for Agro-forestry**
- ✓ **5,500 kms of Foot patrols**
- ✓ **INR 11.08 million** allocated for Environmental initiatives under CSR



STRENGTHENING OUR
core
AMID CHALLENGES

Thank You!



Annexure C

Summary of the proceedings of the 45th Annual General Meeting (AGM) of the members of Gland Pharma Limited ('the Company') held on Thursday, 31 August, 2023 at 11.00 AM (IST) 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 | MD & CEO (participation from Hyderabad) |
| 3. | Mr. Chen Qiyu | Director (participation from Shanghai) |
| 4. | Mr. Yao Fang | Director (participation from Shanghai) |
| 5. | Dr. Jia Ai Zhang | Director (participation from USA) |
| 6. | Ms. Naina Lal Kidwai | Independent Director (participation from New Delhi) |
| 7. | Mr. Essaji Goolam Vahanvati | Independent Director (participation from Mumbai) |

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

Mr. Satyanarayana Murthy Chavali, Independent Director and the Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee could not attend the Annual General Meeting due to his personal exigencies.

Mr. Essaji Goolam Vahanvati was nominated as the representative of the Audit Committee and the Nomination and Remuneration Committee. Mr. Srinivas Sadu was nominated as the representative of the Stakeholders' Relationship Committee.

Members Present:

51 members attended the Annual General 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. 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 2022-23 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, 2023; 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 45th AGM through remote e-voting provided by LINKINTIME. The remote e-voting facility was open from 9.00 AM (IST) on Monday, August 28, 2023 and was closed at 5.00 PM on Wednesday, August 30, 2023.

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 that the FY 2022-23 posed several operational challenges and unforeseen turbulences that were continually setting back the production performance of the Company for its markets worldwide. However, the Company strove right through the year to strengthen its 'Core' by diversifying geographically, enhancing its product portfolio, making international acquisitions, entering new Markets, 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 23; the challenges encountered by the Company; overview of performance of the Company in Regulated Markets and Rest-of-the World (RoW) Markets; strategic objectives in acquiring Cenexi; reinforcement of Company's strength in R&D and Manufacturing, ESG and 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, 2023 including the Audited Balance Sheet as at 31st March, 2023; 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, 2023 including the Audited Consolidated Balance Sheet as at 31st March, 2023; 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 reappoint Mr. Srinivas Sadu as a Director, liable to retire by rotation and being eligible, offers himself for reappointment.
4. To reappoint Dr. Jia Ai Zhang as a Director, liable to retire by rotation and being eligible, offers himself for reappointment.
5. To appoint M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No. 008072S) as Statutory Auditors of the Company to hold office from the conclusion of the 45th Annual General Meeting of the Company until the conclusion of the 50th Annual General Meeting of the Company, at such remuneration as may be decided by the Board of Directors.

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 Managing Director (on behalf of 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 Managing Director (on behalf of 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 45th AGM of the Company and declared the Meeting as concluded at 12:25 P.M





The scrutinizer's report was received, and all the resolutions as set out in the Notice of the 45th AGM were declared as approved with requisite majority.

For Gland Pharma Limited

A handwritten signature in black ink, appearing to read 'S. Sampath Kumar Pallerlamudi'.

Sampath Kumar Pallerlamudi
Company Secretary and Compliance Officer

