

December 24, 2015

**The Dy.General Manager  
Dept. of Corporate Affairs  
The Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001**

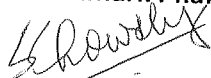
Dear Sir,

Sub: Notice for Postal Ballot/e-voting.

Enclosed please find herewith the Postal Ballot Notice pertaining to obtaining the approval of the equity shareholders of the Company by way of Postal Ballot/ e-voting.

Thanking You.

Yours Faithfully,  
**For Glenmark Pharmaceuticals Ltd.**



**Sanjay Kumar Chowdhary  
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, HDO Corporate Building, Wing A, B. D. Sawant Marg, Chakala,  
Off. Western Express Highway, Andheri (E), Mumbai - 400 099.  
CIN: L24299MH1977PLC019982;  
Tel No.: +91 22 40189999 Fax No.: +91 22 40189986  
Website: [www.glenmarkpharma.com](http://www.glenmarkpharma.com); Email: [complianceofficer@glenmarkpharma.com](mailto:complianceofficer@glenmarkpharma.com)

Dear Shareholder(s)

### NOTICE OF POSTAL BALLOT PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, if any, read together with the Companies (Management and Administration) Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force, that the Resolutions appended below are proposed to be passed as Special Resolutions by way of Postal Ballot including e-voting. A statement setting out the material facts concerning the items mentioned in the Postal Ballot and reasons thereof is annexed to the Postal Ballot Notice along with Postal Ballot Form (the "Form") for your consideration. The Board of Directors has appointed Mr. Surjan Singh Rauthan, Partner of M/s MARK & Associates Company Secretaries LLP as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein and return the same in original duly completed in the attached self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than 5:00 p.m on 20th January 2016.

Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to the Postal Ballot Notice and instructions overleaf the Form.

On the completion of the postal ballot process (including e-voting period), the Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the postal ballot process (including e-voting period) unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman. The results of the Postal Ballot (including e-voting) would be announced by the Chairman or a Director of the Company on 25th January 2016 at the Corporate Office of the Company. 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](http://www.glenmarkpharma.com) and the website of Karvy Computershare Pvt. Ltd. viz: <https://evoting.karvy.com>

#### **Items of Business requiring consent of shareholders through Postal Ballot:**

##### **Item No. 1**

#### **FURTHER ISSUE OF SECURITIES**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("2013 Act") to the extent notified and in effect, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any modification(s) or re-enactment(s) thereof, for the time being in force) and other rules made thereunder, and applicable provisions, if any, of the Companies Act, 1956, (without reference to the provisions thereof that have ceased to have effect upon the notification of the 2013 Act) (collectively, the "Companies Act") (including any amendments thereto or re-enactment thereof), the provisions of the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), and regulations thereunder including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA 20 Regulations"), as amended or restated and the FEMA (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended or restated ("FEMA 120 Regulations"), the provisions of Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended or restated ("FCCB Scheme"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (the "ICDR Regulations"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended or restated ("Listing of Debt Securities Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or restated ("Listing Obligations Regulations") and all other applicable laws including the rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder, and subject to all the necessary approvals, consents, permissions and/or sanctions of the Securities and Exchange Board of India ("SEBI"), the Ministry of Finance (Foreign Investment Protection Board/ Department of Economic Affairs) and Ministry of Commerce & Industry (Department of Industrial Policy and Promotion/ Secretariat for Industrial Assistance), all other ministries, departments or other authorities of the Government of India ("GOI"), the Reserve Bank of India ("RBI"), the stock exchanges and/or any other competent authorities, and in accordance with applicable laws and regulations including the rules, regulations, guidelines, notifications, circulars and clarifications issued by the GOI, RBI, SEBI, the stock exchanges and/or any other competent authorities from time to time, and the enabling provisions of the Memorandum and Articles of Association of Glenmark Pharmaceuticals Limited (the "Company"), the listing agreements entered into by the Company with the stock exchanges where the Company's equity shares of face value Re. 1 each (the "Equity Shares") are listed, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted) with or without a green shoe option, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, for such number of Equity Shares, Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), non-convertible debentures with or without warrants, fully convertible debentures and / or optionally convertible debentures or any other financial instruments convertible into or linked to Equity Shares (including warrants or otherwise, in registered or bearer form), any security convertible into Equity Shares with or without voting/ special rights and/or any other instruments and/or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares, including the issue and allotment of Equity Shares pursuant to a green shoe option, if any (hereinafter collectively referred to as the "Securities") or any combination of Securities in one or more tranches and/or in one or more series (with different tenures), whether rupee denominated or denominated in foreign currency, to any eligible person as permissible under applicable law including qualified institutional buyers, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), foreign institutional investors, venture capital funds, foreign venture capital investors, Indian and/or multilateral financial institutions, foreign portfolio investors, mutual funds, stabilizing agents and/or other entities, authorities and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "Investors") whether or not such Investors are members of the Company as may be decided by the Board in their discretion and permitted under applicable laws and regulations, of an aggregate amount upto USD 500 Million (US Dollars Five hundred million only) or its equivalent in Indian Rupees or one or more foreign currencies, inclusive of such premium as may be fixed on such Securities by offering the Securities in one or more countries through public issue(s) of prospectus, private placement(s), follow on offer or a combination thereof at such time or times, at such price or prices, at a discount or premium to the market price or prices, including discounts as permitted under applicable law in such manner and on such terms and conditions including security, rate of interest, conversion etc., as may be decided by and deemed appropriate by the Board in its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary in consultation with the lead managers, or other advisor(s) for such issue(s), either in foreign currency or equivalent Indian rupees inclusive of such premium as may be determined by the Board, in any convertible foreign currency, as the Board in its absolute discretion may deem fit and appropriate."

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 62 of the 2013 Act and other applicable provisions, if any, of the Companies Act, including the applicable rules made thereunder, the provisions of Chapter VIII of the ICDR Regulations, Listing of Debt Securities Regulations, Listing Obligations Regulations, FEMA, FEMA 20 Regulations, FEMA 120 Regulations, and other applicable laws, the Board may, at its absolute discretion, issue, offer and allot Equity Shares, fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants or any securities which are convertible into or exchangeable with Equity Shares (collectively referred to as **“Securities”**) of an aggregate amount up to **USD 500 Million** (US Dollars Five hundred million only) or its equivalent in Indian Rupees or one or more foreign currencies, inclusive of such premium, as specified above, to qualified institutional buyers (as defined by the ICDR Regulations) pursuant to a qualified institutions placement, as provided under Chapter VIII of the ICDR Regulations and such securities shall be fully paid up and the allotment of such Securities shall be completed within 12 months from the date of passing of this resolution or such other time as may be allowed under the ICDR Regulations from time to time.”

**“RESOLVED FURTHER THAT** in the event that Equity Shares are issued to qualified institutional buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or the committee of directors duly authorized by the Board decides to open the proposed issue of Equity Shares, and the price so determined as per Regulation 85 of the ICDR Regulations shall not be less than the price determined in accordance with the pricing formula provided therein.”

**“RESOLVED FURTHER THAT** in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company (whether, immediately on or after a designated date and in any event within 60 (sixty) months from the date of allotment in accordance with the ICDR Regulations) are issued along with non-convertible debentures to qualified institutional buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of such securities/ warrants, shall be either:

(a) the date of the meeting in which the Board or the committee of directors duly authorised by the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures; or

(b) the date on which the holders of such convertible securities/ warrants become entitled to apply for the Equity Shares,

as the Board may decide and specify in the placement document/s, and such price as determined in accordance with Regulation 85 of the ICDR Regulations shall not be less than the price determined as per the pricing formula provided therein.”

**“RESOLVED FURTHER THAT** pursuant to Regulation 85(1) of the SEBI ICDR Regulations, the Board be and is hereby authorized to, at its absolute discretion, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price as may be determined pursuant to the Chapter VIII of the ICDR Regulations.”

**“RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board or the committee of directors duly authorized by the Board decides to open the issue of such Securities in accordance with the FCCB Scheme and other applicable pricing provisions issued by the Ministry of Finance, and the price so determined shall be in accordance with the pricing formula provided under Clause 5 of the FCCB Scheme.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements and to accept all such changes / modifications as may be required and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of securities including but not limited to making any applications etc. to concerned regulatory and governmental authorities if required, finalization and approval for the preliminary as well as placement document or offer document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue / conversion of the Securities, if any, rate of interest, execution of various transaction documents, including creation of mortgage / hypothecation/ charge over all the immovable and /or moveable properties of the Company, wherever situate, both present and future and on the whole or in a part of the undertaking of the Company as per the provisions of Section 180 (1) (a) of the Companies Act, which inter-alia includes the existing mortgage/ hypothecation/ charge or which it may create in future in favour of any public financial institutions, banks, mutual funds, bodies corporate etc. to secure any facilities / financial assistance including any other monies which may be payable to them and incidental to such facilities so availed and to execute such documents or writing as may be considered necessary or proper, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the existing as well as future creation of hypothecation/ mortgage/charge both for securing any facilities it may avail including for issue of any related securities as a condition of the issue of the said securities as also for securing the said securities as may be required either on *pari passu* basis or otherwise.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the authorities involved in such issues but subject to such conditions as the SEBI/GOI/RBI or such other appropriate authorities may impose at the time of their approval and as agreed to by the Board.”

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, issue of Securities in international offering may have all or any term or combination of terms in accordance with the international practice.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to enter into and execute all such arrangements / agreements with any Lead Managers / Underwriters / Guarantors / Depository (ies) / Custodians / Registrar / Advisors and all such agencies as may be involved in cash or otherwise including by way of payment of commission, brokerage, fees, expenses incurred in relation to the issue of Securities and other expenses, if any or the like.”

**“RESOLVED FURTHER THAT** the Company and/or any agency or body authorised by the Company may issue Global Depository Receipts and/or other form of securities mentioned herein above representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in capital markets for instrumentations of this nature and to provide for the tradability or free transferability thereof as per the prevailing practices and regulations in the capital markets.”

**“RESOLVED FURTHER THAT** the Securities issued in international offering shall be deemed to have been made abroad in the markets and/or at the place of issue of the Securities in international markets and shall be governed by English or American law or any other law as may be decided by the Board as the case may be.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalise the mode and the terms of issue and to allot such number of Equity Shares/Securities as may be required to be issued and allotted upon conversion of any Securities referred to in the paragraph(s) above as may be necessary in accordance with the terms of offering and all such shares to rank *pari passu* with the existing Equity Shares of the Company in all respects, excepting such rights as to dividend as may be provided under the terms of issue and in the offer document.”

**“RESOLVED FURTHER THAT** subject to necessary approvals, consents, permissions, the Board be and is hereby authorised to convert the Global Depository Receipts/Foreign Currency Convertible Bonds into ADRs or any other permitted Securities and list at NASDAQ/NYSE or in any other overseas Stock Exchanges.”

**“RESOLVED FURTHER THAT** the Company and/or any entity, agency or body authorized and/or appointed by the Company, may issue depository receipts representing the underlying Securities issued by the Company in negotiable registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability and free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international market for Securities listing and trading, in the stock/securities exchange so that the convertible securities or ADRs and/or GDRs are registered or listed.”

**“RESOLVED FURTHER THAT** such of these Securities as are not subscribed may be disposed off by the Board in its absolute discretion in such a manner, as the Board may deem fit and as permissible by law.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any officers of the Company, including filing of offer document with authorities as required, affixing the Common Seal of the Company on agreements/documents, arranging delivery and execution of contracts, deeds, agreements and instruments and opening bank accounts and demat accounts.”

## **Item No. 2**

### **CREATION OF CHARGE/ MORTGAGE ON ASSETS OF THE COMPANY**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT**, the consent of Glenmark Pharmaceuticals Limited (the **“Company”**) be and is hereby granted in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**), read with the rules made thereunder, as may be amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, to the Board of Directors of the Company (the **“Board”**) to mortgage and/or charge, in addition to the mortgages/ charges created/ to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/or immoveable properties of the Company, both present and future and/or the whole or any part of the undertaking/s of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender/s, agent/s and/or trustee/s, for securing the borrowings of the Company availed/to be availed by way of loan/s (in foreign currency and/or rupee currency) and securities (comprising fully/ partly convertible debentures and / or non convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments), issued/ to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, as may be amended from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the agent/s/ trustee/s, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the placement document/ offer document/ loan agreement/s / heads of agreement/s, debenture trust deed/s or any other document, entered into / to be entered into between the Company and the lender/s / agent/s and/or trustee/s, in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board (or committee thereof) and the lender/s / agent/s and/or trustee/s.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any officers of the Company.”

**By order of the Board of Directors  
For Glenmark Pharmaceuticals Limited**

Place: Mumbai  
Date: October 29, 2015

**Sanjay Kumar Chowdhary  
Company Secretary & Compliance Officer**

#### **NOTES:**

1. The Statement Annexed to the Postal Ballot Notice and reasons for the aforesaid Special Resolutions 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 **11<sup>th</sup> December 2015 (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 **11<sup>th</sup> December 2015 (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 Regulations, the Company is pleased to offer e-voting facility as an option to all the Members of the Company. The Company has entered into an agreement with Karvy Computershare Pvt. Ltd. (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](http://www.glenmarkpharma.com).
6. The date of declaration of result of postal ballot (including e-voting) will be taken to be date of passing of the said special resolutions by the members of the Company.

#### **ANNEXURE TO NOTICE**

#### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

##### **Item Nos. 1 and 2**

In order to capitalise on various opportunities for the further growth of the business, Glenmark Pharmaceuticals Limited (**“Company”**) intends to enhance its marketing network both in the domestic and overseas market, set-up manufacturing infrastructure, focus on Research & Development and introduce new products across various operating markets. Therefore, it would be necessary for the Company to raise funds in Indian and/or International Market/s in one or more tranches by issue of shares/securities, in one or more series of such securities (with different tenures), as detailed in the resolution of attached notice and list its securities in one or more of such markets.

Consent of the shareholders is sought for issuing securities as stated in the resolution which shall result in issuance of further shares of the Company in accordance with the terms and nature of securities to be issued by the Company.

The Company, for the purpose of this issue/ offering may have to seek approval from the relevant regulatory authorities, being the Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**), Ministry of Finance (Foreign Investment Protection Board/ Department of Economic Affairs) and/or any other ministry/ department of the GOI.

The Board of Directors of the Company (**“Board”**), in consultation with its Lead Managers, Merchant Bankers and other Advisors, will finalise detailed terms and conditions of the issue, including in relation to the pricing of the issue which will be fixed in accordance with capital market conditions/practices and guidelines, if any, under applicable law.

The Special Resolution also seeks to empower the Board of Directors to undertake a Qualified Institutions Placement (**“QIP”**) with Qualified Institutional Buyers (**“QIBs”**) under Chapter VIII of the SEBI (ICDR) Regulations, 2009 (**“ICDR Regulations”**). In case of an issuance of eligible securities of the Company by way of a QIP, the minimum floor price of the equity shares proposed to be issued shall not be less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchanges during the two weeks preceding the relevant date. The relevant date, in case of an issuance of equity shares, shall be the date of the meeting in which the Board or the committee of directors duly authorized by the Board decides to open the proposed issue. In case of an issuance of convertible securities, the relevant date shall be, either the date of the meeting in which the Board or committee of directors duly authorized

by the Board decides to open the issue of such convertible securities, or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as may be specified by the Board in the placement document. Securities allotted under the QIP mechanism shall be fully paid up, and such allotment shall be completed within 12 months from the date of passing the resolution. The Company may, in accordance with ICDR Regulations and other applicable laws, offer a discount of not more than 5% or such percentage as permitted on the price determined in accordance with the ICDR Regulations. Further, the tenure of the convertible securities issued under Chapter VIII of the ICDR Regulations shall not exceed 60 months from the date of allotment.

The Special Resolution also seeks to empower the Board of Directors to issue Foreign Currency Convertible Bonds ("FCCBs") in accordance with the Foreign Exchange Management (Transfer or Issue of Foreign Security) Regulations, 2004, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 ("FCCB Scheme"), press notes/ circulars issued by the Ministry of Finance, the policy framework as announced by the Department of Industrial Policy and Promotion ("DIPP") and other applicable laws. The conversion price of FCCBs should not be less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during two weeks preceding the relevant date. The relevant date for the determination of such conversion price shall be the date of the meeting in which the Board or the committee of directors duly authorized by the Board decides to open the proposed issue.

The conversion of Securities held by foreign investors into equity shares of the Company shall be subject to the applicable sectoral investment caps, if any, in accordance with the Foreign Direct Investment Policy of the GOI as announced from time to time and the RBI's directions issued from time to time.

The Board by way of a Postal Ballot on December 31, 2014, had sought the consent of the shareholders as an enabling resolution pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions of the Companies Act, 2013 read with Rules thereunder, listing agreement with the stock exchanges, by way of a special resolution authorising the Board to issue, allot and offer from time to time in one or more tranches in consultation with the Lead Managers and / or Underwriters and / or other Advisors, such securities including Fully Convertible Debentures/ Non-convertible Debentures (as defined in the resolution) to eligible investors including foreign/ non-resident or resident investors, qualified institutional buyers, Institutions, banks etc. As the validity of the resolution is only for a year, the consent of the shareholders is once again being sought.

The proposed resolution is an enabling resolution to authorize the Board to mobilize adequate resources in one or more tranche or tranches, at such time or times, to meet the growing needs of the Company by way of issue of above mentioned securities (in one or more series of such securities, with different tenures). The special resolution also seeks to empower the Board and any committee which the Board may have constituted (or hereinafter constitute to exercise its powers including the power conferred by this Resolution) to undertake a Qualified Institutions Placement with Qualified Institutional Buyers as defined under the ICDR Regulations or an issuance of FCCBs as defined under the FCCB Scheme. The Board may in their discretion adopt this mechanism, as prescribed under Chapter VIII of the ICDR Regulations or the FCCB Scheme in order to augment the resources of the Company and to ensure that its growth is not impeded on account of capital constraints without the need for fresh approval from the members of the Company.

The Company has existing mortgage/ charge/ hypothecation over few assets/ properties of the Company. The Company may also avail certain facilities which might require it to create further charge over the properties/ assets as well as the issue of the said securities including debentures may also require creation of mortgage/ hypothecation over the Company's assets in favour of the lenders/ security holders. Hence, it is necessary for the Company to obtain shareholders' approval through a resolution under Section 180(1) (a) of the Act for the existing as well as future creation of charge/ hypothecation/ mortgage.

Section 62 of the Companies Act, 2013 and the Listing Agreement provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares, such further shares shall be offered to the existing shareholders of the Company in the manner laid down in Section 62 of the Companies Act, 2013 unless the shareholders of the Company in general meeting decide otherwise.

The Resolution, if passed, will have the effect of allowing the Board to issue and allot Securities to the investors who may or may not be the existing members of the Company. Since the proposed Special Resolution may result in issue of shares of the Company otherwise than to the members of the Company in the manner laid down under Section 62 of the Companies Act, 2013, consent of the shareholders is being sought pursuant to the provisions of Section 41, 42, 62 and all other applicable provisions of the Companies Act, 2013 and the Listing Agreement.

The Equity Shares allotted or arising out of conversion of any securities would be listed on BSE and NSE. The issue/ allotment/ conversion would be subject to the availability of regulatory approvals, if any. The conversion of securities held by foreign investors, into Equity Shares would be subject to the applicable foreign investment cap.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the Listing Agreement.

The Board recommends passing of the said Resolutions. None of the Directors and Key Managerial Personnel of the Company are concerned or in any way interested in the Special Resolutions set out in Item Nos. 1 & 2. Your approval is sought by voting by Postal Ballot (including e-voting) pursuant to the provisions of Section 110 of the Companies Act, 2013 read together with the provisions of the Companies (Management and Administration) Rules, 2014.

**By order of the Board of Directors  
For Glenmark Pharmaceuticals Limited**

Place: Mumbai  
Date: October 29, 2015

**Sanjay Kumar Chowdhary  
Company Secretary & Compliance Officer**