

April 13, 2022

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

To,  
The Manager – Listing,  
The 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 Sir,

**Sub: Intimation regarding Notice of Postal Ballot - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Further to our letter dated April 7, 2022 and pursuant to Regulation 30 of SEBI Listing Regulations, we hereby submit the postal ballot notice dated April 7, 2022 ('Notice') along with the explanatory statement which is being disseminated to the shareholders of the Company for seeking their approval in relation to following resolutions:

Sr. No.	Type of Resolution	Resolution
1	Ordinary	To approve re-appointment of Mr. Glenn Saldanha (DIN 00050607) as the Chairman & Managing Director
2	Ordinary	To approve re-appointment of Mrs. Cherylann Pinto (DIN 00111844) as an Executive Director

In accordance with applicable laws and circulars issued by Ministry of Corporate Affairs, the said Notice is being sent electronically to all the members whose names appear in the Register of Members/ List of Beneficial Owners and whose email IDs are registered with Depositories/ Depository Participants as on Friday, April 8, 2022 ('Cut-off date').

The Postal Ballot Notice is also available on the website of the Company at [www.glenmarkpharma.com](http://www.glenmarkpharma.com), websites of the Stock Exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of KFin Technologies Limited at [www.kfintech.com](http://www.kfintech.com).

Glenmark Pharmaceuticals Ltd.

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai - 400 099, India

T: 91 22 4018 9999 E: 91 22 4018 9986 CIN No: L24299MH1977PLC019982 W: [www.glenmarkpharma.com](http://www.glenmarkpharma.com)

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: [complianceofficer@glenmarkpharma.com](mailto:complianceofficer@glenmarkpharma.com)



The Company has engaged KFin Technologies Limited for facilitating remote e-voting to enable the members to cast their votes electronically. The remote e-voting period shall commence on Friday, April 15, 2022 at 9:00 a.m. IST and concludes on Saturday, May 14, 2022 at 5:00 p.m. IST. The results of the e-voting by Postal Ballot will be announced on or before Monday, May 16, 2022 IST.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

**For Glenmark Pharmaceuticals Limited**



**Harish Kuber**  
**Company Secretary & Compliance Officer**

*Encl.: Postal Ballot Notice*



## 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; **Fax No.:** +91 22 4018 9986

**CIN:** L24299MH1977PLC019982;

**Website:** [www.glenmarkpharma.com](http://www.glenmarkpharma.com); **Email:** [complianceofficer@glenmarkpharma.com](mailto: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 Section 108 and 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014 as amended ('Management and Administration Rules') read with the General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23<sup>rd</sup> June, 2021 and 20/2021 dated 8<sup>th</sup> December, 2021 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the Ordinary Resolution(s) as set out in this Notice are proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic means only ('remote e-voting').

#### SPECIAL BUSINESS:

##### 1. Re-appointment of Mr. Glenn Saldanha as the Chairman & Managing Director

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded to the re-appointment of Mr. Glenn Saldanha (DIN 00050607) as the Chairman & Managing Director of the Company for a period of 5 (Five) years with effect from 16 May 2022 on a remuneration to be paid and provided and on the terms and conditions as set out in the explanatory statement attached hereto.

**RESOLVED FURTHER THAT** the approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to vary, alter, increase, enhance or widen the terms and conditions of appointment and the remuneration payable to the appointee, from time to time, as they may in their discretion deem fit within the limits provided under this resolution as mentioned in the explanatory statement attached hereto and subject to the limits laid down in Section 197 and all other applicable provisions of the Act including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force, and the Rules framed thereunder read with Schedule V of the Act and subject to the approval of the Central Government, if necessary, and subject to the requisite approvals, if any, being obtained.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals, if any, pay to the appointee, the remuneration being paid as the minimum remuneration by way of salary, perquisites and other allowances and benefits and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

## 2. **Re-appointment of Mrs. Cherylann Pinto as an Executive Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V of Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded to the re-appointment of Mrs. Cherylann Pinto (DIN 00111844) as an Executive Director in the whole-time employment of the Company and designated as Executive Director – Corporate Services for a period of 5 (Five) years with effect from 16 May, 2022 on a remuneration to be paid and provided and on the terms and conditions as set out in the explanatory statement attached hereto.

**RESOLVED FURTHER THAT** the approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to vary, alter, increase, enhance or widen the terms and conditions of appointment and the remuneration payable to the appointee, from time to time, as they may in their discretion deem fit within the limits provided under this resolution as mentioned in the explanatory statement attached hereto and subject to the limits laid down in Section 197 and all other applicable provisions of the Act including any statutory modification(s) and re-enactment(s) thereof for the time being in force, and the Rules framed thereunder read with Schedule V of the Act and subject to the approval of the Central Government, if necessary, and subject to the requisite approvals, if any, being obtained.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals, if any, pay to the appointee, the remuneration being paid as the minimum remuneration by way of salary, perquisites and other allowances and benefits and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

### **NOTES:**

1. The Explanatory Statements and reasons for the proposed Ordinary Resolutions pursuant to Section 102 read with Section 110 of the Act setting out material facts are appended herein below.
2. The Company has appointed Mr. Surjan Singh Rauthan, Practicing Company Secretary, (Membership No. 4807, C.P. No. 3233), Proprietor of S. S. Rauthan & Associates, Company Secretaries, to act as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
3. In compliance with the MCA Circulars, the Notice is being sent by electronic mode alone to those Members whose names appear in the Register of Members / List of Beneficial Owners maintained by the Company/Depositories as on Friday, April 8, 2022 and whose e-mail IDs are registered with the Company / Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No. 11.
4. As per the MCA Circulars and on account of the threats posed by the COVID-19 pandemic, physical copies of the Notice, postal ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
5. In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management and Administration Rules, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with M/s. KFin Technologies Limited for facilitating e-voting to enable the Members to cast their votes electronically.
6. Members may please note that the Postal Ballot Notice will also be available on the Company’s website at [www.glenmarkpharma.com](http://www.glenmarkpharma.com), websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of M/s KFin Technologies Limited at [www.kfintech.com](http://www.kfintech.com).
7. All the material documents referred in the Explanatory Statements shall be available for inspection through electronic mode, basis the request being sent on [complianceofficer@glenmarkpharma.com](mailto:complianceofficer@glenmarkpharma.com). Members who wish to inspect the documents are requested to send an email to [complianceofficer@glenmarkpharma.com](mailto:complianceofficer@glenmarkpharma.com) mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.

8. The Notice is being sent to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on Friday, April 8, 2022. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, April 8, 2022, being the cut-off date, are entitled to vote on the Resolution set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.
9. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on Friday, April 8, 2022 being the cut-off date fixed for the purpose.
10. The voting period will commence on Friday, April 15, 2022 at 9.00 a.m. IST and end on Saturday, May 14, 2022 at 5.00 p.m. IST, the e-voting module shall be disabled thereafter.
11. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending relevant documents to the RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) in Form ISR-1. Members can download the form available on the Company's website at [www.glenmarkpharma.com](http://www.glenmarkpharma.com). Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to [complianceofficer@glenmarkpharma.com](mailto:complianceofficer@glenmarkpharma.com).
12. The Scrutinizer will submit his report to the Chairman & Managing Director /Executive Director after completion of the scrutiny and the results of the e-voting by Postal Ballot will be announced on or before Monday, May 16, 2022 at the Corporate office of the Company at Glenmark House, B. D. Sawant Marg, Chakala, Off. Western Express Highway, Andheri (E), Mumbai – 400099, India. The Resolutions, if passed by requisite majority shall be deemed to have been passed on Saturday, May 14, 2022 being the last date specified by the Company for e-voting.
13. The declared results along with the report of the scrutinizer shall be forwarded to the BSE and NSE and shall be uploaded on the website of the Company i.e. [www.glenmarkpharma.com](http://www.glenmarkpharma.com), website of M/s KFin Technologies Ltd. i.e. [www.evoting.kfintech.com](http://www.evoting.kfintech.com).
14. The instructions for Members for e-voting are as under:

e-Voting procedure for Individual shareholders holding securities in Demat:

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Method of Login for individual shareholders holding the securities in demat mode directly **from the website of depositories:**

NSDL	CDSL
<ol style="list-style-type: none"> <li>1. User already registered for IDeAS facility:               <ol style="list-style-type: none"> <li>I. URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>II. Click on the "Beneficial Owner" icon under 'IDeAS' section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting."</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> </li> <li>2. User not registered for IDeAS e-Services               <ol style="list-style-type: none"> <li>I. To register click on link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>II. Select "Register Online for IDeAS"</li> <li>III. Proceed with completing the required fields.</li> </ol> </li> </ol>	<ol style="list-style-type: none"> <li>1. Existing user who have opted for Easi / Easiest               <ol style="list-style-type: none"> <li>I. URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with user id and password.</li> <li>IV. Option will be made available to reach e-Voting page without any further authentication.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol> </li> </ol>

NSDL	CDSL
<p>3. User not registered for IDeAS e-Services</p> <p>I. To register click on link: <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>II. Proceed with completing the required fields.</p> <p>4. By visiting the e-Voting website of NSDL</p> <p>I. URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	<p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>3. By visiting the e-Voting website of CDSL</p> <p>I. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.</p>

Method of Login for individual shareholders holding the securities in demat mode through their depository participants:

Shareholders can also login using the login credentials of their demat account through Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at the above mentioned website.

For technical Assistance:

Members facing any technical issue in login can contact the respective helpdesk by sending a request on the email id's or contact on the phone no's provided below:

NSDL	CDSL
Email: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Toll free no.'s: 1800 1020 990 1800 22 44 30	Email : <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Phone No: 022- 23058738 022-23058542-43

#### **e-Voting procedure for Institutional Shareholders:**

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules, the Company is pleased to provide e-Voting facility to all its shareholders including Institutional Shareholders, to enable them to cast their votes electronically. The Company has engaged the services of M/s KFin Technologies Limited for the purpose of providing e-voting with Voting facility to all its members.

- i. The details of the process and manner for e-Voting are given below:
  - a. Initial password is provided in the body of the email.
  - b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
  - c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with M/s KFin Technologies Limited for e-voting, you can use your existing User ID and password for casting your votes.

- ii. After entering the details appropriately, click on LOGIN.
- iii. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise 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.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv. You need to login again with the new credentials.
- v. On successful login, the system will prompt you to select the EVENT i.e. Glenmark Pharmaceuticals Limited.
- vi. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially 'FOR' and partially 'AGAINST', but the total number in 'FOR' and/or '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.
- vii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- viii. 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.
- ix. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through e-mail at [complianceofficer@glenmarkpharma.com](mailto:complianceofficer@glenmarkpharma.com) and [ssrauthan@ssrgroupindia.in](mailto:ssrauthan@ssrgroupindia.in) and 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 'CLIENT EVENT No.'
- x. Members can cast their vote online from Friday, April 15, 2022 at 9.00 a.m. IST till Saturday, May 14, 2022 at 5:00 p.m. IST. Voting beyond the said date shall not be allowed and the e-voting facility shall be blocked.
- xi. Members holding shares in dematerialised form who have not updated their email addresses, are hereby requested to contact their Depository Participant for updation of their email id. Members who wish to receive the Postal Ballot Notice electronically are requested to write to the Company at email [complianceofficer@glenmarkpharma.com](mailto:complianceofficer@glenmarkpharma.com).
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

By order of Board

**For Glenmark Pharmaceuticals Limited**

**Harish Kuber**

**Company Secretary & Compliance Officer**

Registered Office:

B/2, Mahalaxmi Chambers,  
22, Bhulabhai Desai Road,  
Mumbai – 400 026

Place : Mumbai

Date : April 7, 2022

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

### Item No. 1:

Mr. Glenn Saldanha (DIN 00050607) is a graduate in Pharmacy from the University of Mumbai. He has done Master of Business Administration (MBA) from the Leonard N. Stern School of Business of the New York University. He has wide experience in Pharmaceutical industry, first as a Brand Manager with Eli Lilly (USA) and then with PricewaterhouseCoopers as a Management Consultant.

During his leadership, the Company has registered significant growth and has established itself internationally. He served as the Managing Director & Chief Executive Officer of the Company from 2002 to 2012 and from 2012 onwards he has been serving as Chairman & Managing Director. Considering the contributions made by him towards the progress of the Company and based on the recommendation of Nomination and Remuneration Committee, the Board, at its meeting held on 7 April, 2022, subject to the approval of shareholders, has re-appointed him as the Chairman & Managing Director for a further period of 5 (Five) years with effect from 16 May 2022 on the terms and conditions as set below:

**(I) a) Salary:**

₹ 31,500,000/- per annum, subject to such annual increments as the Board may determine from time to time on recommendation of the Nomination & Remuneration Committee.

**b) Commission:**

Commission of 50% of annual salary. The same is however, subject to ceiling prescribed in that behalf under the Companies Act, 2013.

**c) Personal Pay:**

Personal Pay of ₹ 47,402,709/- per annum, subject to such annual increments as the Board may determine from time to time on recommendation of the Nomination & Remuneration Committee.

**d) Annual Increments:**

The annual increments which will be effective each year will be decided by the Board of Directors of the Company in consultation with the Nomination & Remuneration Committee and the same shall be based on the Company's remuneration philosophy and principles.

**e) Perquisites and other benefits:**

- (i) **Medical Re-imbursment:** Expenses incurred for himself and his family subject to a ceiling of ₹ 400,000/- per annum (subject to such annual increments as may be determined from time to time by the Board on the recommendation of the Nomination & Remuneration Committee). For the purpose of above perquisites, family means a spouse and dependent children.
- (ii) **Leave Travel Re-imbursment:** ₹ 2,000,000/- per annum or as may be determined by the Board from time to time on the recommendation of the Nomination & Remuneration Committee.
- (iii) **Club Fees:** Admission fees and monthly subscriptions for not more than two clubs.
- (iv) **Personal Accident and Other Insurances:** Medical Insurance policy, Group Term Life Insurance, Insurances with global coverage, and Personal Accident policy in accordance with the rules of the Company or as agreed by the Board of Directors.
- (v) **Use of car and Telephone:** Provision of Car with driver for use on Company's business and telephone, telex and other communication facilities at residence (including payment for local calls and long distance calls).
- (vi) **Retirement Benefits:** Contribution to Provident Fund, Superannuation Fund, as per the rules of the Company.
- (vii) **Gratuity:** The Gratuity payable shall be as per the rules of the Company.
- (viii) The Company will also pay a fixed House Rent Allowance, a fixed Servants Allowance, Soft Furnishing Allowance, Education Allowance for dependent children, actual expenses towards furniture, maintenance and an Annual Performance Bonus as may be determined by the Board from time to time, subject to such annual increments as the Board may determine from time to time on the recommendation of the Nomination & Remuneration Committee.



Perquisites at Sr. Nos. (v),(vi) and (vii) above shall not be included in the computation of the ceiling on remuneration or perquisites aforesaid.

Above details of remuneration are in respect of the financial year (FY) 2021-22 which shall also be paid to Mr. Saldanha for the F.Y. 2022- 23.

- (II) The remuneration, as determined aforesaid from time to time, be paid and the perquisites provided to Mr. Glenn Saldanha, as minimum remuneration in the event of loss or inadequacy of profit in any year, be subject to such limits, as may be prescribed in Section II and Section III of Part II of Schedule V of Companies Act, 2013, from time to time.
- (III) Mr. Saldanha will not be entitled to sitting fees for attending meetings of the Board or Committees thereof.

Pursuant to amendment (effective from January 1<sup>st</sup>, 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the re-appointment of Mr. Glenn Saldanha as Chairman & Managing Director is being proposed for the approval of the shareholders within a period of 3 months from the date of his re-appointment by the Board. In this connection, the Company has also received notice under Section 160 of the Companies Act, 2013 signifying his candidature as a Chairman & Managing Director of the Company.

The Company has also received from Mr. Glenn Saldanha, his consent to act as Chairman & Managing Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Saldanha satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for this re- appointment.

Profile of Mr. Saldanha is available on the website of the Company at <https://glenmarkpharma.com/> in “**About Us**” section. Details as required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard-2 (‘SS-2’) and other provisions of applicable laws are provided in Annexure I to the explanatory statement.

Accordingly, an Ordinary Resolution seeking re-appointment of Mr. Glenn Saldanha as Chairman & Managing Director of the Company is proposed to be passed by the Members through Postal Ballot.

Mr. Glenn Saldanha is deemed to be concerned or interested in this Resolution. Mrs. B. E. Saldanha and Mrs. Cherylann Pinto Directors of the Company, of whom Mr. Glenn Saldanha is relative, are also deemed to be concerned or interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company is in any way concerned or interested in this Resolution.

## **Item No. 2:**

Mrs. Cherylann Pinto (DIN 00111844) is a graduate in Pharmacy from the University of Mumbai. She has over 32 years of experience in the Pharma Business. She has been instrumental in contributing to the overall growth of the Company. She has been serving as the Whole-time Director of the Company since 2002 and based on the recommendation of Nomination and Remuneration Committee, the Board, at its meeting held on April 7, 2022, subject to the approval of shareholders, has re-appointed her as an Executive Director designated as Executive Director - Corporate Services for a further period of 5 (Five) years with effect from May 16, 2022 on the terms and conditions as set out below:

- (I) **a) Salary:**

₹ 14,000,000/- per annum, subject to such annual increments as the Board may determine from time to time on recommendation of the Nomination & Remuneration Committee.
- b) Commission:**

Commission of 33% of annual salary. The same is however, subject to ceiling prescribed in that behalf under the Companies Act, 2013.
- c) Personal Pay:**

Personal Pay of ₹ 8,176,600/- per annum, subject to such annual increments as the Board may determine from time to time on recommendation of the Nomination & Remuneration Committee.
- d) Annual Performance Bonus:**

Performance Bonus of ₹ 20,000,000/- per annum will be payable with effect from July 1, 2022 keeping the other details of remuneration same.

**e) Annual Increments:**

The annual increments which will be effective each year will be decided by the Board of Directors of the Company in consultation with the Nomination & Remuneration Committee and the same shall be based on the Company's remuneration philosophy and principles.

**f) Perquisites and other benefits:**

- (i) **Medical Re-imburement:** Expenses incurred for her and her family subject to a ceiling of ₹ 175,000/- per annum (subject to such annual increments as may be determined from time to time by the Board on the recommendation of the Nomination & Remuneration Committee). For the purpose of above perquisites, family means a spouse and dependent children.
- (ii) **Leave Travel Re-imburement:** ₹ 1,000,000/- per annum or as may be determined by the Board from time to time on the recommendation of the Nomination & Remuneration Committee.
- (iii) **Club Fees:** Admission fees and monthly subscriptions for not more than one club, as per the rules of the Company.
- (iv) **Personal Accident and Other Insurances:** Medical Insurance policy, Group Term Life Insurance policy, Insurances with global coverage, and Personal Accident policy in accordance with the rules of the Company or as agreed by the Board of Directors.
- (v) **Use of car and Telephone:** Provision of Car with driver for use on Company's business and telephone, telex and other communication facilities at residence (including payment for local calls and long distance calls).
- (vi) **Retirement Benefits:** Contribution to Provident Fund, Superannuation Fund, as per the rules of the Company.
- (vii) **Gratuity:** The Gratuity payable shall be as per the rules of the Company.
- (viii) The Company will also pay fixed House Rent Allowance, Soft Furnishing allowance, Education allowance for dependent children and an Annual Performance Bonus as may be determined by the Board from time to time, subject to such annual increments as the Board may determine from time to time on the recommendation of the Nomination & Remuneration Committee.

Perquisites at Sr. Nos.(v),(vi) and (vii) above shall not be included in the computation of the ceiling on remuneration or perquisites aforesaid.

(II) The remuneration, as determined aforesaid from time to time, be paid and the perquisites provided to Mrs. Cherylann Pinto, as minimum remuneration in the event of loss or inadequacy of profit in any year, be subject to such limits, as may be prescribed in Section II and Section III of Part II of Schedule V of the Companies Act, 2013, from time to time.

(III) Mrs. Cherylann Pinto will not be entitled to sitting fees for attending meetings of the Board or Committees thereof.

Pursuant to amendment (effective from January 1<sup>st</sup>, 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the re-appointment of Mrs. Cherylann Pinto as an Executive Director is being proposed to the approval of the shareholders within a period of 3 months from the date of her re-appointment by the Board. In this connection, the Company has also received notice under Section 160 of the Companies Act, 2013 signifying her candidature as an Executive Director – Corporate Services.

The Company has also received from Mrs. Cherylann Pinto, her consent to act as an Executive Director – Corporate Services of the Company along with a declaration to the effect that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has not been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mrs. Pinto satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for this re- appointment.

Profile of Mrs. Pinto is available on the website of the Company at <https://glenmarkpharma.com/> in "About Us" section. Details as required under Regulations 36 of the SEBI Listing Regulations and the Secretarial Standard-2 ('SS-2') and other provisions of applicable laws are provided in Annexure II to the explanatory statement.

Accordingly, an Ordinary Resolution seeking re-appointment of Mrs. Cherylann Pinto as an Executive Director – Corporate Services of the Company is proposed to be passed by the Members through Postal Ballot.

Mrs. Cherylann Pinto is deemed to be concerned or interested in this Resolution. Mrs. B.E. Saldanha and Mr. Glenn Saldanha Directors of the Company of whom Mrs. Cherylann Pinto is relative are also deemed to be concerned or interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company is in any way concerned or interested in this Resolution.

By order of Board

**For Glenmark Pharmaceuticals Limited**

**Harish Kuber**

**Company Secretary & Compliance Officer**

Registered Office:

B/2, Mahalaxmi Chambers,

22, Bhulabhai Desai Road,

Mumbai – 400 026

Place : Mumbai

Date : April 7, 2022

### Annexure I

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2).

Full Name	Mr. Glenn Mario Saldanha
Director Identification Number (DIN)	00050607
Date of Birth and Age	November 26 <sup>th</sup> , 1969, Age 52 years
Original Date of Appointment	12-10-1998
Qualification	Master of Business Administration (MBA) - the Leonard N. Stern School of Business, New York University; Graduate in Pharmacy- the University of Mumbai.
Expertise in specific functional areas and Experience	<p>Mr. Glenn Saldanha is the Chairman &amp; Managing Director of Glenmark Pharmaceuticals Ltd. He joined the Company in 1998 as Director and took over as Managing Director &amp; CEO in 2001.</p> <p>As Chairman &amp; Managing Director of the Company, Mr. Saldanha oversees all operations of the organization. During his tenure, he transformed Glenmark into a truly global organization. Under his leadership, Glenmark has evolved from an Indian branded generics business, into a research-driven and innovation-led organization.</p> <p>Mr. Glenn holds experience in Pharmaceutical industry and Expertise in Science – Technology, Strategy, Finance and Accounts, Corporate Governance, Human resource and General Management and Risk Management.</p>
Remuneration proposed to be paid	As set out in the explanatory statement.
Remuneration last drawn in Financial Year 2020-21	As set out in the explanatory statement.
Number of Board Meetings attended during FY 2021-22	Held – 5 Attended - 5
Number of Shares held in the Company as on 31 <sup>st</sup> March 2022 and % of paid-up Share capital (including shareholding as a beneficial owner)	Direct Holding in the Company - 9,83,439 (0.35% of paid-up share capital) Shareholding as a beneficial owner – 8.59% (through Saldanha Family Trust)
Terms and conditions of appointment/ re-appointment	As set out in the Explanatory statement
Directorships held in other companies	Glenmark Life Sciences Limited Glenmark Holding S.A. Glenmark Specialty SA Ichnos Sciences Inc., USA Glenmark Pharmaceuticals Canada Inc.
Membership/ Chairmanship of committees in the Company	Chairman of – Risk Management committee and Environmental, Social and Governance Committee  Member of – Nomination and Remuneration committee and Operations Committee
Membership/ Chairmanship of committees held in other Indian companies	Glenmark Life Sciences Limited: Member of – Nomination and Remuneration Committee and Operations Committee
Names of listed entities from which the appointee director has resigned in the past three years	NA
Disclosure of relationships between Directors/ KMP inter-se	Son of Mrs. B. E. Saldanha and brother of Mrs. Cherylann Pinto.

## Annexure II

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2).

Full Name	Mrs. Cherylann Maria Pinto
Director Identification Number (DIN)	00111844
Date of Birth and Age	January 16 <sup>th</sup> 1967, Age 55 years
Original Date of Appointment	16-05-2007
Qualification	Graduate in Pharmacy from the Institute of Chemical Technology (ICT) in Mumbai and has also completed The General Management Program from the Harvard Business School in Boston.
Expertise in specific functional areas and Experience	<p>Mrs. Cherylann Pinto is an executive member of the Board. She has over 32 years of pharma industry experience and has been associated with Glenmark since 1999. As an Executive Director – Corporate Services, she heads Glenmark’s Human Resources, Corporate Communications, Corporate Social Responsibility, Information Technology, Administration and Insurance functions. Prior to her association with Glenmark, Ms. Pinto had founded a pharmaceutical company where she was the Managing Director for 10 years.</p> <p>Glenmark’s CSR initiatives under her leadership have been recognized by the Bombay Chambers of Commerce Award 2014 for the contribution in the area of Child Health, reducing malnutrition &amp; infant mortality, improving medicine access and providing sustainable livelihood. Ms. Pinto has received the ‘Women Leadership Award’ at the CMO Asia’s 5<sup>th</sup> Best CSR Practices Award in 2015 and was also acknowledged as one of the 100 Most Impactful CSR Leaders Globally by the World CSR Congress in 2017.</p> <p>She has experience in the Pharma Business and expertise in Science-Technology, Strategy, Corporate Governance, Human Resource and General Management.</p>
Remuneration proposed to be paid	As set out in the explanatory statement.
Remuneration last drawn in Financial Year 2020-21	As set out in the explanatory statement except Performance Bonus and other perquisites which are subject to approval of Nomination and Remuneration Committee
Number of Board Meetings attended during FY 2021-22	Held – 5 Attended - 4
Number of Shares held in the Company as on 31 <sup>st</sup> March 2022 and % of paid-up Share capital (including shareholding as a beneficial owner)	Direct Holding in the Company – 7,58,485 (0.27% of paid-up share capital) Shareholding as a beneficial owner – 8.51% (through Saldanha Family Trust)
Terms and conditions of appointment/ re-appointment	As set out in the Explanatory statement
Directorships held in other companies	Glenmark Philippines Inc. Glenmark Pharmaceuticals (Nigeria) Ltd. Glenmark Pharmaceuticals FZE Glenmark Pharmaceuticals Egypt S.A.E Glenmark Uruguay SA
Member/ Chairperson of committees in the Company	Chairman of - Corporate Social Responsibility Committee and Share Transfer Committee  Member of - Stakeholders’ Relationship committee and Operations Committee
Member/ Chairperson of committees held in other Indian companies	NA
Names of listed entities from which the appointee director has resigned in the past three years	NA
Disclosure of relationships between Directors/ KMP inter-se	Daughter of Mrs. B. E. Saldanha and sister of Mr. Glenn Saldanha

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