

**BHADRESH SHAH & ASSOCIATES**  
PRACTICING COMPANY SECRETARY

M: 9920440720  
E: csbhadreshshah@gmail.com

Office Address:  
21, Hasan Ali Building,  
2nd Floor, 17, Jijobhoy Dadabhai Lane,  
Behind Videocon House,  
Fort, Mumbai - 400001

**FORM NO. – MR-3**  
**SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

To,  
The Members,  
Glenmark Life Sciences Limited  
Plot No 170-172, Chandramouli Industrial Estate,  
Mohol Bazarpath Solapur 413213

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Glenmark Life Sciences Limited** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company, during the audit period covering the Financial Year ended on **March 31, 2021** ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **March 31, 2021** according to the provisions of:

- i. The Companies Act, 2013 and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **Not Applicable**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Not Applicable**
- iv. During the Audit period, there was no transaction relating to Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings observed under Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- v. The following Regulations and Guidelines prescribed under the SEBI Act, 1992 are as follows:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended from time to time - **Not Applicable**;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time - **Not Applicable**;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent of regulations pertaining to Initial Public Offer of the Company; **Not Applicable. However, at the meeting of the Board of Directors held on 6 April 2021, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company has passed the resolution to take necessary steps for Initial Public Offer of the Company.**

Residence: B 9/ 402, Prasanna Vastu Shantinagar CHS Ltd, Sector 6, Near Dena Bank,  
Shanti Nagar, Mira Road East, Thane - 401107



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- d) The Company until the Audit period has not offered Employee Stock Option Scheme and Employee Stock Purchase Scheme under the Securities and Exchange Board of India (share based Employee Benefits) Regulations, 2014.
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable**;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable**;
- g) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 - **Not Applicable**; and
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable**

I have also examined Compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;
- ii. The Listing Agreement entered into by the Company with BSE and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as Amended from time to time. **Not Applicable**

During the period under review and as per the explanations and clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further rely on the information & explanations made by the Company & its officers for systems and mechanism formed by the Company for compliance under other applicable acts, laws and regulations to the Company.

**I further report on the basis of information received and records maintained by the Company that:**

- (a) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and Detailed Notes on Agenda were sent at least seven days in advance and in case of Meetings convened at shorter notice, requisite consent for holding such meetings at shorter notice was obtained by the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** as per the explanation and clarification given to me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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I report that the Company has filed all the forms and returns as required under the Companies Act, 2013. The Company is generally regular in filing the forms and returns within the prescribed time, where there were delays in filing of e-forms, the said e-forms were filed with additional fees;

I further report that during the Audit period under review, the Company has not undertaken any event/action, except those as mentioned hereunder, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

I further report that during the audit period the Company has the following specific events:

1. During the period under review, the Company has carried out following important events:
  - a. The Company has appointed Mr. Sridhar Gorthi, Mrs. Manju Agarwal, Mr. Taruvai Laxminarayan Easwar and Ms. Gita Nayyar as Independent Directors vide Ordinary Resolution passed at the Extra Ordinary General Meeting held on March 8, 2021.
  - b. Constitution of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee.
  - c. Appointment of Mr. Bhavesh Pujara as Chief Financial Officer of the Company.
  - d. Appointment of Mr. Rudolf Corriea as a Company Secretary and Compliance Officer of the Company.
  - e. Adoption of new Corporate Social Responsibility Policy pursuant to Companies (CSR Policy) Amendment Rules, 2021 and reconstituted the Corporate Social Responsibility Committee.
  - f. Transfer of one equity share held by Glenmark Pharmaceuticals Limited jointly with Mrs. Cherylann Pinto to Mrs. Cherylann Pinto.
  - g. Transfer of one equity share held by Glenmark Pharmaceuticals Limited jointly with Mr. Glenn Saldanha to Mr. Glenn Saldanha.
  - h. Transfer of one equity share held by Glenmark Pharmaceuticals Limited jointly with Mr. Kanish Malik to Mr. Kapil Kriplani.
  - i. Transfer of one equity share held by Glenmark Pharmaceuticals Limited jointly with Mr. Sujesh Vasudevan to Mr. Praveen Kurkal.
  - j. Transfer of one equity share held by Glenmark Pharmaceuticals Limited jointly with Mr. Rajesh Desai to Mr. Rajesh Desai.
  - k. Transfer of one equity share held by Glenmark Pharmaceuticals Limited jointly with Mr. V.S Mani to Mr. V.S Mani.
2. Authorised capital of the Company was increased from Rs.20,00,00,000/- (Rupees Twenty Crores Only) divided into 1,40,00,000 (One Crore Forty Lakhs) Equity shares of Rs.10/- each and 6,00,000 Cumulative Convertible Preference Shares of Rs.100/- each to Rs. 46,00,00,000/- (Rupees Forty Six Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of Rs.10/- each and 6,00,000 (Six Lakhs) Cumulative Convertible Preference Shares of Rs.100/- each by creation of additional capital of Rs.26,00,00,000/- (Rupees Twenty Six Crores Only) divided into 2,60,00,000/- (Two Crores Sixty Lakhs) Equity Shares of Rs.10/- each and the Clause V (a) of the Memorandum of Association of the Company is altered by way of passing an Ordinary Resolution in Extra Ordinary General Meeting dated March 8, 2021.
3. In order to align the Articles of Association of the Company (the 'Articles of Association') with the requirements of Stock Exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company adopted new set of Articles of Association by way of passing Special Resolution dated March 8, 2021.

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4. Sub-division of equity shares of the Company, including the paid-up equity shares, such that the Authorised share capital of Rs.40,00,00,000/- (Rupees Forty Crores Only) of equity shares of Rs.10/- each shall be sub-divided to 20,00,00,000 equity shares having face value of Rs.2/- each. Also, the existing 19,60,090 paid-up equity shares of face value of Rs.10/- each of the Company shall stand to be sub-divided into 98,00,450 equity shares having the face value of Rs.2/- each, by way of passing Ordinary Resolution in Extra Ordinary General Meeting dated March 26, 2021. Pursuant to sub-division, the Clause V (a) of the Memorandum of Association of the Company is altered by way of passing a Special Resolution in Extra Ordinary General Meeting dated March 26, 2021.
5. As per recommendation of the Board of Directors dated March 10, 2021 and approval of the shareholders dated March 26, 2021, the Company has issued 98,004,500 bonus equity shares of face value of ₹ 2 each in ratio of 10:1 (i.e. 10 (Ten) Bonus Shares for every 1 (One) Equity Share). Consequently, the issued, subscribed and paid-up share capital has increased to ₹ 215.61 million comprising of 107,804,950 equity shares of face value of ₹ 2 each.
6. Increase in investment limits for Non-Resident Indians and Overseas Citizens of India from 10% to 24% of the paid-up equity share capital of the Company.

For Bhadresh Shah and Associates,  
Practicing Company Secretary



Bhadresh Shah  
Proprietor

Membership No.: 23847

COP No.: 15957

UDIN: A023847C000603481



Place: Mumbai

Date: 9<sup>th</sup> July, 2021

**Note:** This Report is to be read with our letter annexed as Annexure-A which forms an integral part of this report.

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## Annexure-A

To,  
The Members  
**Glenmark Life Sciences Limited**  
Plot No 170-172, Chandramouli Industrial Estate,  
Mohol Bazarpeth Solapur 413213

\*My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to Secretarial Compliances.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for our opinion.
5. I have obtained the management's representation about the compliances of laws, rules, regulations and happenings of events, wherever required.
6. Compliance with the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management.

### Disclaimer:

- \* I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- \* This Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Bhadresh Shah and Associates,**  
Practicing Company Secretary

  
Bhadresh Shah

Proprietor

Membership No.: 23847

COP No.: 15957

UDIN: A023847C000603481



Place: Mumbai

Date: 9<sup>th</sup> July, 2021