



“43rd Annual General Meeting of Glenmark Pharmaceuticals Limited”

September 24, 2021



MANAGEMENT:

**MR. GLENN SALDANHA – CHAIRMAN & MANAGING DIRECTOR,
GLENMARK PHARMACEUTICALS LIMITED**

**MRS. BLANCHE SALDANHA – NON-EXECUTIVE DIRECTOR,
GLENMARK PHARMACEUTICALS LIMITED**

**MR. BERNARD MUNOS – INDEPENDENT DIRECTOR, GLENMARK
PHARMACEUTICALS LIMITED**

**DR. BRIAN TEMPEST – INDEPENDENT DIRECTOR, GLENMARK
PHARMACEUTICALS LIMITED**

**MRS. CHERYLANN PINTO – EXECUTIVE DIRECTOR – CORPORATE
SERVICES, GLENMARK PHARMACEUTICALS LIMITED**

**MR. DIPANKAR BHATTACHARYA – INDEPENDENT DIRECTOR,
GLENMARK PHARMACEUTICALS LIMITED**

**MR. D. R. MEHTA – INDEPENDENT DIRECTOR, GLENMARK
PHARMACEUTICALS LIMITED**

**MR. RAJESH DESAI – INDEPENDENT DIRECTOR, GLENMARK
PHARMACEUTICALS LIMITED**

**MRS. SAIRA RAMASASTRY – INDEPENDENT DIRECTOR, GLENMARK
PHARMACEUTICALS LIMITED**

**MR. SRIDHAR GORTHI – INDEPENDENT DIRECTOR, GLENMARK
PHARMACEUTICALS LIMITED**

**MR. V. S. MANI – EXECUTIVE DIRECTOR AND GLOBAL CHIEF
FINANCIAL OFFICER, GLENMARK PHARMACEUTICALS LIMITED**

**MR. HARISH KUBER – COMPANY SECRETARY, GLENMARK
PHARMACEUTICALS LIMITED**

Moderator: Dear shareholders, good afternoon and welcome to the 43rd Annual General Meeting of Glenmark Pharmaceuticals Limited through video conference. For this meeting, we have with us Mr. Glenn Saldanha - Chairman and Managing Director and other directors of the Company and Company Secretary. We also have with us representatives of the Statutory Auditors of the Company.

For the smooth conduct of the meeting, the members will be in mute mode during the course of the meeting. Audio and video will be enabled for those who have pre-registered with the Company to speak during the AGM. Please note that as per the requirements, the proceedings of the Annual General Meeting will be recorded. I now hand over the proceedings to Mr. Glenn Saldanha - Chairman and Managing Director of Glenmark Pharmaceuticals Limited. Thank you. And over to you, sir.

Glenn Saldanha: Good afternoon. I welcome all the members to the 43rd AGM of the Company being conducted through video conference. Live streaming of this meeting is being broadcasted on NSDL website. I also welcome the board members to the meeting. Mrs. Blanche Saldanha, Mr. Bernard Munos, Dr. Brian Tempest, Mrs. Cherylann Pinto, Mr. Dipankar Bhattacharya, Mr. D. R. Mehta, Mr. Rajesh Desai, Mrs. Saira Ramasastry, Mr. Sridhar Gorthi, and Mr. V. S. Mani.

The Company secretary has informed me that the quorum of members as required under law is present. I would now request the Company Secretary Mr Harish Kuber to brief the members about the e-AGM.

Harish Kuber: Good afternoon. The Company has taken to liquidate steps to enable members to participate and vote on the items specified in the notice of the AGM. The statutory register is required to be kept for inspection during the AGM are available for public inspection available is on the website.

Notice of 43rd Annual General Meeting and annual report for the financial year 2021 was sent by email. The members with email ID registered with the Company or the depository participants in the notice director's report and financial statements have already been circulated to the members.

I take these documents as read. There are no comments or qualifications in the report of the statutory auditors for the financial year 2021. The auditor's report is taken as read.

Moderator: Thank you, sir. May I request Mr. Glenn Saldanha, Chairman and Managing Director of Glenmark Pharmaceuticals Limited to deliver his speech now.

Glenn Saldanha: Dear shareholders, good afternoon and thank you for joining us today. On behalf of the Board of Directors, I welcome all of you to the 43rd Annual General Body Meeting of Glenmark Pharmaceuticals. As at Glenmark, we continue to pursue the high modes of innovation which

has helped us progress from a generics Company into an integrated research led global pharmaceutical Company.

We have also consistently achieved several milestones in the journey of moving towards complex genetics, specialty, and innovative products. Business environment. The challenging business environment has continued in this year as we find ourselves in year two of the pandemic. Glenmark continues its timely prompt sustainable and innovative response to Covid-19 pandemic, both internally and externally.

Our performance demonstrates our strong operational resilience and ability to cater to diverse patient needs in challenging situations. Teams and business functions across the Company embraced agility in their own unique way from the onset of the pandemic. Our operations, manufacturing and corporate functions worked in unisons round the clock to ensure uninterrupted supply of medicines for patients across the world while also achieving greater milestones and setting new benchmarks of excellence.

Relief measures initiated through FY21 reiterate our focus and commitment to help vulnerable sections of the society. Through our PAN India meal distribution drive, we delivered on our pledge to provide 5 million annual meals. In our endeavor to support frontline health care personnel we donated PP kits, and other protective supplies across the country. We also conducted a series of technical training programs to acute health care workers, with the knowledge and tools to sensitize their communities on COVID-19 and its impact.

Performance overview. I am pleased to share with you that the cross functional and agile responses of our teams in an uninterrupted business environment resulted in stable growth in FY21 despite the challenging business environment. For the year under review, Glenmark's consolidated revenues increased by 2.8% to reach Rs. 109 billion as against Rs. 106 billion over the corresponding period. We recorded a net profit of Rs. 9.7 billion in FY21 as against Rs. 7.7 billion in the previous fiscal year, a strong 25% growth.

We continue to be one of the fastest growing companies in India, in the domestic pharmaceutical market with a growth of 14% versus the average growth rate of 6% of the industry. Our prescription business in India continues to drive market share in dermatology, oncology and cardio Metabolics. Today we ranked number two in dermatology, number three in respiratory medicine, six in cardiology, and among the top 15 companies in diabetes and oncology segment in the country.

The Glenmark consumer care business maintained its lead with our flagship brand Candid, La Shield and Scalpe. With great pride I think today in that Candid powder has become the first GCC brand with a sales of over Rs. 1 billion in FY21. In FY21, we received approvals for 14 ANDAs that comprise of 10 final approvals and 4 tentative approvals. In the US generic sector

Glenmark currently ranks number 15 in terms of volume and number 17 in terms of total prescriptions.

Our products filled about billion prescriptions each year in the US, and this number is only expected to grow. In Europe, Glenmark has continue to maintain a strong presence across key markets in Western and Central Eastern Europe. For this financial year, the European Region signed 21 major contracts for in-licensing products. Our out-licensing deals include and new deal with Menarini to commercialize Ryaltris™ outside of the UK, Germany, Poland, Czech Republic and co-promotion in Spain.

The rest of the world markets continue to be an emerging growth area. Denmark ranked 52nd in the Russian market. Today stood 11th in the dermatology segment, and third in the expectant segment in Russia. If you firmly expect the launch of riotous in Ukraine and Uzbekistan, we have built strong brands in dermatology and respiratory in key Asian markets, with a leading position in dermatology by prescription and share. We plan to leverage our global products in respiratory, dermatology, oncology, to expand our presence in key Asian markets.

We have now expanded in regions such as Australia, and Thailand. We continue to expand our presence in Middle East, Africa, and Latin America by leveraging our existing product portfolio and launching new products in these markets. Leading through innovation. Our investment in R&D is not only focused on bringing affordable generics to market, but to also fuel the development of innovative products that raise the standard of care of diseases with significant unmet medical needs.

In these unprecedented times, we have achieved the feat of launching two record breaking products amidst many other successful product launches. Our oral antiviral FabiFlu, Favipiravir is a testimony to our deep capabilities that define brand Glenmark.

The less than three months after the WHO declared the COVID-19 a global pandemic Glenmark became the first pharmaceutical Company in India to receive emergency use authorization for FabiFlu. I am proud to say that we strived through every challenge to ensure that our therapy reach more than 5 million patients in India making the impact real, tangible, and timely.

By April in 2021, FabiFlu has become the highest selling brand in the Indian pharmaceutical market, amongst all therapies. Besides India Favipiravir has now sold in several countries in Asia, Russia, CIS, Latin America, and Middle East Africa. Recently Glenmark concluded a post marketing surveillance study on FabiFlu in over 1,000 COVID-19 patients. The study findings reinforce the drug safety and efficacies in real world settings.

The other significant bonds was why it is a globally marketed anti-allergic nasal spray. This is the first global launch of a specialty product from Glenmark. Ryaltris™ has made successful

inroads in Australia, South Africa, Ukraine, Uzbekistan. We have initiated launch in Russia and received marketing approval for launch in Philippines.

We are entering into partnership agreements for the commercialization of Ryaltris™ in other countries, and plan to launch it on our own in some markets. Glenmark's novel patent protected and globally research NGLT to inevitable remotely close and determinate prescribed to the treatment of type two diabetes continues to do well in India.

Furthermore, Glenmark has received positive response to the launch of remogliflozin plus Vildagliptin fixed dose combination under the brand names of Remdesivir for adults with Type-2 Diabetes in India.

Ichnos Sciences Update:

Ichnos Sciences is rapidly advancing its pipeline of novel drug candidates with a strong focus on biologics in oncology.

In FY21, we made a strategic decision to refine the Ichnos pipeline by sharpening our focus on oncology biologics, based on our P platform, our propriety bispecific, tri-specific engineering platform while out licensing our immunology assets.

Our technology platform is enabling us to deliver novel immune cell engages and modulators in oncology. It will help us realize our mission to provide breakthrough therapies that will extend and improve lives and write a new chapter in healthcare.

Ichnos currently multi-specific oncology pipeline consists of five programs including a clinical stage first in class T-cell engager (ISB 1342) that target CD38 and CD3 and a preclinical stage first in class CD38 CD47 immune cell engager ISB 1442 which leverages multiple mechanisms of cellular cytotoxicity.

Ichnos is working to organize two antibodies with potential across a range of autoimmune diseases. ISB830 Telazolimab and OX40 antagonists monoclonal antibody (mAb) and Phase 2b trials for the treatment of atopic dermatitis. ISB880 is in preclinical stage, high-affinity, IL-1RAP antagonists, monoclonal antibodies (mAb) that is being targeted for R&D submission by the end of fiscal year 2021-22.

Glenmark Lifesciences update:

Our EPI subsidiary Glenmark Life Sciences now a separate listed entity on the Indian stock exchanges NSE and BSE is expected to show robust growth, with an aim to be the go-to partner for global players who are looking for Supply Chain Solutions in the API channel.

Quality and compliance. We have always maintained our firm focus on quality and compliance so that patients access high quality medicines from Glenmark at all times. We have 14 World Class manufacturing facilities of which 8 on USFDA approved. We are investing in further automation across our manufacturing plants to drive quality and efficiency. In addition, we are continuously working on building and strengthening the global compliance framework impact beyond business.

Glenmark's environment, social, and corporate governance ESG approach is being recognized by globally acclaimed benchmarks such as Dow Jones Sustainability Index. Our commitment in this space is further reflected of in our decision to set up an ESG committee of the board, which I am certain will ensure a strong governance system.

Similar to our aspirations in the business world, we have set our objectives, set ourselves ambitious targets in our ESG journey. Water neutrality by 2025, zero waste to landfill by 2027. And carbon neutrality by 2030. We met 100% of our targets in FY20 and FY21 for plastic waste recycle. And I am certain these achievements will continue in the years to come. Our CSR initiatives had better over 2 million lives covering areas of child and maternal health, education, sustainable livelihood, and skill development.

I am certain these achievements will continue in the years to come. Ultimately, it is our vision to drive tangible ESG impacts, and develop programs that help us emerge as a Company with global standards. Future outlook. Be able to continue to march ahead as an integrated global pharmaceutical Company. This extends across the pharmaceutical value chain from API to finished populations, harnessing technologies from complex chemistry to biologics and made products from affordable generics to value added specialty and soon cutting-edge innovation.

We expect to see robust growth across major geographies and emerging markets. FY22 comprises deepening our global presence in existing geographies and expanding our product portfolio across markets. Looking ahead, we will continue to maintain our firm focus on quality and compliance. The commitment and enthusiasm displayed by all our employees has helped us quickly adapt to the altered environment.

Our achievements in the year gone are the result of their unwavering dedication, commitment, and belief in the Glenmark vision. I also thank all of you shareholders for your patience and guidance thus far. I look forward to your continued support in the years to come. Thank you very much.

Moderator:

Thank you, sir. The next item on the agenda is resolutions. I would now request the Company Secretary Mr. Harish Kuber to brief the members about the voting procedure and take you through the resolutions.

Harish Kuber:

Thank you. Present regulation 44 of the listing regulations 2015 and provisions of Section 108 of the Companies Act 2013 and rules made thereunder. The Company has provided opportunities to the members to cast their votes through remote e-voting. The detailed procedure and instructions for casting votes by the members through electronic means that described in the notice.

The Company has made September 17, 2021, as the cutoff date for deciding the names of the members entitled to cast their votes through remote e-voting as well as during this meeting. The members waiting share as on September 17, 2021, shall only be allowed to exercise their votes in this meeting.

The remote e-voting period commences at 9:00 am on Tuesday, September 21, 2021, and closed at 5:00 pm on Thursday, September 23, 2021. The Company has utilized the e-voting platform of NSDL. The remote e-voting only was logged and disabled at 5:00 pm on September 24, 2021.

I will request the members who have cast their votes through remote e-voting not to cast their votes again. The e-voting facility is available to all those members present at the AGM who have not cast their votes through remote e-voting.

The e-voting will be open to a 30 minutes from the conclusion of the meeting. The resolutions described in the notice of the AGM, both ordinary and special business shall be passed at this AGM through e-voting and a resolution shall be declared past after adding the votes casted by the members through remote e-voting.

Pursuant to provisions of Section 109 of the Companies Act Mr. Surjan Singh Rauthan – Practicing Company Secretary has been appointed as the scrutinizer to conduct the e-voting process in a fair and transparent manner and submitting report to the Chairman.

Mr. Sujan Singh Rauthan is also appointed as the scrutinizer for remote e-voting. As per the notice of the meeting there are total five businesses to be transacted at this meeting. Four ordinary businesses and one special business.

The business is to be transacted:

1. To receive, consider, approve and adopt the Audited Standalone Financial Statements for the Financial Year ended 31 March 2021 together with the reports of the Board and Auditors thereon.
2. To receive, consider, approve and adopt the Audited Consolidated Financial Statements for the Financial Year ended 31 March 2021 together with the report of the Auditors thereon.
3. To declare dividends on equity share.

4. To appoint a director in place of Mrs. Blanche Saldanha who retires by rotation and being eligible offers herself for reappointment 152(6) of the Companies Act 2013.
5. Ratification of remuneration of the cost auditor.

The members who have exercised their voting rights through remote e-voting once again requested not to cast their votes. If any such member exercises, his voting rights with e-voting again e-voting will not be considered for counting a number of votes, and these votes are already considered in remote e-voting. Once the report of the scrutinizer is received the chairman will declare the division of the members of each business transacted by the members through e-voting during the AGM, adding them to the votes casted by the members through remote e-voting.

The results of the voting together with scrutinizer's report will be placed on the Company's website www.glenmarkpharma.com at the earliest but within the statutory time permitted under the law. The results of the voting will also be finally received from the Mumbai Stock Exchange of India and the National Stock Exchange of India Limited where the shares of the Company are listed.

Moderator: Thank you, sir. The next item on the agenda is shareholders' observation questions. Over to you Chairman sir.

Glenn Saldanha: We received requests from six members within the stipulated time to speak during the AGM. I now invite the members who have pre-registered to pose their questions, if any. I request you all not to repeat the same question as raised by fellow members. We will make every effort to answer all your queries. But if any question remains unanswered, you may please send in your queries via email to the Company secretary and we shall revert appropriately. I would now request moderator to call out the names of the speaker shareholders. I would request to unmute the speakers and allow their video.

Moderator: Thank you very much. We will now begin the question-and-answer session. I now invite Mr. Arun Kumar Bopanna to speak. May I request the participants to restrict your questions or comments to three minutes please? Over to you, Mr. Bopanna.

Arun Kumar Bopanna: Yes, good afternoon, everybody. Thanks to Harish Kuber. He ensured my participation in the seamless AGM as usual. He keeps life simple and leaves it pleasant and he makes my day memorable always at the AGMs. Thank you, Harish and thank you, Mani for your response immediately you gave in the afternoon. Compliments to FabiFlu. The success rate, day three, the fever reduced, I believe I am happy; day seven total cure.

It needs a thumbs up. It is said not how many houses you own but how many did you shelter in this disasters? Not how many cards you have but how many did you ferry during crisis? Not how much food you grow but how many hungry mobs you fed. Likewise Glenmark regardless

of many medicines you manufacture, you supplied FabiFlu during the crisis at the right time, saving millions of lives and their families too. I compliment you from the bottom of my heart.

And I wish Glenmark all the best because I have known Glenmark from my father's Gracious was a friend of mine too. My questions. US holds the top spot in innovation, China used to continue dominance in the raw material and raw material quantity intermediates etcetera. For intermediates I think India is welcome. And I expect reduction and dependence on China too is grace Glenmark lies the answer.

And I hope Glenmark life should be the right fit for Indian manufacturers to get the ingredients too. So Glenmark has been very lucky in dermatology, Candid has proved its success right from 1979. I just want to know your foray into transdermal therapy, which is going to be the new one through the skin for cancer as a palliative therapy, Alzheimer's, smoking etcetera.

There is an Indo-Japanese Company, transdermal Company in Hyderabad, who are good in the technology. If Glenmark is interested in marketing, on a licensing basis on your own brand I can definitely introduce them to you, to Mani and Hari to take it forward.

I believe I can help you in this to a large extent. In conclusion, your self-efforts turned magical for Glenmark with all round success and empowerment. You proved leadership is not an assertion of oneself, but the art of fulfilling everyone's aspirations. You have done well, Glenn, I wish you all the best. Thank you so much. And thank you Harish and Mani for all your support all these years. I wish you all the best.

Glenn Saldanha: Thank you, Arun.

Moderator: Thank you, Mr. Arun Kumar Bopanna. I now invite Mr. Gautam Tiwari to speak.

Gautam Tiwari: Very good afternoon to my respectable gentleman sir, Glenn Saldanha Ji, Cherylann Pinto, Mrs. Blanche Saldanha, and Mr. Mani, our CFO and all dignified and eminent board of directors and team Glenmark Pharma. My name is Gautam Tiwari as pronounced and I am participating at this meeting from Mumbai.

Sir, I would like to especially thank our MD & CEO and full secretarial and finance team along with Board of management sir, for delivering quality performance, despite COVID pandemic situation and national lockdowns in India and abroad also. And paying a dividend of 250% to shareholders and investors. The annual report and balance sheet and notice is very informative, transparent, and well designed, complying with all norms of corporate governance with all facts and figures in place.

We have now received in due course of time. Sir, investor service of an investor care rendered by our secretarial department under the leadership of Harish Kuber along with other associates

is very good. And the investor service of NSDL and this Chorus team sorry sir. Chorus team is very, very especially by Uditi, Kajal, Pooja and all associates.

I am very much thankful to our management for selecting such diamond like personalities in your Company's bandwagon for providing such good investor service. CM sir, our lifestyle this issue of lifestyle sciences was 40 times oversubscribed. It was a great success. And I am very sure it has added a good fact to our Company. Sir, our savvy crew was the first to get launched during early COVID-19 space here in India and it has helped many to recover from the COVID disease during the time. Sir, I sincerely congratulate our management for these achievements.

And I also congratulate the management for winning various awards and accolades along with excellence CSR and healthcare activities, which we have done and which we are continuing with. Sir, I support all the reservations and I voted in favor of all the resolutions, and I support all the appointments of directors on board. Sir, which of our five brands constitute more than 50% of our volume? Our business I would like to know, sir? And has the Company retrenched any employee during COVID period?

And how much is our R&D and CSR spent? Sir, what is our saving compared to physical AGM? And sir, do we have any active cases? And what is our vaccination status now? Sir, how many of our new modern launches are already in the pipeline for licensing and patents? Sir, I promised where we are envy with, we will be in support of you right from day one we are your shareholders, and we promise that we were with you, we are with you and we will be with you. Our investment is very safe and very much rewarding in your hands.

And we promise again strong support and bright and shiny future for you all sir. With total confidence, trust and faith in the management for days to continue. Thank you very much once again, sir. Jai Hind. Jai Bharat. Jai Srikrishna. Thank you very much.

Glenn Saldanha: Thank you.

Moderator: Thank you, Mr. Tiwari. I now invite Mrs. Smita Shah to speak.

Smita Shah: Respected Chairman, MD, Sri Glenn Ji and other directors. Sir, I am Smita Shah from Mumbai speaking. Namaskar sir. How are you Glenn Ji? Thank you, sir.

Glenn Ji, I am giving you lot of applauds that you are moving ahead with excellent work and with lot of awards and with that our subsidiary Company Glenmark Life Science, I want to appreciate you under your leadership the Company with lot of hard work you are moving the Company ahead. I hope that our MD Sri, Yasir Rao Ji's smiling photo is also coming in the balance sheet. So, in future our Life Science Company will also move ahead, this is my thinking. All the best sir.

And Glenn Ji, in your balance sheet your photo is coming with smiling. So you feel very confident. In future you want to achieve more. If you believe in yourself then in future you will prosper in future.

And you have also won different awards. In Covid-19 also you contributed well. And Glenmark Aquatic Foundation won three swimming high performance center in Mumbai, Delhi and Bangalore which you have opened, it is good.

The Company is doing hard work and Glenn Ji, you also made Company strongly, neutrally move ahead. In international level work in pharma, you have made your name. It is very good. My full faith is that and you have always taken care of the shareholders. This time you have given 250% dividend. Thank you, sir.

So, I hope whatever you do, always be in shareholder's interest and Company's interest. I respect your ability and I strongly support you and now after 7 years, you will cross 50 years. I wish you very good and in future also.

Whatever I say about you, it is less. So, keeping in mind the time limits I do not want to speak more but I will ask one thing. Sir, keeping in mind the current situation what are you planning for future please tell us. And the second thing I will tell you is, today we are meeting second time VC. Sir, I am able to talk to you good today.

So I appreciate Chorus team and our balance sheet is also full with information and colorful products. You have made it attractive and transparent. So excellent balance sheet and plus if we have any queries you solve it also. How busy you people then also you people used to solve our queries.

So always helpful nature and soft nature you people talk always our Company secretary who respect shareholders always. I wish Harish Ji and Ronald and Jigar. And lastly, Glenn Ji, I will talk only one thing. I hope next year's AGM we will conduct physically, and we can meet.

I pray to God. You people please take care your health. In next year AGM we will meet happily.

I support all resolutions of today. Best wishes. Glenn Ji, please keep the line open so that Bharat Shah will speak.

Moderator: Thank you, Mrs. Shah. I would now invite Mrs. Lekha Shah to speak.

Lekha Shah: Respected Chairman sir, Board of Directors, and my fellow members. Good afternoon to all of you, myself Lekha Shah from Mumbai from Andheri.

First of all, I am very much thankful to our Company Secretary Mr. Harish Bhai especially Jigar Bhai for extending very good investor services. And also sending me the AGM notice by email well in time in such a difficult situation, which is full of knowledge, facts and tickets in place. So, I am very thankful to our Company secretary, Mr. Harish Bhai.

Thank you, Chairman sir, for explaining our beloved Company. Congratulation for excellent work, sir. Sir, time setup and unpredictable currency am sure that our Company has the ability to deliver growth and engage the shareholder's value of the Company is, as have been demonstrated this year. I would thank to all person of our Company for receiving awards and recognition by the various plans during the year 2021.

And also, I am happy our Company is doing very well in the field of CSR activities. I am proud to be a shareholder of this Company. Sir, I am happy to see all the goodies that you have done during this difficult time.

I pray to God that he always shower his blessings upon you. Sir, I am confident that with your vision and determination, you will lead our Company to greater heights and also I pray to God our Company should progress more and more under you and your team sir. Sir, I would like to ask few questions.

What steps are taken by the management to minimize the impact of business income and business operations due to COVID-19 and steps are taken for course cutting in Covid-19 pandemic?

My second question is, what is the CAPEX plan management for the next two years? My third question is how many projects are R&D pipeline and this R&D department working on any Covid related medicines? My fourth question is, how is our Company operating? Are working from all home or they are working from the office?

My fifth question is, all our employees vaccinated against COVID-19? How many of our employees were affected by COVID-19? Sir, I would like to say, I strongly propose all the resolutions for today's meeting, and my best wishes, always our Company and this possibility. Thank you, sir.

Moderator: Thank you, Mrs. Shah. I would now invite Mr. Kaushik Shah Hukkard to speak.

Kaushik Shah Hukkard: At the outset, let me introduce myself as Kaushik Sahukar from Mumbai. Good afternoon to all. I hope I am properly audible. Sir, it gives immense joy to see our beloved Chairman and all our directors in a good health. It reminds me of saying that health is wealth and money is immaterial. The same holds true when we see all the directors, you know, fit and fine condition. Sir, I also feel as envy of all the directors and pray to almighty, that if I get even 1% of the health, it will be wealth, it will give wealth for me.

Anyways, professionally, I am a chartered accountant. Medically, I suffer from dystonia. In simple terms 65% of the body is paralyzed and it impact my right hand, my right leg. I have not however treated this as a hindrance. As I have mentioned before, despite my medical condition, I have successfully completed my chartered accountancy course and I strongly believe that I am a self-reliant and self-dependent.

I admire the virtues of Glenmark. That share the same principle of making people self-reliant through your ongoing and continuous specific work. You have made enough meeting opportunities to change society.

Sir, you will appreciate that in spite of my chronicle condition, I still prefer to work to support me and my family rather than accepting free meals from people. So, this show that I am self-reliant.

Sir, if our Company can show you some generosity, and showers and blessings only it will change my life too. Sir, I have used supporting especially abled person in the CSR activity for our Company, and our Company will be doing such selfless act. Due to opportunities, I have previously approached our Company to work in the certification area. Unfortunately, that have not progressed. I would therefore like to use this forum to reach out to you who actually maybe could work together.

I am confident that we will find a location acumen or value adds to our esteem organization and completely empathize with my condition and support the use of sufficient work. I would like to thank board of directors for giving me the opportunity to speak and also patiently hearing me. Before I end my speech, I would like to give special thanks to our entire secretarial team, including Mr. Harish. It was only their efforts, which has made it even possible for me. Please accept my big thanks.

I give you from bottom of my heart. I also hopeful that completely empathize with the condition and support being with facilitation work. Can I expect positive from your Company, and I support all the resolutions and I have already voted all in the favor. I have been honest with our shareholder of our Company, and so on properly audible. Thank you. So, thank you so much.

Moderator:

Thank you very much, Mr. Sahukar. I now invite Mr. Manoj Kumar Gupta to speak.

Manoj Kumar Gupta:

Good afternoon respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I am an equity shareholder of Glenmark Pharma.

I have joined this meeting from my residence Kolkata. And sir, I am proud you, your team that you have done a wonderful job during this epidemic COVID-19. And I thanks to your Company secretary and his team that who had helped us to join this meeting through VC and I have got a call from your Company Secretary that he has got my request to register myself as a speaker,

and he will help me to join. And I thanks to him, that such type of people serving the corporate sector that will take care of the small investor.

Sir, being a social worker in the City of Joy and runs two hospitals of more than 100 year old, founded by JR Birla in 1930. I salute you with my heart, and mind, that you had given a wonderful medicine in the first phase of COVID-19 in that 2020 that FabiFlu, who has saved more than 10 lakh people's life at that time.

Maybe there was a shortage. Our hospital has also faced a problem, our medicine so there is a problem. But your peoples are in Calcutta which are sitting in Calcutta regional office. They on the name of our hospital patient, indoor patient, they have helped us to provide our indoor patients that FabiFlu. Even that one of my two relatives was not admitted in they have got treatment from house they have helped them. So, I salute also them to your all employees.

The son of this soil Swami Vivekananda sage, give people some honor anyone that we have respect with heart and head. So, with the view of Swami Vivekananda son of this soil of Bengal, we will respect him with heart and head because he has saved people's lives.

And in your page 27 also FabiFlu has been recognized by WHO. So, for that we people should be request the government to honor you Padma award on the eve of the coming 26th January. That you have done a wonderful job and I have seen your smiling face in the balance sheet, which I have got this year. The government should recognize the people those who have done the wonderful job in the country during this first phase and second phase, and you are out of them that you are also in them that people that you have done a lot. From middle to upper class peoples have enjoyed, save their life to use FabiFlu. And sir, on diabetes drugs.

Anti-diabetes drug is also because India is a world capital of several fast-growing diseases like cancer, heart, liver, kidney, diabetes, and several heart. Now the peoples are facing new problem. India is the world capital. More than 30 crore rupees are facing several disease problems. So, you have launched a new anti-diabetes drug so you should advertise that and ask your marketing team to go hospitals and ask the medical representatives pass the doctors to prescribe that. Otherwise, I have found in my hospital that doctor site only GP1, GP2. Glycomet 1, Glycomet 2.

So, you ask the medical representative to insist the doctor to write your medicines and your nasal spray on page 33 is very good. Like as Candid. Candid is very popular brand of your for mouth teeth shining. Nowadays tooth business is going well because in Rs. 2 lakhs anybody can be a dentist. You can make Rs. 2 lakhs in a month.

So Candid is your more than 40. I totally agree with first speaker Mr. Bopanna. Candid is very popular brand. So, in this more brands you have given in balance sheet, please take it forward.

I was watching Kon Banega Crore Pati, in that Amitabh is asking a question to a person. There is a temple in Africa, please tell the name of the God there? Then he replied Yasim Hamid. So that type of question also should be come in the KBC for you also, sir. There is a temple called Glenmark in America for the generic medicine, the God there is Glen Sardana.

So such type of questions should be in the KBC in coming episodes. And I strongly support to your mother's resolution of resolution number four, I strongly support because due to her blessings you are there. And sir, on page 180 in the investments in surgery, you have given the alphabet A to you, why you have left the B, W, X, Y,Z? A to Z should be? All 26 words should be used because you have used only 22 words. A to U, so you had next year I believe that you will increase more surgeries A to Z.

And I salute to you for your CSR that you have not left any single state. On page 119 to 121, you have done a wonderful job for the CSR. Even that you have come to Bengal, Sikkim, Assam, Tripura in every state you have covered in the CSR.

Otherwise, I find that CSR is used by the company near to their plants. Otherwise they send the money to the PM Care Fund or Chief Minister Relief Fund, but you have given relief to every state peoples, those who have suffered.

And I am a patient of Dr. Mohan and on page 40, you had given a remarks of Dr. V. Mohan, a best diabetition of the country. Dr. V. Mohan, Gopalpur, Chennai. On page 40 I have seen his photo and his remarks about your company's product. He is the best diabetition in the country Dr. V. Mohan. On page 40. S sir, so you should get another doctor, and you had given several cardiac vascular surgeons remarks in the balance sheet about your products.

And your lifestyles we were expected that you will offer the preference basis to the existing shareholder. But anyway, we have purchased the shares from the market we were unlucky to get the allotment in our application. And try to reduce the expenses on page 119.

And sir, I wish to God for your healthy and prosperous safe long life to you, your board and entire secretarial team under Mr Harish Kuber and I believe that next year you will innovate more, bring more innovation to health, and reduce the prices. I will if you do not, sir. Sir, can I tell you one thing if you do not mind? Sir, when I go to the wholesale market, I got 22% to 23% discount. So, try to reduce the prices of MRP that middle class people can also get a less price on medicines.

And sir, have you any plan to go to Assam, Tripura, or Uttarakhand to get the tax benefit to install your plants? Because Uttarakhand government has increased the tax benefits time limit and another and Assam has started new industrial fit under the new government of Ahamad Vishwakarma. So, consider about to get the tax benefit in every field to invest some money in

Assam and Uttarakhand. Because you are already there in the solar in Sikkim. And thank you, sir.

Moderator: Thank you, Mr. Manoj Kumar Gupta. That was the last speaker on the line. I would now request Mr. Glenn Saldanha, Chairman and Managing Director to comment on the queries raised by the shareholders.

Glenn Saldanha: Sure. So, I think the first few questions or some of the questions which I picked up and then I request Mr. V. S. Mani to try and address some of the other questions. So, regarding the first question I picked up was regarding transdermal therapy in dermatology. Clearly Glenmark is a pioneer in dermatology in India. We are ranked number two after GSK. And we have a number of different dermatology medications. Transdermal patches is something we constantly evaluate and look at. And if you can connect us to the relevant Company, we will be happy to take discussions further.

The second question is regarding Glenmark Life Sciences. Clearly the spin out was done with the view that eventually Glenmark Life Sciences will backward integrate and look for to grow their business and put India on the global API map. So, that is the vision and I think with the successful IPO, and the capital raise and the future we think that Glenmark Lifesciences will become a substantial player in the API space over the next five years. The next question I picked up was any retrenchment during COVID-19.

So, our Company we did not do any retrenchment during COVID-19. All our employees still continue to remain employees. So, I think that is a unique situation where I know a lot of companies ended up retrenching some of their employees because of cost pressures. So, unlike some of our other segments, we did not do any retrenchment. Licensing and patents. So clearly from a licensing perspective out-licensing we have stated that Ichnos is in the process of out-licensing a few of its molecules. It is 100% owned by Glenmark today.

So, I think that benefit will flow to the Glenmark shareholders. And even offset of that Glenmark continues to look to out-license Ryaltris™ for certain markets where we do not have a physical presence. So, out-licensing, you will see further activity around that going forward.

Somebody asks questions around COVID. So Glenmark today we are proud to say almost over 94% of our employee pool is fully vaccinated. Almost 78% is received at least one vaccination. So, we are progressing well in terms of vaccination. And we did lose a few employees during COVID, which is very unfortunate.

And we tried, we are reaching out to the families to help them through certain benefits for those employees who lost their lives during COVID. On the R&D side, we typically run close to about 50 to 60 projects worldwide, between India, US, Europe, and various geographies. In terms of COVID projects after FabiFlu winning the next big project for us it is FabiSpray, which is our

nasal spray, which we are hoping to launch shortly. Both for the treatment and prevention of COVID. We think that could be an exciting product, especially in a country like India.

As far as new plants go. So currently, we do not have any plans to put up new plants in Assam, Tripura, or the Northeast, as we have some excess capacity in some of our existing facilities. But it is something we can always consider in the future. With this, I request Mr. Mani to address some of the other questions.

V. S. Mani:

Thank you. So, there were some questions. One was on the contribution of the top brands in the Indian domestic market. So, the top nine brands we are also given it in the balance sheet contribute to almost Rs. 1,500 crores out of our total sales. So that is quite a large number. And what are the steps taken by the Company on effort to reduce the impact during the COVID times? I think our operations supply chain manufacturing and some other corporate functions came together very well. And we ensured as minimal disruption of services was possible.

In fact, in spite of all the challenges that we are in terms of logistics etcetera. I think our customers etcetera were serviced well and that can be seen from the performance of the Company. So, I think overall as an organization we ensured there was minimal disruption to the business. In terms of cost reduction measures, as you can see in the total consolidated SGNA expenses, we have a reduction of about Rs. 250 crores. I think we looked at a number of expenses and some naturally came down because of the COVID related measures.

So, obviously travel etcetera were restricted but Company ensured that it was fully working in terms of, you know, we had everybody go through various kinds of means like Zoom etcetera. So, I think the operations were done quite well. Regarding a question on work from home or from office, we are actively more or less like a hybrid kind of setup right now also. But except during the severe pandemic, most of the times the senior management of the Company has been attending office to ensure that there is smooth running of the business.

And also, today almost 30% to 40% of the people in the corporate offices come. As far as the plants go, we are having more or less everybody have been coming even through the more difficult times in the pandemic as well to ensure supply of medicines for that. And obviously FabiFlu was given and other COVID drugs also were given by the Company to ensure there was patients were taken care of. So, this is how it is and even our people in the MR etcetera working on the field. Most of them have been working through the pandemic also.

So, I think all in all, the Company geared up very well to ensure that we could do what we could do for the society at large. So broadly, I think this covers most of the questions. Regarding the question on bonuses, we will address them as and when the time arises.

Management:

Ladies and gentlemen, thank you very much for participating in the AGM and sharing your thoughts on the performance of the Company. Those members will still not cast their votes may

do so through the NSDL e-voting facilities available on the same portal. The e-voting shall close in another 30 minutes. Ladies and gentlemen, the 43rd Annual General Meeting is now closed.

As informed in the beginning of the meeting, the combined voting results will be displayed on the Company website and communicated to the BSE and the NSE shortly. I thank you all for being with us today. Please continue practicing social distancing and stay safe. Thank you very much.

Moderator:

Dear members, request you to cast your vote in the remaining period of 10 minutes. Thank you. As informed that time for E-Voting has elapsed. Thank you all for participating in the AGM and E-Voting. The meeting is now concluded. Thank you.
