

BOARD'S REPORT

Your Directors have pleasure in presenting the Ninth Annual Report on business and operations of the Company together with the Audited Financial Statements of the Company for the Financial Year (F.Y.) ended 31 March 2020.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous years' figures are given hereunder:

(Amount in Rs. Mn)

Particulars	For the financial year ended March 31, 2020	For the financial year ended March 31, 2019*
Net Sales/Income from operations		
Income from operations	15,373.13	8,864.21
Other Income	119.90	4.44
Total Income	15,493.03	8,868.65
Total Expenses	11,282.68	6,585.68
Profit before exceptional and extraordinary items and tax	4,210.67	2,282.97
Less: Exceptional Items		-
Profit/(Loss) Before Tax	4,210.67	2,282.97
Less: Current tax	985.42	258.95
Less Deferred Tax	94.27	68.10
Net Profit/(Loss) After Tax	3,130.98	1,955.92

*The Company acquired API division of Glenmark Pharmaceuticals Limited (the parent company) on 01 January 2019. Due to accounting guidance under Ind AS 103 for common control transaction the Company has restated the transactions from period 10 July 2018 to 31 December 2018 i.e. considering 10 July 2018 as the effective date on which the parent company acquired the common control. Accordingly, amounts for year ending March 31, 2019 are inclusive of amounts for the period 10 July 2018 to 31 December 2018 related to parent company.

This report is prepared on the basis of standalone Financial Statements (Ind AS) of the Company.

2. STATE OF THE COMPANY'S AFFAIRS:

The Company has achieved gross revenue of Rs. 15,373.13 Mn as compared to Rs. 8,864.21 Mn in the previous year and the operating profit before tax and exceptional item was 4,210.67 Mn as compared to 2,282.97 Mn in the previous year.

3. AMOUNT PROPOSED TO BE CARRIED TO ANY RESERVES:

The Company has not transferred any amount to general reserves for the financial year 2019-20.

4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company is a wholly owned Subsidiary of Glenmark Pharmaceuticals Limited. However, the Company does not have any Subsidiary, Joint venture or Associate Company.

5. DIVIDEND:

Your Directors do not recommend any dividend for the year under review due to conservation of Profit.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared during the period under report.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Yasir Yusufali Rawjee was appointed as the Chief Executive Officer by the Board of Directors at its meeting held on 2 May 2019. Further, Mr. Yasir Yusufali Rawjee (DIN-01965174) was appointed as an Additional Director and Managing Director of the Company at the Board Meeting held on 13 August 2019. The Shareholders, at the Eighth Annual General Meeting ('AGM') of the Company has approved the regularization of Mr. Rawjee as Managing Director by passing an Ordinary Resolution.

Mrs. Cherylann Pinto (DIN-00111844) has been appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 16 March 2019, subject to the approval of the Shareholders of the Company at the ensuing AGM. Brief profile of Mrs. Cherylann Pinto is given in the Notice convening the Ninth AGM for the reference of the Shareholders.

Mr. Sumantra Mitra (DIN- 08748014) has been appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 26 June 2020, subject to the approval of the Shareholders of the Company at the ensuing AGM. Brief profile of Mr. Sumantra Mitra is given in the Notice convening the Ninth AGM for the reference of the Shareholders.

Mr. Kanish Malik (DIN - 03612432) resigned from the Board of Directors with effect from 6 June 2019, due to personal reasons. The Board places on record its appreciation for his invaluable contribution and guidance.

8. MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review the Board met Six (6) times. The details of attendance at the meetings were as follows:

Y– Present for the meeting in person

N– Absent for the meeting

NA – Not Applicable being not a director at the time of meeting

Sr. No.	Date of Board Meeting	Names of Directors				
		Mr. Glenn Saldanha	Mr. V.S. Mani	Mr. Kanish Malik	Mr. Yasir Yusufali Rawjee	Mrs. Cherylann Pinto
1	02.05.2019	Y	Y	Y	NA	NA
2	29.05.2019	Y	Y	N	NA	NA
3	13.08.2019	Y	Y	NA	Y	NA
4	14.11.2019	Y	Y	NA	Y	NA
5	14.02.2020	Y	Y	NA	Y	NA
6	16.03.2020	Y	Y	NA	Y	Y

9. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures; if any;
- appropriate accounting policies have been adopted and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March 2020 and of the profit of the Company for that the period;
- proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. MEETINGS OF THE MEMBERS:

During the year under review the shareholders met Two (2) times. Eighth AGM of the members was held on 26 September 2019. Members of the Company also met at an Extra-ordinary general meeting held on 27 June 2019 for transacting Special Business.

11. AUDITORS AND AUDITORS' REPORT:

a) Statutory Auditors:

At the Extra Ordinary General Meeting of the Company held on 25 July 2018, the shareholders had approved appointment of M/s. Walker Chandiok & Co LLP., Chartered Accountants (Firm Registration no. 001076N/N500013) as the Statutory Auditors for a period of 5 years commencing from 25 July 2018 till the conclusion of the 12th Annual General Meeting subject to ratification of the appointment by the Shareholders at every Annual General Meeting and the same will be ratified at the Ninth AGM to be held on 28th September, 2020.

Auditor's Report for the year under review forms part of this annual report. It does not contain any qualifications, reservations or adverse remarks.

b) Secretarial Audit:

Pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Bhadresh Shah and Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company.

Secretarial Audit Report in prescribed Form No. MR-3 is annexed to this report as "Annexure 1". There are no qualifications or reservations or adverse remarks in the Secretarial Audit Report.

c) Cost Audit:

The Company maintains cost records as per the provisions of Section 148(1) of the Act and the same are audited by the Cost Auditors.

The Board has appointed M/s. Sevekari, Khare & Associates, Practicing Cost Accountants to audit the cost records of the Company for the financial year 2020 - 21. Their remuneration is subject to ratification by shareholders at the ensuing Annual General Meeting. Accordingly, resolution seeking members' ratification of their remuneration, forms part of the Notice convening the Eighth Annual General Meeting. Board recommends the same for approval of members.

There was no qualification, reservations or adverse remarks made by the Auditors in their report.

12. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

During the year under consideration, there were no frauds reported by auditors under sub-section (12) of Section 143.

13. STATEMENT OF INTERNAL FINANCIAL CONTROL:

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

14. RISK MANAGEMENT POLICY:

The Company has in place an adequate Risk Management Policy commensurate with the size and nature of the business.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

16. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET DATE:

There were no material changes and commitments affecting the financial position between the end of the financial year end and date of this report.

17. INCREASE IN THE AUTHORISED SHARE CAPITAL:

During the year under review, the shareholders of the Company at their Extraordinary Meeting held on June 27, 2019 had approved increase in Authorised Share Capital of the Company from Rs. 200,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each and 6,00,000 (Six Lakhs) Cumulative Convertible Preference Shares of Rs. 100/- each (Rupees Hundred each).

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed Form AOC-2 is appended as Annexure II to this report. The disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Notes to the Balance Sheet as on 31st March, 2020.

19. ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:

During the year under review, pursuant to Section 13, 61 and all other applicable provisions, if any, of the Companies Act 2013, the Shareholders of the Company at the Extraordinary General Meeting held on 27 June 2019, approved the Ordinary Resolution put to vote, to substitute Clause V(a) of the Memorandum of Association of the Company.

Which subject to its substitution increased to Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 1,40,00,000 (One Crore Forty Lakhs Only) Equity Shares of Rs. 10 (Rupees Ten Only)

each and 6,00,000 (Six Lakhs) Cumulative Convertible Preference Shares of Rs. 100 (Rupees Hundred Only) each.

20. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as follows:

a) Conservation of Energy:

Your Company continues to take various measures on energy saving. However, efforts are continuously made to monitor its use.

b) Technology absorption:

Efforts to absorb new and better technologies were made throughout the year under review.

c) Foreign Exchange Earnings & Outgo are as follows:

(Amount in Rs. Mn)

Sr.No.	Particulars	March 31, 2020	March 31, 2019
1.	Foreign Exchange Inflow	6,266.05	72.29
2.	Foreign Exchange Outflow	2,924.24	38.62

21. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

22. CORPORATE SOCIAL RESPONSIBILITY:

The report on the CSR activities undertaken by the Company in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 including the composition of the CSR Committee is appended herewith as Annexure III to this Report.

23. EXTRACT OF THE ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with the Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure IV in Form **MGT-9** and is attached to this Report.

24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no instances during the year attracting the provisions of Rule 8 (5) (vii) of the

Companies (Accounts) Rules, 2014.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

There were no complaints reported under the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

26. VIGIL MECHANISM:

As the Company has not borrowed money from Banks and Public Financial Institutions in excess of Rs.50 Crores, therefore provisions related to Vigil Mechanism are not applicable to the Company.

27. APPRECIATION AND ACKNOWLEDGEMENTS:

Your Directors express their gratitude to the Company's customers, business partners' viz. distributors and suppliers, medical profession, Company's bankers, financial institutions.

Your Directors commend the continuing commitment and dedication of employees at all levels.

For and on behalf of the Board of Directors

**Sd/-
Yasir Rawjee
Managing Director & CEO
(DIN 01965174)**

**Sd/-
V S Mani
Director
(DIN 01082878)**

**Place: Mumbai
Date: June 26, 2020**

Annexure I
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, 2020

To,
The Members,
Glenmark Life Sciences Limited
Plot No 170-172
Chandramouli Industrial Estate,
Mohol Bazarpeth 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, 2020** (“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, 2020** 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:- **Not Applicable**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- 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;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- g) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; 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;

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 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.

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.

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. Authorised capital of the Company was increased from Rs.2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity shares of Rs.10/- each to 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 (Six Lakhs) Cumulative Convertible Preference Shares of Rs.100/- each by creation of additional capital of Rs.18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,20,00,000/- (One Crore Twenty Lakhs) Equity Shares of Rs.10/- each and 6,00,000 (Six Lakhs) Cumulative Convertible Preference Shares of Rs.100/- 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 June 27, 2019.
2. The Company acquired API division of Glenmark Pharmaceuticals Limited (the parent company) on 01 January 2019. Due to accounting guidance under Ind AS 103 for common control transaction the Company has restated the transactions from period 10 July 2018 to 31 December 2018 i.e. considering 10 July 2018 as the effective date on which the parent company acquired the common control. Accordingly, amounts for year ending March 31, 2019 are inclusive of amounts for the period 10 July 2018 to 31 December 2018 related to parent company.

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

Sd/-

Bhadresh Shah

Proprietor

Membership No.: 23847

COP No.: 15957

UDIN: A023847B000402247

Place: Mumbai

Date: 26th June, 2020

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

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 make a report based on the secretarial records produced for 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

Sd/-
Bhadresh Shah
Proprietor
Membership No.: 23847
COP No.: 15957

Place: Mumbai
Date: 26th June, 2020

Annexure II

AOC 2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. No contracts or arrangements or transactions were entered into by the Company with related parties during the year ended 31 March 2020, which were not at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the related party and nature of relationship	Glenmark Pharmaceuticals Limited (Holding Subsidiary)
Nature of contracts/arrangements/ transactions	Sale/Purchase-Materials & Services
Duration of the contracts/arrangements/ transactions	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any: Based on Transfer Pricing Guidelines	Sale: Rs. 5040.23 million Purchase: Rs. 413.25 million
Date(s) of approval by the Audit Committee/ Board	Since the contract was entered in the ordinary course of business and is on arm's length basis.
Amount paid as advances	Nil

Transactions having value of more than 10% of the turnover have been identified as material.

For and on behalf of the Board of Directors

Sd/-
Yasir Rawjee
Managing Director & CEO
(DIN 01965174)
Place: Mumbai
Date: June 26, 2020

Sd/-
V S Mani
Director
(DIN 01082878)

Annexure III

Annual Report on the Corporate Social Responsibility (CSR) activities

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PREOJECTS OR PROGRAMS PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMS:

Company's underlying belief is to make a positive contribution to the society and ensuring environment sustainability. We strive to create a healthier world and enrich lives of all our stakeholders and community at large through our CSR initiatives.

Glenmark Foundation is the CSR arm of Glenmark Life Sciences Limited. The foundation focuses on two core areas which are child health and sustainable livelihoods. The Foundation currently implements its projects through various Non-Governmental Organisations (NGO) partners, government bodies and other social institutions.

We have identified the following focus areas for our interventions:

Child Health: Our commitment towards Child Health is to reduce infant mortality and child mortality in children between 0 to 5 years by focusing on:

- Reducing malnutrition
- Implementing immunization, sanitation and hygiene programs
- Promoting preventive healthcare for mothers and care givers

Sustainable Livelihood: Our commitment is in the area of skill development through vocational training for the youth and helping the physically disabled regain mobility and leading a productive life by providing artificial limbs.

Access to Healthcare: We are committed to donating medicines to the less privileged people who are suffering from life threatening and other diseases.

Employee Volunteering: Our CSR initiatives are further supplemented through our employee volunteering programs where employees are encouraged to contribute financially or non-financially for a social cause.

Promotion of Sports: Our endeavour to see India on the global map in the field of sport is through our effort in the Glenmark Aquatic Foundation.

2. The Composition of the CSR Committee:

Sr. No.	Name	Designation
1.	Mrs. Cherylann Pinto	Chairperson – Non-Executive Director
2.	Mr. V S Mani	Non-Executive Director
3.	Dr. Yasir Rawjee	Managing Director & CEO

3. AVERAGE NET PROFIT OF THE COMPANY FOR THE YEAR 2019-2020:

Rs. 762.39 million

4. PRESCRIBED CSR EXPENDITURE (TWO PERCENT OF THE AMOUNT AS IN ITEM 2 ABOVE):

Rs. 15.25 million

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR :

(a) Total amount to be spent for the F.Y.: Rs. 15.25 million

(b) Amount unspent: Nil

(c) Manner in which the amount spent during the F.Y. is detailed below:

During the year, the Company has spent Rs. 26.28 million on child and skill development project as under:

Sr. No.	CSR Project or Activity identified	Sector	Location of the Project/Program	Amount outlay (Rs. in million) (Budget) projects or programs wise	Amount Spent on the projects or programs (Rs. In Million)	Amount spent: Direct or through implementing agency
1.	Social and Economic Development	Child and Skill development	Mumbai, Kurkumbh, Mohol - Maharashtra & Ankleshwar, Dahej - Gujarat	26.28	26.28	Glenmark Foundation
			Total	26.28	26.28	

6. THE IMPLEMENTATION AND MONITORING OF CSR POLICY IS IN COMPLIANCE WITH CSR OBJECTIVES AND POLICY OF THE COMPANY.

7. In case the company has failed to spend the two percent of the average net profit of the last three Financial Years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report.

Not Applicable

8. The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors

Sd/-

Yasir Rawjee

Managing Director & CEO

(DIN 01965174)

Place: Mumbai

Date: June 26, 2020

Sd/-

V S Mani

Director

(DIN 01082878)

Annexure IV

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

Sl.	Particulars	Details
1	CIN	U74900PN2011PLC139963
2	Registration Date	23/06/2011
3	Name of the Company	Glenmark Life Sciences Limited
4	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
5	Address of the Registered Office and contact details	Plot No 170-172 Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur Maharashtra
6	Whether listed company	No
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited, Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 Tel No.: +91 40 67161500, Fax No.: +91 40 23420814

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sl.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Manufacture and marketing of various pharmaceuticals and medicaments	210	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable section
1	Glenmark Pharmaceuticals Limited	L24299MH1977PLC019982	Holding	100%	2(46)

a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks / FI	-	-	-	-	-	-	-	-	-
c)	Central Govt	-	-	-	-	-	-	-	-	-
d)	State Govt(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIs	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	Sub Total (B1)	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-
2)	Non- Institutions		-	-	-	-	-	-	-	-
a)	Bodies Corp.	-	-	-	-	-	-	-	-	-
	i) Indian	-	-	-	-	-	-	-	-	-
	ii) Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals	-	-	-	-	-	-	-	-	-
	i) Individual shareholders holding <i>nominal</i> share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
	ii) Individual shareholders holding nominal share capital <i>in excess</i> of Rs 1lakh	-	-	-	-	-	-	-	-	-
	Sub Total (B2)	-	-	-	-	-	-	-	-	-
	Total Public Shareholding [B=B1+B2]	-	-	-	-	-	-	-	-	-
			-	-	-	-	-	-	-	-
	Grand Total [A+B]	Nil	1,960,090	1,960,090	100	Nil	1,960,090	1,960,090	100	-

ii) SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the end of the year		
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares
1	Glenmark Pharmaceuticals Limited	1,960,090	100	NIL
	TOTAL	1,960,090	100	NIL

iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Glenmark Pharmaceuticals Limited	1,960,090	100	NIL	1,960,090	100	NIL	100
	TOTAL	1,960,090	100	NIL	1,960,090	100	NIL	1,960,090

iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):NA

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	For Each of the Top 10 Shareholders				

1	At the beginning of the year	Not Applicable
2	Changes during the year	
a)	Date wise Increase in Shareholding during the year specifying the reasons for increase (e.g. allotment/ bonus/ sweat equity etc)	
b)	Date wise Decrease in Shareholding during the year specifying the reasons for transfer etc)	
3	At the End of the year	

*Appointed as Chief Executive with effect from 2 May 2019 and Managing Director with effect from 13 August 2019

** Appointed as an Additional Director with effect from 16 March 2020

*** Appointed as an Additional Director with effect from 26 June 2020

Ceased to be Director with effect from 6 June 2019

V) INDEBTEDNESS: (Indebtedness of the Company including interest outstanding/accrued but not due for payment)

Sl. No.	Particulars	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
A)	Indebtedness at the beginning of the financial year				
i)	Principal Amount	-	0.21	-	-
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
	Sub Total [A=i)+ii)+iii)]		0.21	-	-
B)	Change in Indebtedness during the financial year				
	Addition	-	-	-	-
	Reduction	-	-	-	-
	Net Change				
C)	Indebtedness at the end of the financial year				
i)	Principal Amount	-	0.21	-	-
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
	Sub Total [C=i)+ii)+iii)]	-	0.21	-	-
	TOTAL [A)+B)+C)]	-	0.21	-	-

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A) REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

Rs. In Million

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Yasir Rawjee	
1	Gross salary		
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27.69	27.69
b)	Value of perquisites u/s 17(2) Income-tax Act,1961	1.48	1.48
c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
a)	as % of profit	-	-
b)	Others; specify...	-	-
5	Others, please specify	-	-

	Total A)	29.17	29.17
	Ceiling as per the Act		

B) REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
1	Independent Directors	-	-	-
a)	Fee for attending board / committee meetings	-	-	-
b)	Commission	-	-	-
c)	Others, please specify	-	-	-
	Total 1)	-	-	-
		-	-	-
2	Other Non-Executive Directors	-	-	-
a)	Fee for attending board committee meetings	-	-	-
b)	Commission	-	-	-
c)	Others, please specify	-	-	-
	Total 2)	-	-	-
	Total [B=1)+2]	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-

C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Rs. Million)

Sl. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	Ms. Ruchita Gandhi CFO	Total
1	Gross salary	-	-		
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	7.14	7.14
b)	Value of perquisites u/s 17(2) Income-tax Act,1961	-	-	4.79	4.79
c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission	-	-	-	
a)	as % of profit	-	-	-	
b)	Others; specify...	-	-	-	
5	Others; please specify	-	-	-	
	Total	-	-	11.94	11.94

VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Sl. No.	TYPE	SECTION OF THE CO ACT	BRIEF DESCRIPTION	DETAILS OF PENALTY / PUNISHMENT/ COMPOUNDING FEES IMPOSED	AUTHORITY [RD / NCLT/ COURT]	APPEAL MADE, IF ANY (GIVE DETAILS)
A	COMPANY					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
B	DIRECTORS					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-
C	OTHER OFFICERS IN DEFAULT					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-