



GLENMARK LIFE SCIENCES LIMITED

Registered Office: Plot No 170-172 Chandramouli Industrial Estate, Mohol Bazarpath, Solapur 413213, Maharashtra

Corporate Office: 4th floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai 400099

Tel No:-91 22 6829 7979; CIN: L74900PN2011PLC139963

Website: www.glenmarklifesciences.com; Email:complianceofficer@glenmarklifesciences.com

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting ("AGM") of the Company will be held on Wednesday, 25 September 2024, at 3.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended 31 March 2024 together with the reports of the Board and Auditors thereon.
2. To confirm the interim dividend of ₹ 22.50/- per equity share declared by the Board on 09 October 2023, as the final dividend for the financial year 2023-24.
3. To appoint a Director in place of Dr. Yasir Rawjee (DIN: 01965174) who retires by rotation and being eligible, offers himself for re-appointment as per Section 152(6) of the Companies Act, 2013.

SPECIAL BUSINESS:

4. **Reappointment of Dr. Yasir Rawjee (DIN: 01965174) as Managing Director & CEO of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V of Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Company be and is hereby accorded to the re-appointment of Dr. Yasir Rawjee (DIN: 01965174) as Managing Director & CEO in the whole-time employment of the Company for a period of 5 (Five) years with effect from 13 August 2024 up to 12 August 2029 on a remuneration to be paid and provided and on the terms and conditions as set out in the explanatory statement attached hereto.

RESOLVED FURTHER THAT the approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include the Nomination and Remuneration

Committee of the Board) to vary, alter, increase, enhance or widen the terms and conditions of re-appointment and the remuneration payable to the appointee, from time to time, as they may in their discretion deem fit within the limits provided under this resolution as mentioned in the explanatory statement attached hereto and subject to the limits laid down in Section 197 and all other applicable provisions of the Act including any statutory modification(s) and re-enactment(s) thereof for the time being in force, and the Rules framed thereunder read with Schedule V of the Act and subject to the requisite approvals, if any, being obtained.

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

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

5. **To ratify remuneration of the cost auditor for the financial year ending 31 March 2025:**

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 0.45 million plus applicable taxes and reimbursement of actual travel and out-

of pocket expenses as approved by the Board of Directors of the Company to be paid to M/s. Kirit Mehta & Associates, Cost Auditors of the Company for the conduct of the cost audit for the financial year ending 31 March 2025, be and is hereby ratified and confirmed.”

6. To approve Material Related Party Transactions with Glenmark Pharmaceuticals Limited:

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

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), approval of the Members of the Company be and is hereby accorded to the material related party transactions/proposed transactions (set out in the explanatory statement) between the Company and

Glenmark Pharmaceuticals Limited and a related party of the Company, for an aggregate value up to Rs.5,125 million (Five Thousand One Hundred Twenty Five million only) entered or to be entered into by the Company from 01 October 2024 up to 31 March 2025.”

By Order of the Board

For Glenmark Life Sciences Limited

Rudalf Corriea

Company Secretary & Compliance Officer

ACS 27911

Registered Office:

Plot No 170-172, Chandramouli Industrial Estate,
Mohol Bazarpeth, Solapur 413213, Maharashtra

Place: Mumbai

Date: 25 July 2024

NOTES:

1. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the businesses as set out in item Nos. 4, 5 and 6 above and the relevant details of the Directors seeking re-appointment under item No. 3 and 4 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and as required under Secretarial Standards – 2 on General Meetings issued by The Institute of Company Secretaries of India is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2023 dated 25 September 2023, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 07 October 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/ OAVM") upto 30 September 2024, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/ OAVM. The deemed venue for AGM shall be the Corporate Office of the Company, i.e. 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai 400099.
3. In compliance with the provisions of the Act, SEBI Listing Regulations and the Circulars, the 13th AGM of the Members will be held through VC or OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only.
4. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer serial no. 33) and the same will also be available at the website of the Company at www.glenmarklifesciences.com
5. In compliance with the aforesaid Circulars, notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members holding shares in dematerialised form who have not updated their email addresses, are requested to contact their Depository Participant for updation of their email id. In case of any queries/ difficulties in registering the email address, Members may write to complianceofficer@glenmarklifesciences.com or einward.ris@kfintech.com.
6. Members will be provided with a facility of electronic voting (e-voting) and for attending the AGM through VC/OAVM by the National Securities Depository Limited (NSDL) e-Voting system i.e. www.evoting.nsdl.com.
7. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members at the venue of the AGM has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. Members can login and join 30 (Thirty) minutes prior to the scheduled time of meeting and window for joining shall be kept open till conclusion of the AGM.
9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Institutional/Corporate members are encouraged to attend and vote at the meeting through VC/ OVAM. We also request them to send a duly certified copy of the Board Resolution authorizing their representative to attend the AGM through VC/OAVM and vote through remote e-voting on its behalf at complianceofficer@glenmarklifesciences.com and csbhadreshshah@gmail.com, pursuant to Section 113 of the Act.
11. In case of joint holders participating at the AGM together, only such joint holder whose name appears higher in the order of names will be entitled to vote.
12. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. All documents referred to in the notice will also be available for inspection in electronic form without any fee by the Members from the date of circulation of this notice up to the date of AGM during business hours. Members seeking to inspect such documents may send a request on the email ID complianceofficer@glenmarklifesciences.com
13. Members seeking any information with regard to accounts are requested to write to the Company Secretary at least ten days in advance, to enable the Company to keep the information ready.
14. The entire shares of the Company are held by the Members in dematerialized form. Accordingly, notes to Notice of AGM contain only those notes which are relevant for shareholders holding shares in dematerialized form and those customary notes which are relevant for shareholders holding shares in physical form has not been included. In case of any questions or clarifications relating to the AGM, you may reach out to the RTA at einward.ris@kfintech.com.
15. SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655, dated 03 November 2021, clarification vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687, dated 14 December 2021 and circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022 has simplified the process for investor service requests. Accordingly, the listed companies shall process the following

- service requests viz. issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition in dematerialised form only. Members can contact the Company or the RTA, for assistance in this regard.
16. As per circulars issued by SEBI from time to time, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details.
- Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from 01 April 2024 upon registering the required details.
17. If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form. Shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be.
- Accordingly, the members are advised to register their details with the RTA or DP's, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.
18. Members holding shares in Demat form, to update any of the details as mentioned above, should contact their depository participant.
19. Non-resident Indian shareholders are requested to inform immediately about the following to the Company or KFin or the concerned Depository Participant, as the case may be:
- The change in the residential status on return to India for permanent settlement.
 - The particulars of the NRE Account with a Bank in India, if not furnished earlier.
20. Securities and Exchange Board of India ('SEBI') has directed companies to credit the dividends electronically to the Member's bank account. All Members who are yet to update their Bank details are requested to do the same, so that the dividend can be credited electronically. Members who hold shares in dematerialized form should inform their Depository Participant(s).
21. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are therefore, requested to submit their PAN to their Depository Participant(s).
22. The MCA has notified provisions relating to unpaid/ unclaimed dividend under Sections 124 and 125 of Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The new IEPF Rules mandate the companies to transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the shareholders to encash/ claim their respective dividend during the prescribed period.
23. Members are requested to contact KFin/the Company for encashing the unclaimed dividends standing to the credit of their account.
24. In view of the 'Green Initiative in Corporate Governance' introduced by the MCA and in terms of the provisions of the Act, who have not registered their email ids with Depository Participant(s), are requested to register/update their email ids with their Depository Participant(s).
25. Members may note that the Notice of the AGM and Annual Report 2023-24 will also be available on the Company's website www.glenmarklifesciences.com and website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on website of the NSDL i.e. www.evoting.nsdl.com
26. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
27. AGM Live Webcast Facility:
- We are pleased to provide the facility of live webcast of proceedings of AGM. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the website at <https://evoting.nsdl.com> by following the instructions mentioned in the notice below or on the website of the Company www.glenmarklifesciences.com
28. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility of remote e-voting to all the members as per applicable Regulations relating to e-voting. The complete instructions on e-voting facility provided by the Company is annexed to this Notice, explaining the process of e-voting with necessary user id and password. Members who have cast their vote by remote e-voting prior to the meeting may attend the meeting but will not be entitled to cast their vote again.

29. The Company has fixed Wednesday, 18 September 2024 as Cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of days commencing from **Saturday, 21 September 2024, IST 9.00 a.m. to Tuesday, 24 September 2024, IST 5.00 p.m. (both days inclusive).**
30. Any person becoming a Member of the Company after the dispatch of the Notice convening the AGM and holding shares as on the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in
31. The Company has appointed Mr. Bhadresh Shah, Practicing Company Secretary, proprietor of M/s Bhadresh Shah & Associates, Company Secretaries, Mumbai (ACS 23847; COP 15957) as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
32. The documents referred to in the Notice/ Explanatory Statement will be available for inspection by the members of the Company at the Corporate Office of the Company between 11:00 a.m. and 1:00 p.m., on any working day of the Company up to and including the date of the Meeting. Members who wish to seek inspection, may send their request through an

email at complianceofficer@glenmarklifesciences.com up to the date of AGM.

33. **The instructions for members for remote E-Voting and joining AGM are as under:-**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials,

click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the.pdf file. The password to open the.pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The.pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password :
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to csbhadreshshah@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five

unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to complianceofficer@glenmarklifesciences.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to complianceofficer@glenmarklifesciences.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for E-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. For convenience and proper conduct of the AGM, Members will be allowed to login and join 30 minutes before and anytime thereafter till conclusion of AGM. The login facility will remain open throughout the proceedings. Members facing any technical issue in login before or during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-48867000 and 022-24997000
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. As the Meeting is being conducted through VC/OAVM, Members are encouraged to express their views/ send their queries in advance mentioning their name, DP Id / Client Id / Folio Number, and mobile number to complianceofficer@glenmarklifesciences.com to enable smooth conduct of the Meeting. Queries received by the Company on the aforementioned Email Id by Friday, 13 September 2024, 5:00 P.M. IST shall only be considered and responded.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., mobile number at complianceofficer@glenmarklifesciences.com on or before Friday, 13 September 2024, 5:00 P.M. IST. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM.
8. When a pre-registered speaker is invited to speak at the meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 4

Dr. Yasir Rawjee (DIN: 01965174) is currently the Managing Director & CEO of the Company and also a Member of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Chairman of Environmental, Social and Governance Committee.

Dr. Yasir Rawjee was appointed as a Managing Director with effect from 13 August 2019 for a period of 5 years up to 12 August 2024. Based on the recommendations of the Nomination and Remuneration Committee at their Meeting held on 22 July 2024, the Board has, vide resolution passed on 25 July 2024, re-appointed Dr. Yasir as the Managing Director & CEO of the Company for a period of five (5) years commencing from 13 August 2024 up to 12 August 2029, subject to approval of the Members.

Pursuant to regulation 17(1C) of Listing Regulations, Dr. Yasir shall hold office up to the date of next Annual General Meeting or for a period of three months from the date of re-appointment, whichever is earlier.

Dr. Yasir Rawjee has been associated with the Company since May, 2019. He leads the overall operations of the Company and is responsible for the overall business strategy of the Company. He holds a bachelor's degree in science from St. Xavier's College, University of Bombay and a bachelor's degree in science (technology) from University Department of Chemical Technology, University of Bombay. He also holds a PhD from Texas A&M University, U.S.A. He has over three decades of industry work experience and prior to joining the Company, he was the head of global API operations at Mylan Laboratories Limited. He was also the Senior Vice President at Matrix Laboratories Limited.

The Board, while re-appointing Dr. Yasir as the Managing Director and CEO of the Company, considered his skills, background, experience and contributions during his tenure with the Company.

Dr. Yasir is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director. Dr. Yasir satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his re-appointment. Dr. Yasir has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20 June 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The particulars of the terms and conditions are as under:

Period of Appointment: From 13 August 2024 up to 12 August 2029 (both days inclusive).

Salary: In the scale of ₹ 1,96,20,228/- per annum, subject to such annual increments as the Board may determine from time to time on recommendation of the Nomination and Remuneration Committee.

Personal Pay: Personal Pay of ₹ 3,02,46,289/- per annum, subject to such annual increments as the Board may determine from time to time on recommendation of the Nomination and Remuneration Committee.

Retirement Benefits, Perquisites and Allowances:

i. **Medical Re-imburement:** Expenses incurred for him and his family subject to a ceiling of ₹ 15,000/- per annum, subject to such annual increments as may be determined from time to time by the Board on the recommendation of the Nomination and Remuneration Committee. For the purpose of above perquisites, family means a spouse and dependent children.

ii. **Leave Travel Re-imburement:** Not exceeding ₹ 16,35,019/- per annum or as may be determined by the Board from time to time on the recommendation of the Nomination and Remuneration Committee.

iii. **Personal Accident and Other Insurances:**

Medical Insurance policy, Group Term Life Insurance policy and Personal Accident policy in accordance with the rules of the Company or as agreed by the Board of Directors.

iv. **Retirement Benefits:** Contribution to Provident Fund, as per the rules of the Company.

v. **Gratuity:** The Gratuity payable shall be as per the rules of the Company.

vi. **Long Term Incentive Target Amount:** The Company will pay long term incentive target amount as ₹ 1,00,00,000/- in June 2025.

vii. **Retention Bonus:** The Company will pay Retention Bonus amount as ₹ 5,00,00,000/- in March 2025.

Incentive Remuneration: Incentive remuneration would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Nomination & Remuneration Committee and the Board.

vii. The Company will also pay House Rent Allowance, Education Allowance for dependent children, Car Allowance, fixed allowance towards Drivers' Salary, Petrol and Telephone Reimbursement, Gift Voucher and an Annual Performance Bonus as determined by the Board from time to time, subject to such annual increments as the Board may determine from time to time on the recommendation of the Nomination and Remuneration Committee.

Retirement Benefits and Gratuity at Sr. Nos. (iv) and (v) above shall not be included in the computation of the ceiling on remuneration.

The remuneration, as determined aforesaid from time to time, be paid and the perquisites provided to Dr. Yasir Rawjee, as minimum remuneration in the event of loss or inadequacy of profit in any year, be subject to such limits and approvals, as may be prescribed in under Schedule V of the Act as amended, from time to time.

Dr. Yasir Rawjee will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

Dr. Yasir Rawjee shall be entitled to leaves in accordance with the rules of the Company. Privilege Leave earned but not availed by Dr. Yasir Rawjee is encashable in accordance with the rules of the Company.

Members may note that the existing key terms and conditions will continue after the said re-appointment i.e. Dr. Yasir Rawjee shall be entitled to Stock Options under Employee Stock Option Scheme(s) of the Company, as approved or may be approved by the Nomination and Remuneration Committee from time to time.

Except Dr. Yasir Rawjee, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution No. 4 as set out in the Notice.

The Nomination and Remuneration Committee, taking into consideration his qualifications and the rich experience of nearly three decades in abovementioned areas and the skills, expertise and competencies required for the Board, recommended to the Board the re- appointment of Dr. Yasir Rawjee (DIN: 01965174), as the Managing Director and CEO in the interest of the Company. Hence, the Board recommends the Ordinary Resolution as set out in the Notice for approval of Members.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is set out in the Annexure to the Explanatory Statement. This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No. 5 - Ordinary Resolution:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is a Cost Accountant in practice or a Firm of Cost Accountants in practice as a Cost Auditor on the recommendation of the Audit Committee, which shall also recommend remuneration for such Cost Auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board and ratified by the shareholders of the Company.

On recommendation of Audit Committee at its meeting held on 25 April 2024, the Board at its meeting held on 25 April 2024 considered and approved appointment of M/s. Kirit Mehta & Associates, Cost Accountants, for the conduct of the cost audit of cost records of the Company at a remuneration of Rs. 0.45 million excluding applicable taxes and reimbursement of actual travel and out-of pocket expenses for the Financial Year ending 31 March 2025.

The Board, accordingly, recommends the passing of the ordinary resolution as set out at Item No. 5 of this Notice, for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6 - Ordinary Resolution:

Background and Details of Material Related Party Transactions:

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') provides that all Related Party Transactions shall require approval of the Audit Committee and all Material Related Party Transactions require approval of the shareholders through an Ordinary Resolution. A transaction with a related party shall be considered material, if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Section 188 of the Companies Act, 2013 deals with Related Party Transactions and Sub section (1) of Section 188 of the Companies Act, 2013 provides that nothing in this sub section shall apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis. All the related party transactions entered/proposed to be entered into by the Company are in the ordinary course of business and at arm's length basis.

The Company had previously obtained shareholders' approval for material related party transactions with Glenmark Pharmaceuticals Limited (GPL), a related party of the Company, for an aggregate value up to Rs. 10,250 million (Rupees Ten Thousand Two Hundred Fifty million Only) entered or to be entered into by the Company. The resolution is valid until 30 September 2024.

During the Financial Year 2023-24, GPL sold 75 percent stake of the Company to Nirma Limited pursuant to Share Purchase Agreement dated 21 September 2023 and ceased to be holding company with effect from 06 March 2024, however, GPL will be considered as related party for the Company pursuant to regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which mandates any entity to be considered as related party where such entity is holds ten per cent or more of the shareholding, in the Company either directly or on a beneficial interest basis as provided under Section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year. Hence, GPL will be considered as related party of the Company for FY 2024-25 and transactions with GPL will be considered as Material related party transactions.

Your Company has arrangements with GPL, and the sales of API together with other transactions with GPL are expected to exceed the material related party transaction threshold for the period from 01 October 2024 up to 31 March 2025.

The proposed value of the transactions with GPL from 01 October 2024 until 31 March 2025 is estimated to be ~ INR 5,125 million in the following manner:

Nature of the transaction	Monetary value (in millions)
Sale of Materials & Services	Up to INR 5,000
Purchase of materials	Up to INR 35
Purchase of Services	Up to INR 78
Other routine transactions in the ordinary course of business of the Company (and not falling in any of the above)	Up to INR 12
Total Estimated Value	Up to INR 5,125

Hence, the transactions are required to be approved by the shareholders. These transactions are in the ordinary course of business of the Company and on arm's length basis. Prior approval of the Audit Committee has been received for the same.

Details of the transactions and other particulars thereof as per SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023:

Sr. No.	Particulars	Details
1.	Name of the Related Party	Glenmark Pharmaceuticals Limited (GPL)
2.	Nature of Relationship	GPL was holding Company till 06 March 2024. GPL sold 75 percent stake of the Company to Nirma Limited pursuant to Share Purchase Agreement dated 21 September 2023 and ceased to be holding company with effect from 06 March 2024. Since GPL held more than 10% of the shareholding in Financial Year 2024, it is considered as a Related Party for the entire year of Financial Year 2025.
3.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	Please refer to "Background and Details of Material Related Party Transactions" which forms part of the explanatory statement to the resolution.
4.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	Not Applicable
5.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of the transaction	44.89% (Considering total transaction to be entered during for FY 25) The Company is not required to prepare consolidated financial statements and the above percentage is based on the Company's Standalone Turnover for the FY 2023- 24, that is represented by the value of the proposed transaction to be entered into during the period 01 October 2024 until 31 March 2025.
6.	Details about valuation / arm's length and ordinary course of business	All the related party transactions entered/proposed to be entered into by the Company with GPL are in the ordinary course of business and at arm's length basis.
7.	Rationale of the transaction and why it is in the interests of the Company	Please refer to "Background and Details of Material Related Party Transactions" which forms part of the explanatory statement to the resolution.
8.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

Pursuant to Regulation 23 of the Listing Regulations, all the related parties i.e., all entities falling under definition of related parties as per Regulation 2(1)(zb) of the Listing Regulations, whether the entity is a related party in the context of the proposed transaction(s) or not, would not be eligible to vote (in favour) on the item No. 6.

GPL is a related party of the Company, pursuant to regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at item No. 6.

By Order of the Board

For Glenmark Life Sciences Limited

Rudalf Corria

Company Secretary & Compliance Officer

ACS 27911

Registered Office:

Plot No 170-172, Chandramouli Industrial Estate, Mohol Bazarpath, Solapur 413213, Maharashtra

Place: Mumbai

Date: 25 July 2024

ANNEXURE

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

Full Name	Dr. Yasir Rawjee
Director Identification Number (DIN)	01965174
Date of Birth and Age	25 December 1965, 58 years
Nationality	Indian
Original Date of Appointment	13 August 2019
Qualification	Dr. Yasir holds a bachelor's degree in science from St. Xavier's College, University of Bombay and a bachelor's degree in science (technology) from University Department of Chemical Technology, University of Bombay. He also holds a PhD from Texas A&M University, U.S.A.
Expertise in specific functional areas and Experience	Dr. Yasir Rawjee is the Managing Director and CEO of the Company. He leads the overall operations of the Company and is responsible for the overall business strategy of the Company. He has over three decades of industry work experience and prior to joining the Company, he was the head of global API operations at Mylan Laboratories Limited. He was also the Senior Vice President at Matrix Laboratories Limited.
Remuneration proposed to be paid	As set out in the Explanatory Statement
Remuneration last drawn in Financial Year 2023-24	₹ 272.35 million (including onetime Bonus)
Date of first appointment on the Board	13 August 2019
Number of Board Meetings attended during FY 2023-24	8 meetings out of 8 meetings held
Shareholding in the Company	Nil
Terms and conditions of appointment/ re-appointment	As set out in the Explanatory Statement
Directorships held in other companies/ body corporates	Nil
Member/ Chairperson of committees in the Company	Member of – Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee Chairman of - Environmental, Social and Governance Committee
Member/ Chairperson of committees held in other Indian companies	Nil
Names of listed entities from which the appointee director has resigned in the past three years	Nil
Justification for choosing him for appointment as a director	Considering his experience, as set out in accompanying Explanatory Statement of this Notice at item No. 4.
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	As set out in accompanying Explanatory Statement of this Notice at item No. 4.
Disclosure of relationships between Directors/KMP inter-se	Nil