



Dear Friends,

This time I write to you to emphasize on the importance of values - the building blocks that are so intrinsic in making and upholding reputation.

Values make up the soul of individuals and organizations. They determine our conduct; spelling out what we should do and drawing the lines beyond which we should ideally not tread. History is rarely kind to corporations that fail to understand this simple truth. The price for not living up to the principles that binds us could be enormous.

Management guru Peter Drucker once famously said "Management is about doing things right; leadership is doing the right things." At Glenmark, doing the right things has always been the key element of our value system and we believe that it has helped us achieve significant success. Our people across various teams have continuously sought to live these ideals and we owe our every accomplishment to the drive, commitment and most importantly to the values we uphold.

The values that have got us so far can be a beacon as we trudge forward; they can be our bedrock in our quest to achieve greater success. But for that we have to embrace them wholeheartedly and we have to live by them earnestly.

A business as large as ours cannot be controlled and managed by a small group of individuals. It has to be managed by each of us collectively. Only then can we build a stronger and better organization. At this juncture, I would like to reiterate that it is absolutely critical that each of us keep doing the right things. We need to understand that our actions and inactions can have implications on the entire organization.

One of our core values "Achievement" exemplifies this fact when one goes into its detail understanding that at Glenmark the process is as important as the result. It does not matter whether you are working from a small town or a big city. The goodwill generated for the organization from any corner of the world can only multiply. All of us are goodwill ambassadors of the organization and we should do all in our power to protect and build the reputation of Glenmark.

Yours sincerely,

Glenn Saldanha

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