

19 March 2021

To,
SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED
2 Shenton Way, #02-02
SGX Centre 1
Singapore 068804

Dear Sirs,

Re: Invitation by Glenmark Pharmaceuticals Limited (the "Company") to the holders of its outstanding U.S.\$200,000,000 2.00 per cent. Resettable Onward Starting Equity-linked Securities Due 2022 ("Bonds") to tender such Bonds for purchase by the Company for cash and to approve the amendment to the optional put notice period of the Bonds.

The Company had issued the Bonds in 2016 which are currently listed on the Singapore Exchange Securities Trading Limited. Pursuant to our intimation letters dated 9 February 2021 and 12 February 2021, and the powers delegated to the Operations Committee by the Board of Directors of the Company, the Operations Committee in their meeting held today, approved *inter alia* (i) the launch of an invitation by the Company to the holders of its outstanding Bonds to tender such Bonds for purchase by the Company for cash and to approve the amendment to the optional put notice period of the Bonds as detailed in and in accordance with the terms and conditions of the Tender Offer and Solicitation Memorandum dated March 19, 2021 (the "**TOSM**"), the material terms of which are summarized in Annexure A; and (ii) the appointment of the Hongkong and Shanghai Banking Corporation Limited as dealer manager for this purpose.

All capitalised terms not defined herein shall have the meaning ascribed to such term in the TOSM.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours faithfully,
For Glenmark Pharmaceuticals Limited

HARISH
VINAYAK
KUBER

Digitally signed by
HARISH VINAYAK KUBER
Date: 2021.03.19 06:09:13
+05'30'

Harish Kuber
Company Secretary and Compliance Officer

Tel: 4018 9999 / 4018 9879

Fax: 4018 9986 (Legal & Secretarial Dept.)

Glenmark Pharmaceuticals Ltd.

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai 400 099

T: 91 22 4018 9999 F: 91 22 4018 9988 CIN: L24299MH1977PLC019982 W: www.glenmarkpharma.com

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

Annexure A

Summary of Material Terms of the TOSM.

Description of the Bonds	ISIN / Common Code	Outstanding principal amount	Purchase Price (1)	Put Price	Amount subject to the Offer
U.S.\$200,000,000 2.00 per cent. Resettable Onward Starting Equity-linked Securities due 2022	XS1426780125 / 142678012	U.S.\$113,500,000	120.30 per cent. of the principal amount of the Bonds.	121.78 per cent. of the principal amount of the Bonds	Up to U.S.\$38,500,000 (subject to the right of the Company to amend such amount as provided in "Amendment and Termination" of the Tender Offer and Solicitation Memorandum)

¹ The total purchase consideration comprises of: (a) the Purchase Price; and (b) the Accrued Interest, in accordance with the provisions of the TOSM.

The Company is inviting the holders of the Bonds to approve the amendment to the optional put notice period from not later than 30 days nor more than 60 days prior to the Put Option Date to a minimum of 150 days prior to the Put Option Date.

The Company's obligation to accept and pay for any Bonds validly tendered and the implementation of the amendment to the optional put notice period of the Bonds is subject to the receipt by the Company of funds pursuant to a drawdown to be made under certain facility agreements entered into between the Company and its lenders for an amount of up to approximately U.S.\$46,500,000 or such condition having been waived by the Company, at its sole discretion, on or prior to the Settlement Date.

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Disclaimer:

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell, or a solicitation of an offer to sell, the Bonds. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in, any jurisdiction where such release, publication or distribution is unlawful.

This announcement does not constitute an offer to sell or the solicitation of an offer to purchase any securities in the United States, India or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus which will contain detailed information about the Company and its management, as well as its financial statements. No public offering of securities is to be made by the Company in the United States.

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