

September 25, 2023

To,
Dy. General Manager
Department of Corporate Services
BSE Ltd.
P. J. Towers, Dalal Street
Fort, Mumbai – 400 001

To,
The Manager - Listing,
National Stock Exchange of India Ltd.
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Ref: Scrip Code: 543322

Ref: Scrip Name: GLS

Dear Sir/Madam,

Sub: Disclosure under Regulation 31(1) read with Regulation 28(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

Pursuant to Regulation 31(1) read with Regulation 28(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as prescribed pursuant to the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31, dated February 16, 2023, please find attached disclosure received from the promoter of the Company, Glenmark Pharmaceuticals Limited.

This is for your information and records.

Yours faithfully,
For Glenmark Life Sciences Limited



Rudolf Corriea
Company Secretary & Compliance Officer
Encl: As above

Annexure I

September 25, 2023

Glenmark Life Sciences Limited
Plot No 170-172
Chandramouli Industrial Estate
Mohol Bazarpath, Solapur 413 213

Dear Sir/Madam,

Sub: Disclosure under Regulation 31(1) read with Regulation 28(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

Pursuant to Regulation 31(1) read with Regulation 28(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as prescribed pursuant to the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31, dated February 16, 2023, please find attached disclosure in relation to the shareholding of Glenmark Pharmaceuticals Limited in **Annexures A and B**.

Yours faithfully,
For **Glenmark Pharmaceuticals Limited**


Harish Kuber
Company Secretary & Compliance Officer
Encl: As above



Annexure A

Disclosure by the Promoter to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of Target Company (TC)					Glenmark Life Sciences Limited ("GLS")								
Names of the stock exchanges where the shares of the target company are listed					BSE Limited and National Stock Exchange of India Limited								
Date of reporting					September 25, 2023								
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked					Glenmark Pharmaceuticals Limited								
Details of the creation of encumbrance:													
Name of the promoter (s) or PACs with him	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance	Number	% of total share capital	Name of the entity in whose favor shares encumbered	Number	% of total share capital
Glenmark Pharmaceuticals Limited ("GPL")	10,15,04,950	82.84%	2,45,05,435*	20%*	Creation	September 21, 2023	Non-disposal undertaking**	Please refer to Annexure B	96,09,571	7.84%	Nirma Limited	96,09,571	7.84%

* 2,45,05,435 equity shares held by Glenmark Pharmaceuticals Limited are locked-in as promoter's contribution pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

** GPL and GLS have entered into a share purchase agreement dated September 21, 2023 ("**Share Purchase Agreement**") with Nirma Limited ("**Nirma**") for the sale of 9,18,95,379 equity shares (representing 75% of the current issued and paid-up equity shareholding in GLS) (such shares, the "**Sale Shares**") by GPL to Nirma. Nirma has exclusive rights to acquire the Sale Shares from GPL, subject to the terms of the share purchase agreement. Further, under the Share Purchase Agreement, GPL has agreed that it shall not sell 96,09,571 equity shares (representing 7.84% of the current issued and paid-up share capital of GLS) from the date of the Share Purchase Agreement until the earlier of (a) one year from the closing under the Share Purchase Agreement and (b) one month from the date of compliance with applicable minimum public shareholding requirements by GLS and Nirma.



For Glenmark Pharmaceuticals Limited



V.S. Mani
Executive Director & Global Chief Financial Officer



Place: Mumbai
Date: September 25, 2023

Annexure B

Disclosure of reasons for encumbrance

Name of listed company	Glenmark Life Sciences Limited (“GLS”)
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India
Name of the promoter(s) / PACs whose shares have been encumbered	Glenmark Pharmaceuticals Limited (“GPL”)
Total promoter shareholding in the listed company	No. of shares – 10,15,04,950 % of total share capital – 82.84%
Encumbered shares as a % of promoter shareholding	27.84%*
Whether encumbered share is 50% or more of promoter shareholding	No
Whether encumbered share is 20% or more of total share capital	Yes

* 2,45,05,435 equity shares held by GPL in GLS are locked-in as promoter's contribution pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Further, GPL and GLS have entered into a share purchase agreement dated September 21, 2023 with Nirma Limited for the sale of 9,18,95,379 equity shares (representing 75% of the current issued and paid-up equity shareholding in GLS) by GPL to Nirma. Nirma Limited has exclusive rights to acquire such equity shares from GPL, subject to the terms of the share purchase agreement. Under the share purchase agreement, GPL has also agreed that it shall not sell 96,09,571 equity shares (representing 7.84% of the current issued and paid-up share capital of GLS) for a specified period. For details, see below.

Details of all the existing events/ agreements pertaining to encumbrance

Encumbrance and date of creation of encumbrance	Encumbrance 1 (Date of creation of encumbrance: August 6, 2021)	Encumbrance 2 (Date of creation of encumbrance: September 21, 2023)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Lock-in of promoter's contribution under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”)	Non disposal undertaking
No. and % of shares encumbered	No. of shares: 2,45,05,435 % of total share capital: 20%	No. of shares: 96,09,571 % of total share capital: 7.84%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	
	N.A.	Nirma Limited



	<p>Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.</p>	<p>No.</p> <p>The shares are locked-in for a period of three years from the listing of Glenmark Life Sciences Limited as promoter's contribution pursuant to the ICDR Regulations.</p>	<p>No.</p> <p>GPL and GLS have entered into a share purchase agreement dated September 21, 2023 ("Share Purchase Agreement") with Nirma for the sale of 9,18,95,379 equity shares (representing 75% of the current issued and paid-up equity shareholding in GLS) by GPL to Nirma. Nirma has exclusive rights to acquire such equity shares from GPL, subject to the terms of the Share Purchase Agreement. Under the Share Purchase Agreement, GPL has agreed that it shall not sell 96,09,571 equity shares (representing 7.84% of the current issued and paid-up share capital of GLS) from the date of the Share Purchase Agreement until the earlier of (i) one year from the closing under the Share Purchase Agreement and (ii) one month from the date of compliance with applicable minimum public shareholding requirements by GLS and Nirma.</p> <p>Nirma Limited is a conglomerate with business including manufacture of industrial chemicals, detergents, soaps, healthcare products, cement and building materials and real estate development.</p>
	<p>Names of all other entities in the agreement</p>	<p>N.A.</p>	<p>Listed company and its group companies (if any):</p> <ul style="list-style-type: none"> - Glenmark Life Sciences Limited - Glenmark Pharmaceuticals Limited <p>Other entities (if any) – Nirma Limited</p>
	<p>Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper,</p>	<p>No</p>	<p>No</p>



	certificate of deposit etc.? If yes, provide details about the instrument, including credit rating		
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	N.A.	N.A.
	Amount involved (against which shares have been encumbered) (B)	N.A.	N.A.
	Ratio of A / B	N.A.	N.A.
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	N.A.	N.A.

For Glenmark Pharmaceuticals Limited

V.S. Mani
Executive Director & Global Chief Financial Officer



Place: Mumbai
Date: September 25, 2023