

March 27, 2021

**To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy 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: 532296

Ref: Scrip Name: GLENMARK

Dear Sirs,

Re: Announcement of results in connection with the tender offer made 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.

With respect to the above subject, we have made an announcement in the Singapore Exchange Securities Trading Limited dated March 27, 2021. Please find enclosed herewith a copy of the same as Annexure A.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Glenmark Pharmaceuticals Limited

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

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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.

Announcement of the Results of the Offer

in respect of

**U.S.\$200,000,000 2.00 per cent. Resettable Onward Starting
Equity-linked Securities Due 2022
(ISIN: XS1426780125; Common Code: 142678012)
(the “Bonds”)**

issued by

Glenmark Pharmaceuticals Limited

(incorporated with limited liability under the Indian Companies Act, 1956 with Registration No. 11-19982)
(the “Company”)

On 19 March 2021, the Company announced its invitation to the holders of its outstanding Bonds to tender Bonds for purchase by the Company for cash at the Purchase Price plus the Accrued Interest (subject to satisfaction or waiver of the Offer Condition) and 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 (as defined in the Conditions) to a minimum of 150 days prior to the Put Option Date contained in the tender offer and solicitation memorandum dated 19 March 2021 (the “**Tender Offer and Solicitation Memorandum**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the Tender Offer and Solicitation Memorandum.

RESULTS OF THE OFFER, ACCEPTANCE AMOUNT AND SCALING FACTOR

Following the Tender Instruction Expiration Deadline at 11.59 p.m. (Hong Kong time) / 3.59 p.m. (London time) on 26 March 2021, the Company hereby announces that:

- (i) an aggregate principal amount of U.S.\$36,750,000 of the Bonds, representing approximately 32.38% of the total aggregate principal amount of the outstanding Bonds as at such date, have been validly tendered pursuant to the Offer, and the related instructions voting in favour of the Proposal have been validly delivered;
- (ii) the final Acceptance Amount shall be U.S.\$36,750,000; and
- (iii) the Company has decided to accept for purchase (subject to satisfaction or waiver of the Offer Condition) such validly tendered Bonds in full without scaling (the “**Accepted Bonds**”).

As set out in the Tender Offer and Solicitation Memorandum, by tendering Bonds in the Offer, Bondholders will be deemed to have automatically instructed and authorised that the Tender and Tabulation Agent appoint its representatives as a proxy to attend the Meeting and vote in favour of the Extraordinary Resolution at the Meeting in respect of any such Bonds which are accepted for purchase by the Company pursuant to the Offer.

UPDATE ON THE PROPOSAL

As of the Tender Instruction Expiration Deadline at 11.59 p.m. (Hong Kong time) / 3.59 p.m. (London time) on 26 March 2021, the Company hereby announces that it has received valid Tender Instructions or Voting-Only Instructions which are deemed to automatically instruct and authorise the Tender and Tabulation Agent to appoint its representatives as a proxy to attend the Meeting and vote in favour of the Proposal in respect of an aggregate principal amount of U.S.\$111,750,000 of the Bonds, representing approximately 98.46% of the total aggregate principal amount of the outstanding Bonds as at such date.

Bondholders who did not tender their Bonds for purchase pursuant to the Offer may submit a Voting-Only Instruction or an Attend Instruction by the Consent Instruction Expiration Deadline, being 5.00 p.m. (Hong Kong time) / 10.00 a.m. (London time) on 8 April 2021 (subject to the sole and absolute discretion of the Company to extend, re-open, amend, waive any condition of or terminate the Proposal (other than any amendment to the terms of the Extraordinary Resolution) and the satisfaction or waiver of the Offer Condition)).

Tender Instructions, Voting-Only Instructions and Attend Instructions will, subject to applicable law and the provisions of the Trust Deed, be irrevocable upon submission except in the limited circumstances described in the Tender Offer and Solicitation Memorandum.

The Meeting will be held on 12 April 2021 and will commence at 5.00 p.m. (Hong Kong time) / 10.00 a.m. (London time). The Company will announce, as soon as reasonably practicable after the Meeting, (i) the results of the Meeting (including (if applicable) the announcement of the expected Settlement Date and the execution of the Supplemental Trust Deed); and (ii) whether the Offer Condition has been satisfied or waived.

SETTLEMENT DATE

On the Settlement Date (which is expected to be 15 April 2021 (subject to, *inter alia*, the acceptance for purchase by the Company of Bonds pursuant to the Offer, the Meeting not being adjourned for lack of quorum, the satisfaction or waiver of the Offer Condition and the right of the Company to extend, re-open, amend, waive any condition of and/or terminate the Offer and/or Proposal, as applicable)),

- (i) the Company will pay the relevant Purchase Price and Accrued Interest in cash for the Accepted Bonds; and
- (ii) the Accepted Bonds will be cancelled in accordance with the Conditions and the Accepted Bonds will

not be re-issued or resold.

The Company currently expects that, following settlement of the Offer, U.S.\$76,750,000 in aggregate principal amount of the Bonds will remain outstanding.

For detailed terms and conditions of the Offer and the Proposal, Bondholders should refer to the Tender Offer and Solicitation Memorandum.

Documents can be found on the Offer Website (at <https://bonds.morrowsodali.com/glenmarkpharma>). All questions and requests for assistance in connection with the delivery of Tender Instructions, Voting-Only Instructions or Attend Instruction may be directed to the Tender and Tabulation Agent by telephone at +44 20 8089 3287 (in London) or +852 2319 4130 (in Hong Kong) or by email at glenmarkpharma@investor.morrowsodali.com.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL THE BONDS. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE TENDER OFFER AND SOLICITATION MEMORANDUM.

The Offer does not constitute an offer to buy or the solicitation of an offer to sell the Bonds in any jurisdiction in which such offer or solicitation would be unlawful or would not be in compliance with the laws or regulations of such jurisdiction. Tender Instructions, Voting-Only Instructions and Attend Instructions will not be accepted from Bondholders located or resident in any jurisdiction in which such solicitation or offer would be unlawful.

This announcement must be read in conjunction with the Tender Offer and Solicitation Memorandum. This announcement and the Tender Offer and Solicitation Memorandum contain important information which should be read carefully. If any Bondholder is in any doubt about any aspect of the Offer and/or the Proposal and/or the action it should take, it should seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. None of the Company, the Dealer Manager, the Trustee, the Agents or the Tender and Tabulation Agent or any person who controls, or any director, officer, employee, agent, adviser, representative or affiliate of, any such person is providing Bondholders with any legal, business, tax or other advice.

Holders of the Bonds and potential investors in any securities of the Company should note that completion of the Offer and/or the implementation of the Proposal is subject to the terms and conditions as set forth in the Tender Offer and Solicitation Memorandum. No assurance can be given that the Offer will be completed and/or the Proposal will be implemented and the Company reserves the right, at its sole and absolute discretion, to extend, withdraw or terminate the Offer and/or the Proposal, and amend, modify or waive any of the terms and conditions of the Offer and/or the Proposal. As the Offer and/or the Proposal may or may not proceed and/or be implemented, holders of the Bonds and potential investors in any securities of the Company should exercise caution when dealing in the securities of the Company or the Bonds.

GLENMARK PHARMACEUTICALS LIMITED

27 March 2021