

March 7, 2024

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

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

Dear Sir/Madam,

**Sub: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 in connection with the disposal of equity shares of Glenmark Life Sciences Limited (“GLS”)**

Dear Sir / Ma'am,

In terms of Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended, intimation be and is hereby given that the Company has disposed 67,389,944 equity shares representing 55.00% of the issued and paid-up equity share capital of GLS, a subsidiary of the Company, to Nirma Limited in accordance with the terms of the share purchase agreement dated September 21, 2023 among the Company, GLS and Nirma Limited (“**Share Purchase Agreement**”).

Copy of disclosure required under Regulation 29(2) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, is enclosed herewith for your reference.

For **Glenmark Pharmaceuticals Limited**

**Harish Kuber**  
Company Secretary and Compliance Officer

**Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC).	Glenmark Life Sciences Limited		
Name of the seller and Persons Acting in Concert (PAC) with the seller	Glenmark Pharmaceuticals Limited		
Whether the seller belongs to Promoter/ <del>Promoter group</del>	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the <del>acquisition</del> /disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the disposal under consideration, holding of:</b>			
a) Shares carrying voting rights	10,15,04,950	82.84%	82.84%
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	3,41,15,006***	27.84%	27.84%
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	10,15,04,950****	82.84%****	82.84%****
<b>Details of <del>acquisition</del>/sale:</b>			
a) Shares carrying voting rights <del>acquired</del> /sold	6,73,89,944	55%	55%
b) VRs <del>acquired</del> /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) <del>acquired</del> /sold	-	-	-
d) Shares encumbered/invoked/released by the acquirer	-	-	-
e) Total (a+b+c+d)	67389944	55%	55%

<b>After the acquisition/sale, holding of:</b>			
a) Shares carrying voting rights	3,41,15,006***	27.84%	27.84%
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after disposal	-	-	-
e) Total (a+b+c+d)	3,41,15,006	27.84%	27.84%
Mode of acquisition/sale (e.g., open market/off-market/public issue/rights issue/preferential allotment/inter-se transfer etc.)	Off-market sale		
Date of acquisition/sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	March 6, 2024		
Equity share capital/total voting capital of the TC before the said acquisition/sale	12,25,27,172 equity shares of face value INR 2 each		
Equity share capital/total voting capital of the TC after the said acquisition/sale	12,25,27,172 equity shares of face value INR 2 each		
Total diluted share/voting capital of the TC after the said disposal	12,25,27,172 equity shares of face value INR 2 each		

(\* ) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of TC.

(\*\*\*) Out of the total 3,41,15,006 equity shares held by the Company (which are encumbered): (i) 2,45,05,435 equity shares (representing 20% of the current issued and paid-up share capital of 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; and (ii) 96,09,571 equity shares (representing 7.84% of the current issued and paid-up share capital of GLS) are subject to non-disposal undertaking pursuant to the Share Purchase Agreement, which is valid for the period 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 Limited.



*(\*\*\*\*) Prior to the sale, the total holding of shares carrying voting rights by the Company in GLS was 10,15,04,950 equity shares aggregating to 82.84% of the total share capital, out of which [3,41,15,006] equity shares aggregating to 27.84% of the total share capital were encumbered.*

Signature of the Authorised Signatory

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V.S. Mani  
Executive Director & Global Chief Financial Officer  
Place: Mumbai  
Date: March 7, 2024