

February 14, 2019

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

To,
The Manager – Listing,
The 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,

Sub: Outcome of the Board Meeting – February 14, 2019

We wish to inform you that Board at its meeting held today has given an in-principle approval to spin off the innovation business into a new company in the US.

Kindly find the attached media release regarding the same, which is self-explanatory.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Glenmark Pharmaceuticals Limited



Harish Kuber
Company Secretary & Compliance Officer

Encl: as above

Press Release

For Immediate Release

Glenmark to spin off its innovation business into a new company in the US

- The new innovation company will house the current innovative pipeline of 8 assets (NBEs & NCEs), which includes 5 clinical and 3 pre-clinical assets; and innovation-related R&D centres, manufacturing infrastructure and technology.
- The new innovation company will focus on the therapeutic areas of immunology, oncology and pain management.
- Setting up of this new company will provide an enhanced focus to the innovation business and help accelerate the pipeline towards commercialization.

Mumbai, India, February 14, 2019: Glenmark Pharmaceuticals Ltd, a research-led integrated global pharmaceutical company, today announced that its Board of Directors has given an in-principle approval to spin off the innovation business into a new company in the US. Setting up of the new company will provide an enhanced focus to the innovation business and help accelerate the pipeline towards commercialization.

The new innovation company will be a wholly-owned subsidiary of Glenmark and will be based in the US. It will have an independent board and a new Chief Executive Officer. The other members of the management and the team remain unchanged.

According to the plan, all innovative molecules in the pipeline, including preclinical assets and technology; the R&D centres in Switzerland, R&D centre at Paramus in the US and R&D centre at Navi Mumbai, India related to the innovation business, and the biologics manufacturing facility in Switzerland along with all employees associated with innovative R&D will be part of the new company. The new company will have over 400 employees as part of this business. The specialty and generics business will continue to be housed in the parent company and will not be part of this new company.

The transfer of the assets and employees to the new innovation company is expected to be completed in the next 6 to 9 months.

"Glenmark has built strong capabilities in the area of innovation in terms of world class infrastructure, talent pool, and technology. We currently have a pipeline of 8 NMEs most of which are first-in-class globally. The cutting edge work that the innovation team has delivered over the years has resulted in numerous achievements most notably among them being the fact that we have out-licensed our novel molecules to big pharmaceutical organizations consistently. With the pipeline at an advanced stage, we believe it's the right time for the innovation business to be an independent entity and charter its own journey towards becoming a leading biotech organization globally. This change will provide enhanced focus to the business, a better operating ecosystem and additional opportunities to unlock value for the parent company in future," said Glenn Saldanha, chairman and managing director of Glenmark Pharmaceuticals.

Glenmark has been a pioneer in the area of drug discovery and development globally. For nearly two decades, the company has been expanding its capabilities for world-class research in small molecules and biologics. To date, Glenmark has generated around USD 250 million through 8 out-licensing deals for novel molecules to global pharmaceutical companies including Merck, Eli Lilly, Sanofi and Forest Laboratories.

Glenmark's current innovation pipeline consists of 8 assets, including new chemical entities (NCEs) and new biological entities (NBEs), in various stages of development in the areas of immunology, oncology and pain management. The pipeline includes 3 immuno-oncology bispecific antibodies developed through Glenmark's proprietary BEAT® platform. The new company will further leverage the BEAT platform to enhance the pipeline. Of the 5 clinical and 3 pre-clinical assets in development, 2 clinical assets are currently in Phase 2b, and 1 asset is likely to enter Phase 2b in FY20.

The new innovation company will operate in an environment of cutting edge technology, biotech research and attract best in class talent to complement existing capabilities, which will help provide further impetus to the innovation business.

About Glenmark's Innovative Pipeline:

Glenmark has the following innovative assets in its pipeline currently:

Oncology: Glenmark has 4 assets in the area of oncology. The 2 assets in Phase 1 clinical development are: GBR 1302, a HER2xCD3 bispecific antibody (bsAb), being evaluated for HER2 positive cancers and GBR 1342, a CD38xCD3 bsAb, being studied for multiple myeloma and other malignancies of hematopoietic origin as well as a variety of solid tumours. The 2 assets in pre-clinical studies are GBR 1372, an EGFRxCD3 bsAb, being evaluated for treatment of colorectal cancer and a small molecule oncology program based on tumor antigen presenting biology.

Immunology: The company has 2 assets in this area: GBR 830, an anti-OX40R monoclonal antibody, is currently in Phase 2b clinical development for indication in moderate-to-severe atopic dermatitis and GRC 39815, a new chemical entity, currently being evaluated in pre-clinical studies as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD). GRC 39815 is an inhibitor of the Retinoid-related Orphan Receptor gamma t (RORγt).

Pain: Glenmark has 2 assets for pain management in clinical studies: GRC 27864, a non-opioid, potent, selective and orally bioavailable inhibitor of microsomal prostaglandin E synthase-1 (mPGES-1), is currently being evaluated in Phase 2b clinical development for osteoarthritic pain and GRC 17536, a TRPA1 antagonist, has completed a Phase 2a proof of concept study in patients with painful diabetic neuropathy.

About Glenmark Pharmaceuticals

Glenmark Pharmaceuticals Ltd. (GPL) is a research-driven, global, integrated pharmaceutical organization. It is ranked among the top 75 Pharma & Biotech companies of the world in terms of revenue (SCRIP 100 Rankings published in the year 2018). Glenmark is a leading player in the discovery of new molecules both NCEs (new chemical entity) and NBEs (new biological entity). Glenmark has several molecules in various stages of clinical development and is focused in the areas of oncology, dermatology and respiratory.

The company has a significant presence in the branded generics markets across emerging economies including India. Glenmark has 16 manufacturing facilities across five countries and has six R&D centers. The Generics business of Glenmark services the requirements of the US and Western European markets. The API business sells its products in over 80 countries, including the US, various countries in the EU, South America and India.

For further information, please contact:

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