

October 6, 2023

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 Sir,

**Sub: Intimation regarding Notice of Postal Ballot - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Pursuant to Regulation 30 of SEBI Listing Regulations, we hereby submit the postal ballot notice dated October 5, 2023 ('Notice') along with the explanatory statement which is being disseminated to the shareholders of the Company for seeking their approval in relation to following resolution:

Sr. No.	Type of Resolution	Resolution
1	Special	To consider and approve the Sale of Equity Shares of Glenmark Life Sciences Limited, a material subsidiary of the Company

In accordance with applicable laws and circulars issued by Ministry of Corporate Affairs, the said Notice is being sent electronically to all the members whose names appear in the Register of Members/ List of Beneficial Owners and whose email IDs are registered with Depositories/ Depository Participants as on Friday, September 29, 2023 ('Cut-off date').

The Postal Ballot Notice is also available on the website of the Company at [www.glenmarkpharma.com](http://www.glenmarkpharma.com), websites of the Stock Exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of KFin Technologies Limited at [www.kfintech.com](http://www.kfintech.com).

**Glenmark Pharmaceuticals Ltd.**

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

T: 91 22 4018 9999 F: 91 22 4018 9988 CIN No: L24299MH1977PLC019982 W: [www.glenmarkpharma.com](http://www.glenmarkpharma.com)

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



The Company has engaged KFin Technologies Limited for facilitating remote e-voting to enable the members to cast their votes electronically. The remote e-voting period shall commence on Monday, October 9, 2023 at 9:00 a.m. IST and conclude on Tuesday, November 7, 2023 at 5:00 p.m. IST. The results of the e-voting will be announced on or before Thursday, November 9, 2023.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Glenmark Pharmaceuticals Limited**

**Harish Kuber**  
**Company Secretary & Compliance Officer**

*Encl.: Postal Ballot Notice*

**Glenmark Pharmaceuticals Ltd.**

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

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



## Glenmark Pharmaceuticals Limited

**Registered Office:** B/2, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai – 400 026;

**Corporate Office:** Glenmark House, B. D. Sawant Marg, Chakala, Off. Western Express Highway, Andheri (E), Mumbai – 400099.

**Phone No:** +91 22 4018 9999; **Fax No.:** +91 22 4018 9986

**CIN:** L24299MH1977PLC019982

**Website:** [www.glenmarkpharma.com](http://www.glenmarkpharma.com); **Email:** [complianceofficer@glenmarkpharma.com](mailto:complianceofficer@glenmarkpharma.com)

### NOTICE OF POSTAL BALLOT

**(Pursuant to Section 110 of the Companies Act, 2013, read with the Companies  
(Management and Administration) Rules, 2014)**

Notice is hereby given to the Members of Glenmark Pharmaceuticals Limited ('the Company'), pursuant to Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014 as amended ('Management and Administration Rules') read with the General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23<sup>rd</sup> June, 2021, 20/2021 dated 8<sup>th</sup> December, 2021, 3/2022 dated 5<sup>th</sup> May, 2022, 11/2022 dated 28<sup>th</sup> December 2022 and 9/2023 dated 25<sup>th</sup> September, 2023 issued by the Ministry of Corporate Affairs ('MCA Circulars'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the Special Resolution as set out in this Notice is proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic means only ('remote e-voting').

As per the MCA Circulars and SEBI circulars issued in this regard, the Company is sending Postal Ballot Notice along with e-voting instructions (the "Notice") only by way of e-mail to all its Members who have registered their email addresses with the Company or depository(ies)/ depository participants and the communication of assent / dissent of the Members on the Resolution proposed in the Notice will only take place through the remote e-voting system. This Notice is accordingly being issued to the Members in compliance with the MCA Circulars. A detailed explanatory statement setting out the material facts concerning the Resolution and instructions for remote e-voting are also annexed to this Notice for your consideration.

#### **SPECIAL BUSINESS:**

1. **TO CONSIDER AND APPROVE THE SALE OF EQUITY SHARES OF GLENMARK LIFE SCIENCES LIMITED, A MATERIAL SUBSIDIARY OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), and pursuant to the applicable provisions of the Companies Act, 2013 and the rules and regulations issued thereunder, each as amended, and other applicable law, the approval of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company ("**Board**") to effect the sale of 91,895,379 equity shares ("**Sale Shares**", and such transaction, the "**Proposed Transaction**") of Glenmark Life Sciences Limited ("**GLS**") held by the Company, aggregating to 75% of the current issued and paid-up equity share capital of GLS, to Nirma Limited ("**Buyer**") at a price of INR 615/- per Sale Share, aggregating to INR 56,515 million, subject to adjustments as agreed among the parties, and other related actions, on such terms and conditions as agreed among the parties to the transaction, including pursuant to the share purchase agreement dated 21 September 2023 among the Company, GLS and the Buyer and ancillary agreements.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized, on behalf of the Company, to negotiate and finalize the terms and conditions of the share purchase agreement and ancillary

in relation to the Proposed Transaction, including the amended and restated API supply agreement, the trademark license amendment agreement and the services amendment agreement and any other agreements or documents as specified in the agreements or otherwise in relation to the above transactions and any documents related to the open offer to be undertaken by the Buyer, including any amendments, supplements or modifications to the terms in such documents, as applicable or appropriate, to complete the proposed transaction, and in relation to the above transactions, to sign, execute, amend, deliver and terminate any agreements, engagement letters, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, including to appoint any advisers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the shareholders of the Company or otherwise to the end and intent that the shareholders of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or committee(s) or officers authorized pursuant to the above resolution, duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

**NOTES:**

1. The relevant explanatory statement pursuant to Section 102 read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, setting out the material facts and reasons thereof for the proposed Ordinary Resolution are appended hereto and form a part of this Postal Ballot Notice.
2. The Company has appointed CS Surjan Singh Rauthan, Proprietor of S.S.Rauthan and Associates, Company Secretaries (Membership No. FCS - 4807, C.P. No. 3233) to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.
3. In compliance with the MCA Circulars, the Notice is being sent to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received by the Company from the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on 29 September 2023 (Cut-Off Date) and whose e-mail addresses are registered with the Company/ the Company's Registrar and Transfer Agent/ Depositories/ Depository Participants or who will register their e-mail address in accordance with the process outlined in this Postal Ballot Notice. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No. 11.
4. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 29 September 2023 i.e. the Cut-Off Date, are entitled to vote on the Resolution set forth in this Notice. A person who is not a Member as on the Cut-Off Date should treat this Notice of Postal Ballot for information purpose only.

It is however clarified that, all Members of the Company as on Cut-Off Date (including those Members who may not have received this Postal Ballot Notice due to non-registration of their email addresses with the Company / the Company's Registrar and Transfer Agent / Depositories / Depository Participants) shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in this Postal Ballot Notice.

5. Further, as per the MCA Circulars, physical copies of the Notice, postal ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
6. In compliance with provisions of Section 108 and Section 110 read with Rules 20 and 22 of the Rules, and other applicable provisions of the Act, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read together with the MCA Circulars, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with M/s. KFin Technologies Limited for facilitating e-voting to enable the Members to cast their votes electronically.
7. Members may please note that the Postal Ballot Notice will also be available on the Company's website at [www.glenmarkpharma.com](http://www.glenmarkpharma.com), websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of M/s KFin Technologies Limited at [www.kfintech.com](http://www.kfintech.com).

8. All the material documents referred in the Explanatory Statement, shall be available for inspection through electronic mode, basis the request being sent on [complianceofficer@glenmarkpharma.com](mailto:complianceofficer@glenmarkpharma.com). Members who wish to inspect the documents are requested to send an email to [complianceofficer@glenmarkpharma.com](mailto:complianceofficer@glenmarkpharma.com) mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
9. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on Friday, 29 September 2023 being the cut-off date fixed for the purpose.
10. The voting period will commence on Monday, 9 October 2023 at 9.00 a.m. and end on Tuesday, 7 November 2023 at 5.00 p.m. The e-voting module shall be thereafter disabled.
11. The members holding shares in Demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and Members holding shares in physical mode are requested to update their email addresses with the Company's RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). Members may follow the process detailed below for registration of email ID:

Type of Holder	Process	
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> or by post to Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032.	
	To register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR - 1
	Update of signature of securities holder	Form ISR - 2
	For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out	Form ISR - 3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares held in physical form	ISR 4
	The forms for updating the above details are available at <a href="https://glenmarkpharma.com/investors/shareholders-corner/shareholder-forms-queries/">https://glenmarkpharma.com/investors/shareholders-corner/shareholder-forms-queries/</a>	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

12. The Scrutinizer will submit his report to the Chairman & Managing Director /Executive Director after completion of the scrutiny and the results of the e-voting by Postal Ballot will be announced on or before Thursday, 9 November 2023 at the Corporate office of the Company at Glenmark House, B. D. Sawant Marg, Chakala, Off. Western Express Highway, Andheri (E), Mumbai – 400099, India. The Scrutinizer's decision on the validity of votes cast will be final.

The Resolutions, if passed by requisite majority shall be deemed to have been passed on Tuesday, 7 November 2023 being the last date specified by the Company for e-voting.

13. The declared results along with the report of the scrutinizer shall be communicated to the BSE and NSE and shall be uploaded on the website of the Company i.e. [www.glenmarkpharma.com](http://www.glenmarkpharma.com), and website of M/s KFin Technologies Ltd. i.e. [www.evoting.kfintech.com](http://www.evoting.kfintech.com). The results so declared shall also be displayed on the notice board at the registered office of the Company.
14. The instructions for Members for e-voting are as under:

**e-Voting procedure for Individual shareholders holding securities in Demat:**

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Method of Login individual shareholders holding the securities in demat mode directly from the website of depositories:

NSDL	CDSL
<ol style="list-style-type: none"> <li>1. User already registered for IDeAS facility:               <ol style="list-style-type: none"> <li>I. URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”.</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> </li> <li>2. User not registered for IDeAS e-Services               <ol style="list-style-type: none"> <li>I. To register click on link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select “Register Online for IDeAS”</li> <li>III. Proceed with completing the required fields.</li> </ol> </li> <li>3. User not registered for IDeAS e-Services               <ol style="list-style-type: none"> <li>I. To register click on link: <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>ii. Proceed with completing the required fields.</li> </ol> </li> <li>4. By visiting the e-Voting website of NSDL               <ol style="list-style-type: none"> <li>I. URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</li> </ol> <p>Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> </li> </ol>	<ol style="list-style-type: none"> <li>1. Existing user who have opted for Easi / Easiest               <ol style="list-style-type: none"> <li>I. URL: <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a></li> <li>or</li> <li>URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with user id and password.</li> <li>IV. Option will be made available to reach e-Voting page without any further authentication.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol> </li> <li>2. User not registered for Easi/Easiest               <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Or</li> <li><a href="https://web.cdslindia.com/myeasinew/Registration/EasiestRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiestRegistration</a></li> <li>II. Proceed with completing the required fields.</li> </ol> </li> <li>3. By visiting the e-Voting website of CDSL               <ol style="list-style-type: none"> <li>I. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide demat Account Number and PAN No.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> </ol> <p>After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.</p> </li> </ol>

**Method of Login for individual shareholders holding the securities in demat mode through their depository participants.**

Shareholders can also login using the login credentials of their demat account through Depository Participant registered with NSDL/CDSL for e-Voting facility. Once logged in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important Note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forgot Password option available at above mentioned website.

For technical Assistance:

Members facing any technical issue in login can contact the respective helpdesk by sending a request on the email id's or contact on the phone no's provided below:

NSDL	CDSL
Email: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a>	Email : <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
Toll free no.'s: 1800 1020 990	Phone No: 022- 23058738
1800 22 44 30	022-23058542-43

**e-Voting procedure for Institutional Shareholders:**

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with the relevant Rules, the Company is pleased to provide e-voting facility to all its shareholders including Institutional Shareholders, to enable them to cast their votes electronically. The Company has engaged the services of M/s KFin Technologies Limited for the purpose of providing e-voting facility to all its members.

- i. The details of the process and manner for e-voting are given below:
  - a. Initial password is provided in the body of the email.
  - b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
  - c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with M/s KFin Technologies Limited for e-voting, you can use your existing User ID and password for casting your votes.
- ii. After entering the details appropriately, click on LOGIN.
- iii. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (09) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv. You need to login again with the new credentials.
- v. On successful login, the system will prompt you to select the EVENT i.e. Glenmark Pharmaceuticals Limited.
- vi. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- vii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- viii. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- ix. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorised to vote, to the Scrutinizer through e-mail at [complianceofficer@glenmarkpharma.com](mailto:complianceofficer@glenmarkpharma.com) and [ssrauthan@ssrgroupindia.in](mailto:ssrauthan@ssrgroupindia.in) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'CLIENT EVENT No.'
- x. Members can cast their vote online from Monday, 9 October 2023 at 9.00 a.m. and end on Tuesday, 7 November 2023 at 5.00 p.m. Voting beyond the said date shall not be allowed and the e-voting facility shall be blocked.



- xi. Members holding shares in dematerialised form who have not updated their email addresses, are hereby requested to contact their Depository Participant for updation of their email id. Members who wish to receive the Postal Ballot Notice electronically are requested to write to the Company at email [complianceofficer@glenmarkpharma.com](mailto:complianceofficer@glenmarkpharma.com).
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

By order of Board

**For Glenmark Pharmaceuticals Limited**

**Harish Kuber**

**Company Secretary & Compliance Officer**

Registered Office:

B/2, Mahalaxmi Chambers,  
22, Bhulabhai Desai Road,  
Mumbai – 400 026

Place: Mumbai

Date : 5 October 2023



## **Explanatory Statement pursuant to section 102 of the Companies Act, 2013**

*The following statement sets out all the material facts relating to the resolution to be passed as mentioned in the accompanying Notice:*

### **Item No. 1:**

The Company has entered into a share purchase agreement dated 21 September 2023 ("**Share Purchase Agreement**") with Glenmark Life Sciences Limited ("**GLS**") and Nirma Limited ("**Buyer**") for the sale of 91,895,379 equity shares ("**Sale Shares**") of GLS held by the Company representing 75% of the current issued and paid-up equity share capital of GLS, a material subsidiary of the Company, to the Buyer (such transaction, the "**Proposed Transaction**").

The Company currently owns 101,504,950 equity shares representing 82.84% of the current issued and paid-up equity share capital of GLS. GLS is a material subsidiary of the Company in terms of Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

Pursuant to the Proposed Transaction, the Buyer will acquire control of GLS and accordingly, the Buyer will undertake a mandatory open offer for the equity shareholding of the public shareholders of GLS under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Open Offer**"). After the completion of the Proposed Transaction and the Open Offer, the Company and the other member of GLS's promoter group intend to be reclassified as public shareholders of GLS. Upon the completion of the Proposed Transaction, the Company will retain 9,609,571 equity shares representing 7.84% of the current issued and paid-up equity share capital of GLS. The Company will not sell such shares 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 minimum public shareholding requirements by GLS and the Buyer.

A summary of certain key terms of the Proposed Transaction is set out below:

- The Sale Shares are proposed to be sold by the Company to the Buyer at a price of INR 615/- per Sale Share, aggregating to INR 56,515 million, subject to adjustments as may be agreed among the parties.
- The Proposed Transaction is subject to the receipt of applicable approvals, customary conditions precedent, and other ancillary agreements.
- The Company and GLS are providing certain representations and warranties under the Share Purchase Agreement. Further, the Company has agreed to indemnify the Buyer subject to certain limitations under the Share Purchase Agreement. The Buyer is also providing certain representations and warranties under the Share Purchase Agreement and has agreed to indemnify the Company, subject to the terms of the Share Purchase Agreement.
- While GLS proposes to continue to operate its business in the ordinary course of business between the execution of the Share Purchase Agreement and the closing of the Proposed Transaction, GLS has agreed not to undertake certain actions during such period without the prior consent of the Buyer.
- Prior to the closing of the Proposed Transaction, the board of directors of GLS may consider, approve and declare an interim dividend of INR 22.50 per equity share, subject to the provisions of the Companies Act, 2013 and other applicable law. If such interim dividend is declared, the sale consideration will stand adjusted in the manner specified in the Share Purchase Agreement. In considering any proposal for the declaration of dividend, the board of GLS will take into account appropriate factors that it deems relevant.
- The Company, the Buyer and GLS have agreed to certain non-compete and non-solicit arrangements for a specified period.
- Upon the completion of the sale of the Sale Shares, the nominee directors of the Company on the board of GLS (i.e., Mr. Glenn Saldanha and Mr. V.S. Mani) will resign from the board of GLS and the Buyer will appoint nominee directors on the board of GLS.
- In connection with the Proposed Transaction, certain ancillary arrangements among the Company, certain subsidiaries of the Company and GLS have been agreed, for the provision of support services for a specified period to facilitate the transition of ownership of GLS from the Company to the Buyer. Such arrangements are amendments to existing related party arrangements and do not constitute material modifications of existing related party agreements under the respective policies on related party transactions adopted by each of the Company and GLS. Such agreements will be effective from the date of closing under the Share Purchase Agreement and include:

- (i) an amended and restated API supply and purchase agreement, amending and restating the terms of the API supply and purchase agreement dated 1 January 2019, as amended ("**Amended and Restated API Supply Agreement**"). Under the Amended and Restated API Supply Agreement, the Company has agreed to procure active pharmaceutical ingredients from GLS for a period of five financial years with effect from 1 April 2024;
- (ii) an amendment to the trademark license agreement dated 16 April 2021, pursuant to which the Company has permitted GLS to use the "Glenmark" name for a specified transition period;
- (iii) a services amendment agreement dated 21 September 2023 pursuant to which the Company and certain subsidiaries of the Company have agreed to provide support services for a specified transition period, including with respect to business development arrangements in certain overseas jurisdictions.

The Company expects to utilize the proceeds of the sale of the Sale Shares pursuant to the Proposed Transaction to repay debt and become net cash positive.

The sale of the Sale Shares will reduce the shareholding of the Company in GLS to less than 50% and the Company will cease to exercise control over GLS. Accordingly, pursuant to Regulation 24(5) of the Listing Regulations, the approval of the shareholders of the Company through a special resolution is being sought for the Proposed Transaction.

The Board recommends the resolution set out at Item No. 1 of this notice for approval by the shareholders by way of a special resolution.

None of the promoters, directors or key managerial personnel of the Company hold shareholding interest in excess of 2% of the current issued and paid-up share capital of GLS. None of the promoters, directors or key managerial personnel of the Company hold shareholding interest in the Buyer.

None of the directors or key managerial personnel of the Company, and any relatives of such director or key managerial personnel are in any way concerned or interested in this resolution, financially or otherwise except to the extent of equity shares held by them in the Company.

By order of Board

**For Glenmark Pharmaceuticals Limited**

**Harish Kuber**

**Company Secretary & Compliance Officer**

Registered Office:

B/2, Mahalaxmi Chambers,  
22, Bhulabhai Desai Road,  
Mumbai – 400 026

Place: Mumbai

Date : 5 October 2023