

December 3, 2022

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

Ref: Scrip Code: 543322

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 Name: GLS

Dear Madam/ Sir,

**Sub: Newspaper Advertisement - Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose copies of the newspaper advertisement informing about Postal Ballot Notice and e-Voting information published in Financial Express and Loksatta dated 3rd December, 2022.

You are requested to kindly take the above information on record.

Thanking you

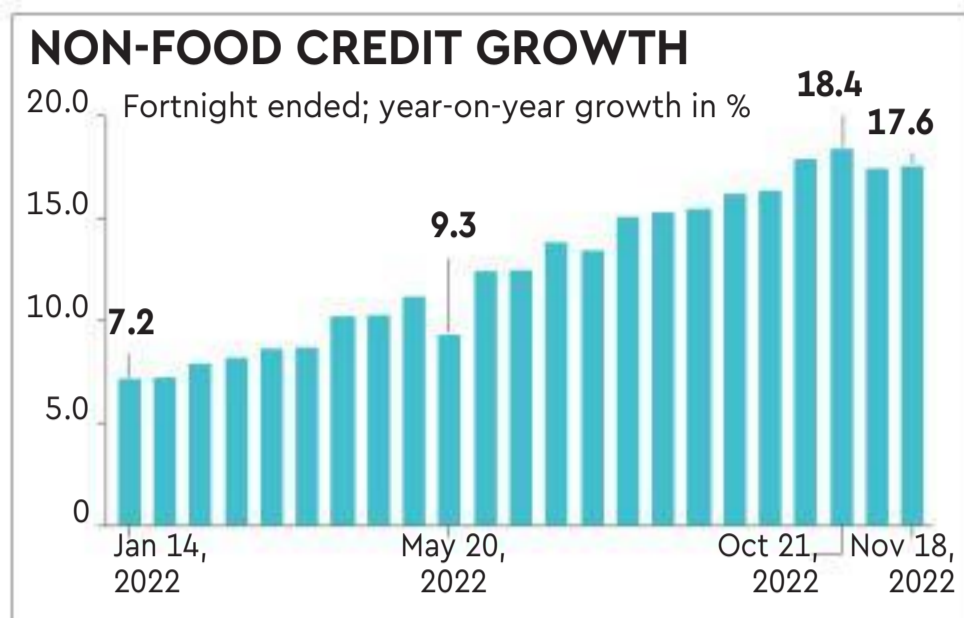
Yours faithfully,  
**For Glenmark Life Sciences Limited**

**Rudalf Corriea**  
**Company Secretary & Compliance Officer**

Encl: As above

LOANS TO NBFCs ON RISE

Non-food bank credit rises 17.6%



FE BUREAU Mumbai, December 2

THE PACE OF non-food credit growth in the banking system has marginally softened after a sustained growth of well over 10% in the current financial year.

it needs to be seen if this trend continues for the remaining part of the year, according to a Bank of Baroda report. The banking sector will not find it challenging to continue growing the credit book at the current pace as long as the risks are understood and well-priced.

Forex reserves kitty swells by \$2.9 bn to \$550.14 bn

PRESS TRUST OF INDIA Mumbai, December 2



This was the third consecutive week of a widening in the forex kitty

INDIA'S FOREX RESERVES increased by \$2.9 billion to \$550.14 billion as on November 25, making it the third consecutive week of a widening in the kitty, the Reserve Bank said on Friday.

In the previous week ended November 18, the overall reserves had risen by \$2.54 billion to \$547.252 billion.

In October 2021, the country's forex kitty had reached an all-time high of \$645 billion. The reserves have been declining as the central bank deploys the kitty to defend the rupee amid pressures caused majorly by global developments.

Foreign currency assets (FCA), a major component of the overall reserves, increased by \$3 billion to \$484.289 billion during the week to November 25, according to the Weekly Statistical Supplement released by the RBI on Friday.

Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves.

The gold reserves decreased by \$73 million to \$39.938 billion, it said. The special drawing rights (SDRs) were down by \$25 million to \$17.881 billion, the apex bank said.

The country's reserve position with the IMF was also down by \$14 million to \$5.033 billion in the week, the central bank data showed.

Oil steadies ahead of Opec+ meet

OIL FUTURES WERE little changed in choppy trading on Friday ahead of a meeting of the Organization of the Petroleum Exporting Countries and its allies (Opec+) on Sunday and an EU ban on Russian crude on Monday.

Brent crude futures were down 15 cents, or 0.2%, at \$86.75 per barrel by 11:33 am (1633 GMT). US West Texas Intermediate (WTI) crude

futures rose 11 cents, or 0.1%, to \$81.35 per barrel.

Both contracts dipped in and out of negative territory, but, but were on track for their first weekly gains, the biggest in two months at around 4% and 7% respectively, after three consecutive weeks of drops.

"Traders will be hesitant to bet short over the weekend if there are growing rumblings that Opec might try to shock

and awe the market at their weekend meeting," said Phil Flynn, an analyst at Price Futures group.

Opec+ is widely expected to stick to its latest target of reducing oil production by 2 million barrels per day (bpd) when it meets on Sunday, but some analysts believe that crude prices could fall if the group does not make further cuts. —REUTERS

FROM THE FRONT PAGE

Winter session low on economic agenda

Another key Bill expected but did not feature in the list is the proposed Competition (Amendment) Bill that was tabled in Parliament in the monsoon session. The provision is expected to capture high-value M&A deals in the digital space. The Parliamentary Standing Committee on Finance might need some more time to thrash out the difference among members before it submits its report on the Bill.

Another amendment seeks to lower the time limit for approval of combinations to 150 days from the current 210 days. The ministry of corporate affairs is understood to have submitted that this will ensure faster approvals and has also highlighted that most of its approvals come well before the 210-day deadline.

The government has also delayed an amendment to the Companies Act to tweak rules related to buy back, auditors, among others.

While the other Bills might be on the government agenda in the Budget session of

Parliament in February, it may buy more time on Bills related to cryptocurrencies and bank privatisation. ₹5,872-crore tax demand on Grasim quashed

Globally, group corporate restructuring, through a merger or demerger, have enjoyed tax neutrality owing to the principle of mutuality, he added. In its order, the ITAT said that in the scheme of demerger, there is no applicability of provisions of Section 2(22)(a) of the Income Tax Act.

"As we have already held that, there is no deemed dividend chargeable to tax in the hands of the shareholders of the assessee company pursuant to the scheme of demerger, where the shares have been issued by Aditya Birla Capital (ABCL) to the shareholders of the Grasim Industries, consequent issues of any computation of such deemed dividend, payment of

dividend distribution tax and interest thereon does not arise," the tribunal held.

The ITAT further upheld the revenue department's powers to cast doubt on NCLT-approved scheme of corporate restructuring.

Post 2017, the tax department can challenge a scheme of corporate restructuring by applying general anti-avoidance rules (GAAR) provisions. However, the CBDT FAQ on GAAR, clearly provides that where the NCLT has explicitly and adequately considered the tax implication, GAAR ought not to be applied to a corporate restructuring scheme.

The restructuring was in pursuance of the merger of AB Nuvo with Grasim. After the merger, the financial services business was demerged to form a separate company. The demerger was approved by the National Company Law Tribunal, Ahmedabad in 2017.

The tax department had held that as the demerger of the demerged undertaking was not in compliance with Section 2(19AA) of the Act, the value of shares allotted by ABCL to the shareholders of the company, in consideration of the transfer and vesting of the demerged undertaking into ABCL, amounted to "dividend," within the meaning of the Act.

WESTERN COALFIELDS LIMITED (A Subsidiary of Coal India Limited) Coal Estate, Civil Lines, Nagpur - 440001, Maharashtra, India. Website - www.westerncoal.in

E-AUCTION EXTENSION NOTICE M/s SIDDHI VINAYAK POWER GENERATION & DISTRIBUTORS PRIVATE LIMITED (IN LIQUIDATION) CIN: U74140DL2011PTC219442

STATE BANK OF INDIA BRANCH-SADULSHAHAH (01779), DISTT. - SRI GANGANAGAR, (RAJ.) [Rule-8(1)] Possession Notice (For Immovable Property)

BRITANNIA BRITANNIA INDUSTRIES LIMITED (Corporate Identification Number: L15412WB1918PLC002964) Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017.

KAMDHENU LIMITED CIN: L27101HR1994PLC092205 Regd. Office: 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurugram (Haryana)-122002

Baroda BNP PARIBAS MUTUAL FUND Investment Manager: Baroda BNP Paribas Asset Management India Private Limited (AMC) Corporate Identity Number (CIN): U65991MH2003PTC142972

glenmark LIFE SCIENCES Glenmark Life Sciences Limited Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur - 413 213, India.

