

September 21, 2023

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. 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: 543322

Ref: Scrip Name: GLS

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on September 21, 2023

Pursuant to the provisions of Regulation 30 of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and the circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in relation to disclosure of material events / information by listed entities under Regulations 30 and 30A of the SEBI Listing Regulations issued by the Securities and Exchange Board of India, please note that the board of directors of the Company at its meeting held on September 21, 2023, *inter-alia*, considered and approved the the share purchase agreement dated September 21, 2023 among the Company, Glenmark Pharmaceuticals Limited (“GPL”) and Nirma Limited (the “Buyer”) for the sale of 91,895,379 equity shares representing 75.00% of the current issued and paid-up equity share capital of the Company, by GPL to the Buyer, subject to the receipt of applicable approvals, customary conditions precedent, and other ancillary agreements (the “Transaction”). Details of the Transaction are set out in **Annexure I**.

The Company is a material subsidiary of GPL for purposes of Regulation 24(5) of the SEBI Listing Regulations. Further, GPL is currently the promoter of the Company. Pursuant to the Transaction, GPL and the other member of the promoter group of the Company are proposed to be reclassified as public shareholders and the Buyer will be the new promoter of the Company.

The meeting commenced at 3.45 p.m. IST and concluded at 6.30 p.m. IST.

This is for your information and records.

Yours faithfully,
For Glenmark Life Sciences Limited

Rudalf Corriea
Company Secretary & Compliance Officer
Encl: As above

Glenmark Life Sciences Limited

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai 400 099, India.

Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpath, Solapur - 413 213, India.

T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: complianceofficer@glenmarklifesciences.com W: www.glenmarklifesciences.com

Annexure I

I. Details of agreements entered into by the promoter of the Company that impact the management or control of the Company under paragraph 5A of Schedule III to the SEBI Listing Regulations:

Information	Particulars
details of the counterparties (including name and relationship with the listed entity)	Share purchase agreement dated September 21, 2023 (" Share Purchase Agreement ") among the Company, GPL and the Buyer for the sale of 91,895,379 equity shares (" Sale Shares ") representing 75.00% of the current issued and paid-up equity share capital of the Company by GPL to the Buyer, subject to the receipt of applicable approvals, customary conditions precedent, and other ancillary agreements. GPL is the promoter of the Company.
purpose of entering into the agreement	Sale of 91,895,379 equity shares representing 75.00% of the current issued and paid-up equity share capital of the Company by GPL to the Buyer, pursuant to which the Buyer will become the new promoter of the Company.
shareholding, if any, in the entity with whom the agreement is executed	GPL currently owns 101,504,950 equity shares representing 82.84% of the current issued and paid-up equity share capital of the Company.
significant terms of the agreement (in brief)	<ul style="list-style-type: none"> The Sale Shares are proposed to be sold by GPL to the Buyer at a price of INR 615/- per Sale Share, aggregating to INR 56,515 mn, subject to adjustments as agreed among the parties. The Transaction is subject to the receipt of applicable approvals, customary conditions precedent, and other ancillary agreements. Pursuant to the Transaction, the Buyer is undertaking a mandatory open offer with respect to the shareholding of the public shareholders in the Company. GPL and the Company are providing certain representations and warranties under the Share Purchase Agreement. Further, GPL 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 GPL, subject to the terms of the Share Purchase Agreement. While the Company 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 Share Purchase Agreement, the Company has agreed not to undertake certain actions during such period without the prior consent of the Buyer.

Glenmark Life Sciences Limited

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai 400 099, India.

Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpath, Solapur - 413 213, India.

T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: complianceofficer@glenmarklifesciences.com W: www.glenmarklifesciences.com

Information	Particulars
	<ul style="list-style-type: none"> • Prior to the closing of the Transaction, the board of directors of the Company 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. In such event, the sale consideration will stand adjusted in the manner specified in the Share Purchase Agreement. Prior to considering any proposal for the declaration of dividend, the board of the Company will take into account various factors that it deems relevant. • GPL, the Buyer and the Company have agreed to certain non-compete and non-solicit arrangements for a specified period. • Upon the completion of the Transaction and the open offer, the Buyer will become the new promoter of the Company. Compliance with minimum public shareholding requirements will be the responsibility of the Buyer. GPL will retain 9,609,571 equity shares representing 7.84% of the current issued and paid-up equity share capital of the Company. Pursuant to the Transaction, GPL and the other member of the promoter group of the Company are proposed to be reclassified as public shareholders. GPL has agreed that it shall not sell the equity shares retained by it upon the completion of the Transaction 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 the Company and the Buyer (such period, the “Non-Disposal Period”). • In connection with the Transaction, certain ancillary arrangements among the Company, GPL and certain subsidiaries of GPL have been agreed, for the provision of support services for a specified period to facilitate the transition of ownership of the Company from GPL 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 GPL. Such agreements include: <ul style="list-style-type: none"> (i) an amended and restated API supply and purchase agreement dated September 21, 2023, pursuant to which GPL has agreed to procure active pharmaceutical ingredients from the Company for a period of five financial years with effect from April 1, 2024; and (ii) a services amendment agreement dated September 21, 2023, pursuant to which GPL and certain subsidiaries of GPL will provide support services for a specified period, including with respect to business development arrangements in overseas jurisdictions. <p>(collectively, the “Ancillary Agreements”).</p>

Glenmark Life Sciences Limited

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai 400 099, India.

Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpath, Solapur - 413 213, India.

T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: complianceofficer@glenmarklifesciences.com W: www.glenmarklifesciences.com

Information	Particulars
extent and the nature of impact on management or control of the listed entity	Upon the completion of the Transaction and the open offer, the Buyer will become the new promoter of the Company. Pursuant to the Transaction, GPL and the other member of the promoter group of the Company are proposed to be reclassified as public shareholders.
details and quantification of the restriction or liability imposed upon the listed entity	Please refer to the paragraph above on <i>“significant terms of the agreement (in brief)”</i>
whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	GPL is the promoter of the Company.
whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>The sale of the Sale Shares of the Company by GPL to the Buyer is not a related party transaction.</p> <p>In connection with the Transaction, Ancillary Agreements among the Company, GPL and certain subsidiaries of GPL have also been agreed, which are related party transactions. The Ancillary Agreements are on an arms-length basis and will be effective from the date of closing under the Share Purchase Agreement.</p> <p>It is clarified that the Transaction does not impact the notice to the shareholders issued for the annual general meeting of the shareholders of the Company to be held on September 26, 2023.</p>
In case of issuance of shares to the related parties, details of issue price, class of shares issued	Not applicable
Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	On the date of closing under the Share Purchase Agreement: (i) GPL’s nominee directors on the board of the Company (<u>i.e.</u> , Mr. Glenn Saldanha and Mr. V.S. Mani) will resign; and (ii) the Buyer will appoint nominee directors on the board of the Company.
in case of rescission, amendment or alteration, listed entity shall disclose	Not applicable

Glenmark Life Sciences Limited

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai 400 099, India.

Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpath, Solapur - 413 213, India.

T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: complianceofficer@glenmarklifesciences.com W: www.glenmarklifesciences.com

Information	Particulars
<p>additional details to the stock exchange(s):</p> <p>i. name of parties to the agreement;</p> <p>ii. nature of the agreement;</p> <p>iii. date of execution of the agreement;</p> <p>iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</p> <p>reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</p>	

II. Details of other restructuring:

Information	Particulars
<p>details and reasons for restructuring</p> <p>quantitative and/ or qualitative effect of restructuring</p>	<ul style="list-style-type: none"> The Company, GPL and the Buyer have entered into the Share Purchase Agreement for the sale of the Sale Shares by GPL to the Buyer, subject to the receipt of applicable approvals, customary conditions precedent, and other ancillary agreements. GPL is currently the promoter of the Company. Pursuant to the Transaction, GPL and the other member of the promoter group of the Company are proposed to be reclassified as public shareholders.
<p>details of benefit, if any, to the</p>	<p>GPL expects to utilize the proceeds of the Sale to repay debt and become net cash positive.</p>

Glenmark Life Sciences Limited

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai 400 099, India.

Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpath, Solapur - 413 213, India.

T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: complianceofficer@glenmarklifesciences.com W: www.glenmarklifesciences.com

Information	Particulars
promoter/promoter group/group companies from such proposed restructuring	
brief details of change in shareholding pattern (if any) of all entities	<p>The Buyer will acquire the Sale Shares from GPL, constituting 75.00% of the current issued and paid-up equity share capital of the Company, as well as the equity shares of the Company tendered by the public shareholders in the open offer.</p> <p>Upon the completion of the transaction, GPL will retain 9,609,571 equity shares representing 7.84% of the current issued and paid-up equity share capital of the Company for the Non-Disposal Period.</p> <p>There will be no change in GPL's shareholding pattern pursuant to the Transaction.</p>

Glenmark Life Sciences Limited

Corporate Office: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri (E), Mumbai 400 099, India.

Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur - 413 213, India.

T: 91 22 68297979 CIN: L74900PN2011PLC139963 E: complianceofficer@glenmarklifesciences.com W: www.glenmarklifesciences.com