

August 10, 2018

To,  
**Mr. Subhash Purohit**  
Assistant Manager,  
Listing Compliance,  
BSE Ltd.,  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.

**Ref: Scrip Code: 532296**

Dear Sir,

**Sub:- News Clarification**

This is with reference to your email dated August 10, 2018, seeking clarification on the news article in Economic Times appeared today. In this regard, please find our statement below:

Glenmark would like to state that the Board of Directors of the Company on August 10, 2018 approved transfer of its active pharmaceutical ingredients (API) business to its wholly-owned subsidiary. (Kindly refer the disclosure under Regulation 30 of SEBI LODR 2015 uploaded on the exchange in this regard attached here as **Annexure A**)

Glenmark has also announced that it has entered into a collaboration with leading, private equity firm True North for its orthopaedic business for India and Nepal market. (Kindly refer the disclosure under Regulation 30 of SEBI LODR 2015 uploaded on the exchange in this regards attached here as **Annexure B**)

We have been proactive in informing the Exchange about events of the Company and we will continue to do so.

Requesting you to kindly take the same on record.

Thanking You.

Yours faithfully,  
**For Glenmark Pharmaceuticals Ltd.**



**Harish Kuber**  
Company Secretary & Compliance Officer

August 10, 2018

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: 532296

Ref: Scrip Name: GLENMARK

Dear Sirs,

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to inform you that the Board of Glenmark Pharmaceuticals Limited (the "**Company**") at its meeting held today approved the transfer of the Company's business of Active Pharmaceuticals Ingredient (API) to its wholly owned subsidiary, subject to the approval of the shareholders.

As required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requisite information is enclosed herewith as **Annexure A**.

You are requested to kindly take note of the same.

Thanking You.

Yours faithfully,  
For Glenmark Pharmaceuticals Ltd.

  
Harish Kuber  
Company Secretary & Compliance Officer

Encl: As above

**Details which a listed entity needs to disclose for Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

a) the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Turnover of the external API Business of Glenmark for the year ended March 31, 2018 was Rs. 877.9 crores and formed 13.6% of Company's turnover on standalone basis.
b) date on which the agreement for sale has been entered into	Yet to be entered into
c) the expected date of completion of sale/disposal	Expected to be completed by 31 <sup>st</sup> December, 2018
d) consideration received from such sale/disposal	<p>The business transfer is expected to be carried out at about Rs. 1118 Crores based on the value of assets belonging to API business in Company's books. The consideration value is subject to the necessary adjustments as per the applicable accounting policies at the time of the giving effect to the transaction.</p> <p>The transaction is subject to the approval of shareholders for related party transaction and receiving other statutory and regulatory approvals, if any.</p>
e) brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The name of the company would be Glenmark Life Sciences (GLL), a wholly owned subsidiary of the Company having its registered office at Plot No 170-172 Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur 413213, Maharashtra
f) name of the entity(ies), details in brief such as, size, turnover etc.	GLL is a wholly owned subsidiary of the Company
g) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Yes. The transaction is with a related party and for further details refer point (d) above.
h) area of business of the entity(ies)	Pharmaceuticals/Active Pharmaceutical Ingredients /Intermediate/ production, marketing and distribution
i) rationale	To focus on the existing business and expand the business
j) in case of cash transaction – amount or otherwise share exchange ratio	Please refer clause (d) above
k) Brief details of change in shareholding (if any) of listed entity	No change in the shareholding pattern of the Company

August 10, 2018

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 Kuria Complex,  
Bandra (E), Mumbai – 400 051.

Ref: Scrip Code: 532296

Ref: Scrip Name: GLENMARK

Dear Sirs,

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

This is to inform you that the Board of Glenmark Pharmaceuticals Limited (the "Company") at its meeting held today approved the transaction, the details of which are mentioned in the **Annexure A**.

The said Annexure is pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The press release in this regard is also attached as **Annexure B**.

You are requested to kindly take note of the same.

Thanking You.

Yours faithfully,  
For Glenmark Pharmaceuticals Ltd.



Harish Kuber  
Company Secretary & Compliance Officer

Encl: As above

Details which a listed entity needs to disclose for Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	The turnover of the Orthopaedic business in India and Nepal for the year ended March 31, 2018 was Rs. 155.8 crores and formed 2.4% of the turnover of Glenmark Pharmaceuticals Ltd. on standalone basis.
b) date on which the agreement for sale has been entered into	10 <sup>th</sup> August, 2018
c) the expected date of completion of sale/disposal	On or before 30 <sup>th</sup> November, 2018
d) consideration received from such sale/disposal	Orthopaedic business is valued at Rs. 635 crores
e) brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	<p>It will be a company which is being incorporated under the name 'Integrace Private Limited' or such other name including the name 'Integrace' as may be approved by Central Registration Centre (Integrace), which will be managed by True North a Private Equity firm, in collaboration with Glenmark.</p> <p>It does not belong to the promoter/ promoter group/group companies</p>
f) name of the entity(ies), details in brief such as, size, turnover etc.	<p>True North Enterprise Private Limited (TNEPL), a company having its registered office at Rocklines House, Ground Floor, 9/2, Museum Road Bangalore – 560001. TNEPL is the investment manager of True North Fund V LLP, a SEBI-registered Category II Alternative Investment Fund.</p> <p>True North (formerly known as India Value Fund), has USD 2 billion of assets under management and has invested in over 35 companies in its 19 years of operations.</p>
g) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	It is not with a related party.
h) area of business of the entity(ies)	Pharmaceuticals marketing and distribution
i) rationale	It will help to grow current orthopaedic business of the Company in defined territory by bringing more focus and capital
j) in case of cash transaction – amount or otherwise share exchange ratio	Cash consideration
k) Brief details of change in shareholding (if any) of listed entity	No change in the shareholding pattern of the Company

Press Release

For Immediate Release

## **Glenmark enters into a collaboration with True North for its orthopaedic and pain management business in India**

- As part of the arrangement, Glenmark's orthopaedic and pain management business in India and Nepal will be transferred to a new entity to be incorporated by True North
- New entity will market the orthopaedic and pain management product portfolio in collaboration with Glenmark

**Mumbai, India, August 10, 2018:** Glenmark Pharmaceuticals Ltd, a research-led global integrated pharmaceutical company, today announced that it has entered into a collaboration with leading, home-grown private equity firm True North for its orthopaedic and pain management business for India and Nepal market.

Under this collaboration, Glenmark's orthopaedic and pain management business, valued at Rs. 635 cr., will be transferred to a new entity to-be incorporated by True North. New entity would be named as 'Integrace Private Limited' or any such other name including the name 'Integrace' as may be approved by Central Registration Centre ("Integrace"). Integrace will market the product portfolio in India and Nepal. The transaction is expected to be completed in 2-3 months.

Sujesh Vasudevan, President India Formulations, Middle East and Africa at Glenmark will join the Board of Directors of Integrace.

Glenmark is one of the fastest growing companies in the Indian pharmaceutical market. The company's orthopaedic and pain management business in India, consisting of brands such as Esoz, Bon K2, Collasmart, and Lizolid, clocked revenue of Rs.155.8 cr. in FY 2017-18. Glenmark's orthopaedic and pain management business accounted for 6% of the company's India sales and 1.7% of the total consolidated revenue in FY 2017-18. The key brands are leaders in their respective therapy areas.

*"Glenmark is present in multiple therapy areas in India and remains committed to grow each of the business segments. With a view to provide additional focus and resources to the orthopaedic franchise, we are collaborating with True North and firmly believe that this alliance will help unleash the full potential of this business," said Sujesh Vasudevan, President India Formulations, Middle East and Africa at Glenmark.*

True North (formerly known as India Value Fund), has USD 2.5 billion of assets under management and has invested in more than 30 companies in its 19 years of operations.

**Commenting on the arrangement, Praneet Singh, Partner at True North said:** “Healthcare has been a key focus sector for True North where we have partnered with leading players and have invested over USD 500 million. We look forward to this collaboration with Glenmark to build a specialty-focused domestic pharmaceutical company. This is a great opportunity that is consistent with our philosophy of investing in and helping build mid-sized businesses into industry leaders.”

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#### **About Glenmark Pharmaceuticals Ltd:**

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 2017). 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.

#### **About True North**

True North (formerly known as India Value Fund Advisors – IVFA) was established in 1999 with a focus on investing in and transforming mid-sized profitable businesses into world-class industry leaders, built on the strong foundation of True North Values which are embodied within the principles of ‘The Right Way’. True North has built deep knowledge and skills in the Indian markets and has successfully launched five separate investment funds with a combined corpus of over US\$ 2.5 billion. True North’s insights and understanding of India has been sharpened over the last 19 years by investing in more than 30 Indian businesses. It has successfully guided these companies in making the transition into well-established and large businesses that are valuable, enduring and socially responsible.

The True North team has been structured with a balanced mix of 9 Investment and 16 Business Managers, who bring with them several hundred man-years of industry experience to achieve the above objective. For more details, visit: <http://www.truenorthco.in/>

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#### **For more information:**

##### **Glenmark Media Contact**

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##### **True North Media Contact**

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