

September 28, 2018

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

Ref: Scrip Code: 532296

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: GLENMARK

Dear Sirs,

**Re: U.S.\$200,000,000 2.00 PER CENT. RESETTABLE ONWARD STARTING EQUITY-LINKED SECURITIES DUE 2022**

With respect to the above subject, please find enclosed herewith launch announcement.

You are requested to take the same on record.

Thanking you

Yours faithfully,  
For Glenmark Pharmaceuticals Limited

**Harish Kuber**  
Company Secretary Compliance Officer

Tel: 4018 9999 / 4018 9879  
Fax: 4018 9986 (Legal & Secretarial Dept.)

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**28 SEPTEMBER 2018**



## **Glenmark Pharmaceuticals Limited**

*(a company incorporated with limited liability under the laws of the Republic of India)*

**(the Company)**

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**PROPOSED PURCHASE OF  
U.S.\$200,000,000 2.00 PER CENT. RESETTABLE ONWARD STARTING EQUITY-LINKED  
SECURITIES DUE 2022  
(ISIN: XS1426780125; COMMON CODE: 142678012)  
(the BONDS)**

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The Company wishes to announce the appointment of J.P. Morgan Securities plc and MUFG Securities Asia Limited (the **Dealer Managers**) in relation to the proposed purchase by the Dealer Managers of the Company's Bonds in the open market for onward sale by the Dealer Managers to the Company (the **Transaction**).

### **Rationale for the Transaction**

The Company is undertaking the Transaction as part of its strategy to manage the maturity profile of its existing debt obligations.

### **The Transaction**

The Transaction will commence on 28 September 2018 and will end at such time as agreed between the Company and the Dealer Managers.

The Company proposes: (i) to engage the Dealer Managers to acquire a certain amount of Bonds in the open market at a repurchase price of 105 per cent. of the principal amount of the Bonds plus accrued but unpaid interest. The maximum repurchase consideration excluding the accrued interest shall not exceed U.S.\$100,000,000 (the **Maximum Offer Amount**); and (ii) on the settlement date, to buy back the Bonds acquired by the Dealer Managers pursuant to the Transaction.

If, at any time, the amount of Bonds tendered by the Bondholders to the Dealer Managers pursuant to the Transaction exceeds the Maximum Offer Amount, the Dealer Managers may, at the instruction of the Company, in their sole discretion, accept for purchase from the Bondholders only such portion of the Bonds up to the Maximum Offer Amount.

Bonds purchased by the Company pursuant to the Transaction will be cancelled by the Company. Bonds that have not been purchased by the Company pursuant to the Transaction will remain outstanding.

## Indicative Timetable

Event	Time and Date
<b>Commencement of the Transaction.</b> Transaction announced.	28 September 2018.
<b>Expiration Time.</b> Final deadline for Bondholders to participate in the Transaction.	5:00 p.m. (London time) on 28 September 2018.
<b>Announcement of the Results of the Transaction.</b> Announcement of the details of the final aggregate principal amount of Bonds purchased by the Company pursuant to the Transaction.	As soon as practicable after the Expiration Time, in any case, on or about 3 October 2018.
<b>Settlement.</b> Payment of the purchase price and accrued interest in respect of Bonds purchased pursuant to the Transaction.	5 October 2018.

*Bondholders who have questions regarding the Transaction may contact the Dealer Managers.*

### DEALER MANAGERS

#### **J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Telephone: +852 2800 1272  
Email: mahesh.ahlawat@jpmorgan.com

#### **MUFG Securities Asia Limited**

11/F, AIA Central  
1 Connaught Road Central  
Hong Kong

Telephone: +44 20 7577 4048/4218 (International)  
Telephone: +65 6232 7632 (Asia)  
Attention: Liability Management Group  
Email: DCM-LM@int.sc.mufg.jp

## Disclaimer

This announcement contains important information which should be read carefully before any decision is made with respect to the Transaction. If any Bondholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. None of the Company, the Dealer Managers, nor any of their respective directors, employees or affiliates makes any recommendation whether Bondholders should, if approached, offer Bonds in the Transaction.

This announcement does not constitute an invitation to participate in the Transaction in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Company and the Dealer Managers to inform themselves about and to observe, any such restrictions.