



Glenmark Pharmaceuticals Limited

Registered Office: B-2, Mahalaxmi Chambers,

22, Bhulabhai Desai Road,

Mumbai-400 026

October 15, 2003

Dear Shareholder(s),

Sub : Stock Split of shares

As you may be aware, at the Annual General Meeting of the Company held on September 26, 2003, the members of the Company had approved a stock split i.e. a sub-division of each equity share of face value of Rs.10/- into five equity shares of face value of Rs.2/- each. Consequent upon this, the holders of the equity shares of the Company shall receive five equity shares of face value of Rs.2/- each for every equity share of Rs.10/- each. In consultation with the Stock Exchanges, the Company has fixed October 31 2003, as the record date for the purpose of Stock Split. By way of this letter, we would like to explain the process involved in the stock split (for shares held in demat and physical form) and how the Company is going to deal with the same.

A. Procedure for shareholders holding shares in dematerialised Form.

The depository account of the shareholders holding shares in dematerialised form shall be automatically credited by the concerned Depository Participant soon after the record date i.e. October 31 2003 by effecting necessary credit of new split shares under a new ISIN No. The process is automatic, as such, no action is required to be taken by the shareholders.

B. Procedure for shareholders holding shares in physical form.

For the shareholders holding shares in physical form, two options are available, which are as under :-

Option (1) – Shareholders seeking a direct credit of the sub-divided new shares of Rs.2/- each to their depository account.

Shareholders holding original share certificate(s) and who wish to have a direct credit of the sub-divided new shares to their depository account will have to do the following:

- (i) Open a depository account in their names in the same order as their name appears on the original share certificate(s) in case you do not have a depository account. Separate depository account will have to be opened for different combination of names. For example, a depository account opened with X as the first holder and Y as the second holder cannot be used for crediting the shares held in the name of Y as the first holder and X as the second holder or in case the shares are held only in the name of X or Y singly. For further clarification you may contact the depository participant with whom you have either opened or propose to open the depository account.
- (ii) Fill up Form A (attached hereto) and have the same signed by all the shareholder(s) holding such shares.
- (iii) Get the Form A certified by your depository participant for ensuring correctness of the particulars mentioned therein.
- (iv) Send the original share certificate(s) in respect of the shares to be sub-divided and dematerialised along with Form A to our Registrar & Share Transfer Agents, Karvy Consultants Limited, Unit: Glenmark Pharmaceuticals Ltd., "Karvy House" 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad-500034 (Karvy).

The aforesaid facility of directly crediting the sub-divided shares in the designated depository account of the shareholder will be available only up to October 27 2003, and the original share certificate(s) and Form A as aforesaid have to be sent to Karvy on or before the said date. On receipt of the original share certificate(s) with Form A duly filled in and signed, Karvy would verify the documents submitted and directly credit the depository account of the concerned shareholders with the relevant number of sub-divided shares soon after the Record Date i.e. 31st October, 2003.

Option (2) – Shareholders desiring to continue holding shares in the physical form –

Shareholders holding original share certificate(s) and who wish to continue to hold the sub-divided new shares in the physical form would be issued new share certificate(s) in lieu of the original share certificate(s). The original share certificate(s) will have to be surrendered alongwith Form B duly filled in to Karvy at the address mentioned in Form B.

On surrender of the original share certificate(s) as above, the new share certificate(s) in respect of the sub-divided shares will be directly dispatched to the concerned shareholder(s) by Karvy within 15 days of the record date or the date of the shareholder submitting the original share certificate(s), whichever is later.

Shareholders may also note that the shares of the Company are compulsorily traded only in dematerialised form on Stock Exchanges. Shareholders, who have not yet dematerialised, are requested to have their shares dematerialised to avail the benefits of electronic form of trading.

All communications in connection with sub-division of shares should be addressed to Karvy. In case you need any other information in this regard, you can also write to the undersigned at the Head office of the Company.

Validity of existing share certificate – The existing physical share certificates shall be valid only upto the record date i.e. 31st October, 2003 and shall cease to be valid for any purpose whatsoever after that date.

The Company will be sending the physical Share certificate(s), wherever applicable, soon after the record date but only after receiving the existing original share certificate(s).

Loss of Original Share certificate – If you have reported loss of your share certificates or the original share certificates relating to the existing shares of Rs.10/- each are lost/misplaced, you will have to first comply with the requisite formalities and obtain duplicate share certificates from the Company. All your enquiries in this regard may please be addressed to the undersigned. Please note that in such case where duplicate share certificates are yet to be obtained by you, “Form A” will not be accepted by the Company.

We may remind you that if you are holding existing shares in physical mode and fail to submit your existing share certificate(s) along with “Form A” to us latest by 27th October, 2003, you will have to necessarily obtain physical share certificate for the split shares in exchange of your existing shares. However, the dispatch of new share certificate will be made only after receipt of the old Share Certificate(s).

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

M.J. Mendonza
Vice President – Legal & Company Secretary

P.S.: Please ignore this letter, in case you have already sold your shares.

FORM A

[FOR USE BY SHAREHOLDERS OPTING FOR CREDIT OF SUB-DIVIDED SHARES IN THEIR DEPOSITORY ACCOUNT IN EXCHANGE OF ORIGINAL SHARE CERTIFICATE(S)]

Karvy Consultants Limited,
Unit: Glenmark Pharmaceuticals Ltd.,
“Karvy House” 46, Avenue 4,
Street No.1, Banjara Hills,
Hyderabad-500034.

Dear Sir(s),

Re:- Credit of sub-divided shares to my/our depository account

Folio No..... No. of shares held.....

Please refer to your letter dated October 15, 2003 regarding sub-division of existing equity shares of Rs.10/- each into equity shares of Rs.2/- each.

I/We hereby submit my/our original share certificate(s) in respect of equity shares of Rs.10/- each and request you to credit the sub- divided shares to my/our following depository account, subject to necessary verification by you.

Name of the Depository Participant	
Depository Participant’s identification No.	
Depository Account No.	
Distinctive Nos. of the certificates surrendered	
Certificate Nos.	

Signature

Name
First/Sole holder Second holder Third holder

CERTIFICATION OF DEPOSITORY ACCOUNT DETAILS BY THE DEPOSITORY PARTICIPANT.

We hereby confirm that a depository account in respect of the aforesaid shareholder(s) has been opened with us and depository account number and the DP Id. No. specified above are correct.

Signature and seal of the depository participant.

FORM B

[FOR USE BY SHAREHOLDERS WISHING TO EXCHANGE THEIR ORIGINAL SHARE CERTIFICATE(S) WITH NEW SHARE CERTIFICATE(S)]

Karvy Consultants Limited,
Unit: Glenmark Pharmaceuticals Ltd.,
"Karvy House" 46 Avenue 4,
Street No.1, Banjara Hills,
Hyderabad-500 034.

Dear Sir(s),

Re:- Exchange of original share certificate(s) with new share certificate(s) in respect of sub-divided shares of Rs.2/- each.

Folio No(s)
No. of shares held

Please refer to your letter dated October 15, 2003 regarding sub-division of existing equity shares of Rs.10/- each into equity shares of Rs.2/- each.

I/We hereby submit my/our original share certificate(s) bearing Certificate Nos.....
for shares **for exchange with new share certificate(s)**".

Yours faithfully,

Signature

Name

First / Sole holder Second holder Third holder