

September 21, 2023

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.
Phiroze Jeejeebhoy 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 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, considered and approved, *inter-alia*, subject to shareholder, regulatory and other approvals and other customary conditions precedent, the sale of 91,895,379 equity shares representing 75.00% of the current issued and paid-up equity share capital of Glenmark Life Sciences Limited (“GLS”), a subsidiary of the Company, to Nirma Limited (the “Buyer”, and such sale, the “Sale”) at a price of INR 615/- per share, aggregating to INR 56,515 mn (subject to adjustments as agreed among the parties), in accordance with the terms of the share purchase agreement dated September 21, 2023 among the Company, GLS and the Buyer (the “Share Purchase Agreement”) and other ancillary agreements (the “Transaction”). As part of the Transaction, the Company, GLS and the Buyer have agreed to certain non-compete and non-solicit arrangements for a specified period.

Details of the Transaction are set out in **Annexure I**.

GLS is a material subsidiary of the Company for purposes of Regulation 24(5) of the SEBI Listing Regulations.

The meeting commenced at 3.00 p.m. IST and concluded at 6.20 p.m. IST.

This is for your information and records.

For and on behalf of **Glenmark Pharmaceuticals Limited**

Harish Kuber
Company Secretary and Compliance Officer
Tel: 4018 9999 / 4018 9879
Fax: 4018 9986 (Legal & Secretarial Dept.)

Glenmark Pharmaceuticals Ltd.

Glenmark House, B D Sawant Marg, Andheri (E), Mumbai 400 099

T: 91 22 4018 9999 F: 91 22 4018 9988 CIN: L24299MH1977PLC019982 W: www.glenmarkpharma.com

Registered office: B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai 400 026 E: complianceofficer@glenmarkpharma.com

Annexure I

Sale or disposal of unit(s) or division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity:

Information	Particulars
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;	<ul style="list-style-type: none"> Amount of consolidated revenue of the Company for the Financial Year 2023 contributed by GLS: INR 21,612 Mn¹ Percentage of consolidated revenue of the Company for the Financial Year 2023 contributed by GLS: 16.64% Net worth of GLS as of March 31, 2023: INR 21,382 Mn Net worth of GLS as a percentage of the consolidated net worth (including non-controlling interest) of the Company as of March 31, 2023: 21.73% <p>1. GLS consolidated revenue includes the revenue of INR 7,317 mn from GPL and its subsidiaries</p>
date on which the agreement for sale has been entered into	September 21, 2023
the expected date of completion of sale/disposal	During the Financial Year 2024
consideration received from such sale/disposal	INR 615/- per share, aggregating to INR 56,515 mn, subject to adjustments as agreed among the parties
brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	<p>The Buyer is Nirma Limited.</p> <p>The Buyer does not belong to the promoter, promoter group or group companies of the Company.</p>
whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	<p>The Sale is not a related party transaction.</p> <p>In connection with the Transaction, certain ancillary arrangements among the Company, certain subsidiaries of the Company and GLS have been agreed, for the provision of support services for a specified period to facilitate the transition of ownership of GLS from the Company 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 GLS. Such agreements include:</p>

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Information	Particulars
	<p>(i) an amended and restated API supply and purchase agreement dated September 21, 2023, pursuant to which the Company has agreed to procure active pharmaceutical ingredients from GLS for a period of five financial years with effect from April 1, 2024; and</p> <p>(ii) a services amendment agreement dated September 21, 2023, pursuant to which the Company and certain subsidiaries of the Company will provide support services for a specified period, including with respect to business development arrangements in certain overseas jurisdictions.</p> <p>Such arrangements are on an arms-length basis.</p>
<p>whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations</p>	<p>Not applicable</p>
<p>additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale</p>	<p>Not applicable</p>

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