

Press Release

For Immediate Release

## Glenmark Pharma announces Proposed Divestment of Majority Stake in Glenmark Life Sciences

- *Glenmark Pharma agrees to divest 75% stake in its subsidiary Glenmark Life Sciences to Nirma Limited, at a price of INR 615/- per share implying an equity valuation of INR 75,354 mn.*
- *Glenmark Pharma will continue to own 7.84% in Glenmark Life Sciences.*
- *Pursuant to the transaction, Nirma Limited will make a mandatory open offer to all public shareholders of GLS.*

**Mumbai, India, September 21, 2023:** Glenmark Pharmaceuticals Limited (“Glenmark Pharma”), a research-led, integrated, global pharmaceutical company has entered into a definitive agreement with Nirma Limited to divest 75% stake in its subsidiary, Glenmark Life Sciences Limited (“GLS”), at a price of INR 615/- per share for an aggregate consideration of INR 56,515 mn, subject to closing adjustments. Glenmark Pharma own 7.84% in GLS after the divestment. The transaction is subject to customary closing conditions precedent, including receipt of regulatory and shareholder approvals.

Pursuant to the transaction, Nirma Limited will make a mandatory open offer to all public shareholders of GLS.

***Commenting on the divestment, Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals Limited said, “We are pleased to announce this strategic transaction with Nirma Limited, which marks a significant milestone in shaping an independent growth trajectory for GLS. This deal aligns with our strategic intent of moving up the value chain to become an innovative/brand led organization, with continuous focus on our core therapeutic areas of dermatology, respiratory and oncology. It also presents an opportunity for us to strengthen shareholder value through deleveraging and enhancing our overall return profile.”***

***Speaking on the announcement Dr. Yasir Rawjee, Managing Director and CEO, Glenmark Life Sciences Limited said, “Today’s announcement marks the next step in the journey of the company, one that will accelerate growth and help create more value for our stakeholders in the long term. We will continue to operate as an independent API company under the new ownership of Nirma Limited. I see this as an opportunity to further strengthen our position in the API industry and continue the growth trajectory.”***

Glenmark Pharma will continue to focus on consistent growth across its key markets whilst having a strong emphasis on return ratios with net cash positive balance sheet, ultimately creating value for its shareholders.

Kotak Investment Banking acted as the exclusive financial advisor to Glenmark Pharma and GLS on this transaction. S&R Associates acted as legal advisor to Glenmark Pharma and Trilegal acted as legal advisor to GLS.

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**About Glenmark Pharmaceuticals Limited**

Glenmark Pharmaceuticals Limited (BSE: 532296 | NSE: GLENMARK) is an integrated, research-led, global pharmaceutical company, having a presence across Branded, Generics, and OTC segments; with a focus on therapeutic areas of respiratory, dermatology and oncology. The company has 10 world-class manufacturing facilities spread across 4 continents, and operations in over 80 countries. In Vivo/Scrip 100 positions Glenmark amongst the Top 100 Companies Ranked by R&D and Pharmaceutical Sales, 2021; while Generics Bulletin/In Vivo places it in the Top 50 Generics and Biosimilars Companies Ranked by Sales, 2021. The company has also been Great Place To Work® Certified™ in India. Glenmark's Green House Gas (GHG) emission reduction targets have been approved in 2023 by the Science Based Target initiative (SBTi), becoming the second Indian Pharmaceuticals company to achieve this approval. The organization has impacted over 2.9 million lives over the last decade through its CSR interventions. For more information, visit [www.glenmarkpharma.com](http://www.glenmarkpharma.com). You can follow us on LinkedIn (Glenmark Pharmaceuticals) and Instagram (glenmark\_pharma).

**For more information, please contact**

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