

October 1, 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,

Re: Intimation of proposed cash buyback in respect of Glenmark Pharmaceuticals Limited (“Company”) of its U.S.\$200 million 2 per cent resettable onward starting equity linked securities due 28 June 2022 (“FCC Bonds”)

This is further to our letters dated 25 September 2018 and dated 28 September 2018 regarding a buyback of FCC Bonds issued in 2016 which are currently listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Board of Directors of the Company delegated powers to the operations committee. The operations committee approved the launch of buyback of FCC Bonds (“**Buyback FCCBs**”) from existing holders of FCC Bonds (“**Buyback Bondholders**”) and MUFG Securities Asia Limited and J. P. Morgan Securities Limited are appointed as dealer managers, on behalf of the Company to repurchase FCC Bonds at a repurchase price of 105% of the principal amount outstanding, up to an aggregate purchase price of U.S.\$ 100 million plus accrued and unpaid interest per FCC Bond.

Subsequently, the operations committee in their second meeting held today determined the detailed terms and conditions of the repurchase of the Buyback FCCBs, including but not limited to the number of Buyback FCCBs to be bought back, the number of Buyback FCCBs to be bought back as a percentage of the aggregate FCC Bonds and the repurchase price for the Buyback FCCBs as set out below. The second meeting of the operations committee commenced at 5.00 p.m. and concluded at 5.40 p.m.

The operations committee of the Company approved the repurchase price of the Buyback FCCBs which will be 105% of the principal amount of the FCC Bonds being U.S.\$ 262,500 for each U.S.\$ 250,000 of FCC Bonds, plus accrued but unpaid interest. The Company has agreed to buyback U.S.\$ 86.5mn in aggregate principal amount (representing 346 FCC Bonds in number of U.S.\$ 250,000 denomination for each FCC Bond) of the FCC Bonds. These Buyback FCCBs represent 43.25% of the aggregate FCC Bonds. The closing/settlement date for the buyback will be 5 October 2018. On the closing/settlement date (or if applicable, an extended date), the Company will pay an aggregate purchase price of U.S.\$ 90,825,000 for the Buyback FCCBs, plus accrued but unpaid interest. Following settlement, U.S.\$ 113.5mn in aggregate principal amount of FCC Bonds will remain outstanding.

The Company is undertaking the buyback of the Buyback FCCBs as part of its strategy to manage the maturity profile of its existing debt obligations. Buyback FCCBs bought back by the Company will be cancelled by the Company. The remaining FCC Bonds that have not been bought back by the Company will remain outstanding.

The Company will utilise proceeds from an unsecured external commercial borrowing facility of up to U.S.\$100 million (“**ECB Facility**”) from MUFG Bank, Ltd., Singapore Branch, to refinance such FCC Bonds

Glenmark Pharmaceuticals Ltd.

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

purchased (excluding accrued but unpaid interest) by the Company. The Company has obtained a loan registration number (“LRN”) from the Reserve Bank of India in this respect.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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.)

Note:

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