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glenmark
LIFE SCIENCES

GLENMARK LIFE SCIENCES LIMITED

Our Company was incorporated as 'Zorg Laboratories Private Limited', a private limited company under the Companies Act, 1956 on June 23, 2011 at Pune and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Pune ("**RoC**"). Subsequently, our Company was acquired by Glenmark Pharmaceuticals Limited pursuant to the Share Purchase Agreement dated July 4, 2018 and the name of our Company was changed to 'Glenmark Life Sciences Private Limited' pursuant to a special resolution passed by the shareholders of our Company on July 25, 2018 and a fresh certificate of incorporation dated August 10, 2018 was issued by the RoC. A shareholders' resolution was passed on August 13, 2018 to convert our Company from a private limited company to a public limited company and a fresh certificate of incorporation dated August 28, 2018 was issued by the RoC. For further details of change in name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 149 of the Prospectus dated July 30, 2021 ("**Prospectus**").

Registered Office: Plot No. 170-172, Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur 413 213, Maharashtra, India; **Corporate Office**: 4th Floor, OIA House, 470, Cardinal Gracious Road, Andheri East, Mumbai – 400099, Maharashtra, India. **Tel**: +91 2189 234456 / +91 2189 234246; **Website**: www.glenmarklifesciences.com; **Contact Person**: Rudalf Corriea (Company Secretary and Compliance Officer); **E-mail**: complianceofficer@glenmarklifesciences.com; **Corporate Identity Number**: U74900PN2011PLC139963

THE PROMOTER: GLENMARK PHARMACEUTICALS LIMITED

Our Company has filed the Prospectus dated July 30, 2021 with the Registrar of Companies, Maharashtra at Pune (the "Prospectus") and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and trading will commence on or about August 6, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 21,022,222 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF GLENMARK LIFE SCIENCES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹720 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹718 PER EQUITY SHARE) AGGREGATING TO ₹ 15,136 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 14,722,222 EQUITY SHARES AGGREGATING TO ₹ 10,600 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 6,300,000 EQUITY SHARES BY GLENMARK PHARMACEUTICALS LIMITED ("PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES, THE "OFFERED SHARES") AGGREGATING TO ₹ 4,536 MILLION (THE "OFFER FOR SALE"). THE OFFER CONSTITUTES 17.16 % OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

OFFER PRICE: ₹720 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
ANCHOR INVESTOR OFFER PRICE: ₹720 PER EQUITY SHARE
THE OFFER PRICE IS 360 TIMES THE FACE VALUE

Risks to Investors

1. **The 3 Global Co-ordinators and Book Running Lead Managers and 3 Book Running Lead Managers (collectively the "Lead Managers") associated with the Offer have handled 27 public issues in the past three years, out of which 8 issues closed below the offer price on listing date.**
2. **Average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder* is ₹0.14 per Equity Share and Offer Price at upper end of the Price Band is ₹720 per Equity Share.**
3. **Weighted Average Return on Net Worth for Fiscals 2021, 2020 & 2019 is 65.88%.**

including five Equity Shares each, which are held by Glenn Saldanha, Cherylann Pinto, V.S. Mani, Rajesh Desai, Kapil Kriplani and Praveen Kurkal, as nominees on behalf of Glenmark Pharmaceuticals Limited, which is the beneficial owner of such Equity Shares.

BID/ OFFER PERIOD: OPENED ON: TUESDAY, JULY 27, 2021
CLOSED ON: THURSDAY, JULY 29, 2021
ANCHOR INVESTOR BID/OFFER PERIOD: MONDAY, JULY 26, 2021

This Offer was made through a Book Building Process and in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"). Our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which one-third was available for allocation to domestic Mutual Funds only, subject to valid Bids having been received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to Retail Individual Bidder(s) in accordance with SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID in case of Retail Individual Bidder(s) in which the corresponding Bid Amounts were blocked by the SCSBs or under the UPI mechanism, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 317 of the Prospectus.

The bidding for Anchor Investors opened and closed on July 26, 2021. The Company received 19 applications from 19 anchor investors for 6,917,140 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹ 720 per Equity Share. A total of 6,306,660 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹4,980,340,800.

The Offer received 3,564,342 applications for 656,678,760 Equity Shares (prior to technical rejections) resulting in 31.24 times subscription. The details of the applications received in the Offer from various categories are as under: (before technical rejections):

Sr. No.	Category	No. of Applications applied	No. of Equity Shares	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Qualified Institutional Bidders (excluding Anchor Investors)	101	156,061,360	4,204,450	37.12	112,364,179,200
B	Non Institutional Bidders	11,934	393,613,500	3,153,334	124.82	283,397,455,720
C	Retail Individual Bidders	3,552,288	100,086,760	7,357,778	13.60	72,060,093,420
D	Anchor Investors	19	6,917,140	6,306,660	1.10	4,980,340,800
	Total	**3,564,342**	**656,678,760**	**21,022,222**	**31.24**	**472,802,069,140**

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	695	1,254,180	0.19	1,254,180	0.19
2	696	77,760	0.01	1,331,940	0.20
3	697	30,440	0.00	1,362,380	0.20
4	698	34,740	0.01	1,397,120	0.21
5	699	46,760	0.01	1,443,880	0.21
6	700	975,480	0.14	2,419,360	0.36
7	701	28,620	0.00	2,447,980	0.36
8	702	19,560	0.00	2,467,540	0.37
9	703	7,920	0.00	2,475,460	0.37
10	704	4,800	0.00	2,480,260	0.37
11	705	221,880	0.03	2,702,140	0.40
12	706	6,600	0.00	2,708,740	0.40
13	707	21,380	0.00	2,730,120	0.41
14	708	16,720	0.00	2,746,840	0.41
15	709	7,700	0.00	2,754,540	0.41
16	710	751,240	0.11	3,505,780	0.52
17	711	20,120	0.00	3,525,900	0.52
18	712	14,060	0.00	3,539,960	0.53
19	713	8,400	0.00	3,548,360	0.53
20	714	27,060	0.00	3,575,420	0.53
21	715	225,300	0.03	3,800,720	0.56
22	716	18,360	0.00	3,819,080	0.57
23	717	116,960	0.02	3,936,040	0.58
24	718	290,840	0.04	4,226,880	0.63
25	719	342,520	0.05	4,569,400	0.68
26	720	579,127,060	86.03	583,696,460	86.71
	CUTOFF	89,448,400	13.29	673,144,860	100.00
	TOTAL	**673,144,860**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the BSE on August 3, 2021.

A. Allotment to Retail Individual Bidders (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹720 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 12.9764 times. The total number of Equity Shares Allotted in Retail Portion is 7,357,778 Equity Shares to 367,888 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
20	2,979,755	87.77	59,595,100	62.42	20	101 : 932	6,458,280
40	203,051	5.98	8,122,040	8.51	20	101 : 932	440,080
60	65,217	1.92	3,913,020	4.10	20	22 : 203	141,360
80	24,101	0.71	1,928,080	2.02	20	22 : 203	52,240
100	36,145	1.06	3,614,500	3.79	20	22 : 203	78,340
120	9,887	0.29	1,186,440	1.24	20	22 : 203	21,420
140	11,966	0.35	1,675,240	1.75	20	22 : 203	25,940
160	3,719	0.11	595,040	0.62	20	22 : 203	8,060
180	2,089	0.06	376,020	0.39	20	22 : 203	4,520
200	11,548	0.34	2,309,600	2.42	20	22 : 203	25,020
220	1,840	0.05	404,800	0.42	20	22 : 203	3,980
240	2,962	0.09	710,880	0.74	20	22 : 203	6,420
260	42,489	1.25	11,047,140	11.57	20	22 : 203	92,100
					1	9 : 22487	18
TOTAL	3,394,769	100.00	95,477,900	100.00			7,357,778

One additional Equity Share shall be allotted to 18 Allottee's from amongst 44,974 Successful Applicants from the categories 40-260 (i.e. excluding successful applicants from Category 20) in the ratio of 9: 22487

B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹720 per Equity Share or above, was finalized in consultation with the BSE. The Non-Institutional Portion has been subscribed to the extent of 124.2876 times. The total number of Equity Shares Allotted in this category is 3,153,334 Equity Shares to 5,364 successful Non- Institutional Bidders. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
280	2,054	17.96	575,120	0.15	20	231 : 2054	4,620
300	1,253	10.96	375,900	0.10	20	151 : 1253	3,020
320	137	1.20	43,840	0.01	20	18 : 137	360
340	132	1.15	44,880	0.01	20	3 : 22	360
360	113	0.99	40,680	0.01	20	16 : 113	320
11080	1	0.01	11,080	0.00	89	1 : 1	89
11100	7	0.06	77,700	0.02	89	1 : 1	623
11120	4	0.03	44,480	0.01	89	1 : 1	356
11180	1	0.01	11,180	0.00	90	1 : 1	90
11200	4	0.03	44,800	0.01	90	1 : 1	360
11380	1	0.01	11,380	0.00	92	1 : 1	92
11440	1	0.01	11,440	0.00	92	1 : 1	92
11480	1	0.01	11,480	0.00	92	1 : 1	92
11500	1	0.01	11,500	0.00	93	1 : 1	93
3402760	1	0.01	3,402,760	0.87	27,378	1 : 1	27,378
3472220	1	0.01	3,472,220	0.89	27,937	1 : 1	27,937
4166660	2	0.02	8,333,320	2.13	33,524	1 : 1	67,048
4208720	1	0.01	4,208,720	1.07	33,863	1 : 1	33,863
4861100	11	0.10	53,472,100	13.64	39,112	1 : 1	430,232

C. Allotment to QIBs

Allotment to QIBs, who have Bid at the Offer Price of ₹720 per Equity Share or above, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 37.1181 times of QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 210,223 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 3,994,227 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 4,204,450 Equity Shares, which were allotted to 101 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FIs/Banks	FIIs/FPIs	IC	MFs	NBFC	OTHs	Total
QIB	1,433,622	1,785,868	101,746	222,954	-	660,260	**4,204,450**

D. Allotment to Anchor Investors.

The Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, have allocated 6,306,660 Equity Shares to 19 Anchor Investors (through 19 Applications) at the Anchor Investor Offer Price of ₹ 720 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

Category	FIs/Banks	MFs	ICs	VCF	AIFs	FPI/FIIs	OTHs	Total
Anchor	-	-	69,860	-	-	6,236,800	-	**6,306,660**

The IPO Committee of our Company on August 3, 2021 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on August 3, 2021 and payment to non-Syndicate brokers have been issued on August 4, 2021. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on August 4, 2021 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on August 4, 2021. The Company expects to receive listing and trading approval from BSE and NSE and the trading will commence on or about August 6, 2021

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, KFin Technologies Private Limited at www.kfintech.com .

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

KFINTECH

KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Selenium Tower-B, Plot No-31 and 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi - 500032, Telangana, India.
Tel: +91 40 6716 2222
E-mail: glenmark.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

For **GLENMARK LIFE SCIENCES LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Solapur
Date: August 5, 2021