Glenmark
A new way for a new world

May 31, 2016

To
The Manager – Listing,
National Stock Exchange of India Ltd.
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

Sub: Approval of the Subscription Agreement for the issuance of Resettable Onward Starting Equity-linked Securities due 2022 (FCCBs) for an aggregate amount of up to USD 200 million to be listed on the Singapore Stock Exchange (Issue) by Glenmark Pharmaceuticals Limited (Company).

In furtherance to the notice issued by the Company earlier today, i.e. 31 May 2016, announcing the launch of the FCCBs, the Company has entered into a Subscription Agreement dated 31 May 2016 with J.P. Morgan Securities plc (the book running lead manager to the Issue).

In terms of the Subscription Agreement, the Company will issue the FCCBs at 100% of their principal amount on or about 28 June 2016 (**Closing Date**). The key terms of the FCCBs are given below:

1) Deal Size – US$170 million
2) Upsize Option - Up to US$30 million (exercisable in whole or in part up to 60 days post Closing Date)
3) Maturity Date - On or about 28 June 2022 (6 years)
4) Investor Put Option - On or about 28 July 2021 (5 years and 1 month)
5) Coupon - 2.00% per annum, payable on a semi-annual basis in arrear
6) Yield-to-Put / Maturity - 5.75% per annum, calculated on a semi-annual basis
7) Conversion Price Setting Date – 30 November 2017
8) Reference Share Price - The average of the volume weighted average price of Shares for each day during the period commencing on 3 October 2017 and ending on 30 November 2017 (including both dates)
9) Initial Conversion Price - Greater of (i) 1.20 * Reference Share Price, and (ii) Regulatory Floor Price
10) Conversion Period - Convertible from 1 December 2017 until 10 days prior to Maturity Date, unless previously redeemed, converted, or repurchased and cancelled (excluding Closed Periods)

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

The issue of the FCCBs is subject to satisfaction of customary conditions precedent.

This notice is being issued by the Company for information purposes only and does not constitute an offer, solicitation or advertisement with respect to the purchase or sale of any security of the Company including FCCBs and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

You are requested to kindly take the same on record and oblige.

Thanking you,

Yours sincerely,
For **Glenmark Pharmaceuticals Limited**

Sanjay Kumar Chowdhary
Company Secretary & Compliance Officer