

19 March 2021

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 Sirs,

**Re: Invitation by Glenmark Pharmaceuticals Limited (the “Company”) to the holders of its outstanding U.S.\$200,000,000 2.00 per cent. Resettable Onward Starting Equity-linked Securities Due 2022 (“Bonds”) to tender such Bonds for purchase by the Company for cash and to approve the amendment to the optional put notice period of the Bonds.**

With respect to the above subject, we have made an announcement in the Singapore Exchange Securities Trading Limited dated March 19, 2021. Please find enclosed herewith a copy of the same as Annexure A.

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
**For Glenmark Pharmaceuticals Limited**

Harish Kuber  
**Company Secretary and Compliance Officer**

Tel: 4018 9999 / 4018 9879

Fax: 4018 9986 (Legal & Secretarial Dept.)

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**Announcement of the Tender Offer and the Consent Solicitation by**

**Glenmark Pharmaceuticals Limited**

*(incorporated with limited liability under the Indian Companies Act, 1956 with Registration No. 11-19982)*

**(the “Company”)**

**to the holders of its outstanding**

**U.S.\$200,000,000 2.00 per cent. Resettable Onward Starting Equity-linked Securities**

**Due 2022**

*(ISIN: XS1426780125; Common Code: 142678012)*

**(the “Bonds”)**

**to tender such Bonds for purchase by the Company for cash subject to satisfaction or waiver of the Offer Condition (as defined herein)**

**and**

**to approve the amendment to the optional put notice period**

***Dealer Manager***

**HSBC**

## BACKGROUND

The Company hereby announces an invitation to the holders of its outstanding Bonds to tender Bonds for purchase by the Company for cash at the Purchase Price plus the Accrued Interest, subject to satisfaction or waiver of the Offer Condition. The Company also concurrently invites the holders of its outstanding Bonds to approve the amendment to the optional put notice period from not later than 30 days nor more than 60 days prior to the Put Option Date (as defined in the Conditions) to a minimum of 150 days prior to the Put Option Date.

The Bonds were issued on 28 June 2016 and will mature on 28 June 2022. As at the date of this announcement, the aggregate principal amount of the outstanding Bonds is U.S.\$113,500,000.

Summaries of the material terms of the Offer and the Proposal are set out in this announcement. The Offer and the Proposal is being made upon the terms and subject to the conditions set forth in the Tender Offer and Solicitation Memorandum. Bondholders should refer to the full terms and conditions of the Offer and the Proposal set out in the Tender Offer and Solicitation Memorandum. In addition, Bondholders should refer to the full terms and conditions of the Offer and the Proposal set out in the Tender Offer and Solicitation Memorandum. All documentation related to the Offer and the Proposal will be available on the Offer Website (at <https://bonds.morrowsodali.com/glenmarkpharma>) which is subject to certain offer and distribution restrictions and eligibility confirmations. Capitalised terms used but not otherwise defined here shall have the same meaning given to them in the Tender Offer and Consent Solicitation Memorandum.

The following table summarises the material terms of the Offer:

Description of the Bonds	ISIN / Common Code	Outstanding principal amount <sup>1</sup>	Purchase Price <sup>1</sup>	Put Price	Amount subject to the Offer
U.S.\$200,000,000 2.00 per cent. Resettable Onward Starting Equity- linked Securities due 2022	XS1426780125 / 142678012	U.S.\$113,500,0 00	120.30 per cent. of the principal amount of the Bonds	121.78 per cent. of the principal amount of the Bonds	Up to U.S.\$38,500,000 (subject to the right of the Company to amend such amount as provided in “ <i>Amendment and Termination</i> ” of the Tender Offer and Solicitation Memorandum)

<sup>1</sup> The total purchase consideration payable to Bondholders who validly submit Tender Instructions which are received by the Tender and Tabulation Agent on or prior to the Tender Instruction Expiration Deadline and whose Bonds are accepted for purchase pursuant to the Offer comprises: (a) the Purchase Price; and (b) the Accrued Interest, all as further described herein, subject to satisfaction or waiver of the Offer Condition.

A Bondholder may tender Bonds in the Offer or otherwise participate in the Proposal by delivering, or arranging to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction, Voting-Only Instruction or Attend Instruction, as the case may be, that is received in each case by the Tender and Tabulation Agent by the Tender Instruction Expiration Deadline or the Consent Instruction Expiration Deadline, as applicable. Before making a decision in respect of the Offer and the Proposal, Bondholders should carefully consider all information as disclosed in the Tender Offer and Solicitation Memorandum and the Notice of Meeting.

## **RATIONALE FOR THE OFFER AND THE PROPOSAL**

The purpose of the Offer and the Proposal is to utilise fresh loan financing to manage the Company's debt maturity profile by reducing near-term repayable outstanding indebtedness and to reduce interest costs.

## **THE OFFER AND THE PROPOSAL**

### **Indicative Timetable**

This is an indicative timetable showing one possible outcome for the timing of the Offer and the Proposal based on the dates in this Tender Offer and Solicitation Memorandum and assuming that the Meeting is not adjourned. This timetable is subject to change and dates and times may be extended, re-opened or amended by the Company in accordance with the terms of the Offer and the Proposal as described in the Tender Offer and Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

The following table sets out the indicative timetable of the Offer and the Proposal:

<b>Date</b>	<b>Number of Days from and including commencement of the Offer and announcement of the Proposal</b>	<b>Event</b>
19 March 2021	Day 1	<i>Commencement of the Offer and Announcement of the Proposal</i>  Offer announced.  Notice published and delivered to Clearing Systems for communication to Direct Participants.  Tender Offer and Solicitation Memorandum available on the Offer Website from the Tender and Tabulation Agent, and documents referred to under "General" in the Notice available for inspection, as indicated, at the Meeting and at the specified office of the Tender and Tabulation Agent.  The Company will make announcements in relation to the Offer on the websites of SGX, BSE and NSE.
11.59 p.m. (Hong Kong time) / 3.59 p.m. (London time) on 26 March 2021	Day 8	<i>Tender Instruction Expiration Deadline</i>  Deadline for receipt by the Tender and Tabulation Agent of all Tender Instructions in respect of the Offer in order for Bondholders to be eligible to receive the Purchase Price and the Accrued Interest. The Tender and Tabulation Agent to provide a certificate to the Trustee, as soon as possible after the Tender Instruction Expiration Deadline, confirming the Tender Instructions by Bondholders in

respect of the Offer.

As soon as reasonably practicable after the Tender Instruction Expiration Deadline

*Announcement Date - Announcement of Results of the Offer, Acceptance Amount and Scaling Factor*

Announcement of the Company's decision whether to accept valid tenders of Bonds for purchase pursuant to the Offer (subject to the satisfaction or waiver of the Offer Condition) and if so accepted, the Acceptance Amount and the Scaling Factor (if applicable) to be applied to valid tenders of the Bonds.

5.00 p.m. (Hong Kong time) / 10.00 a.m. (London time) on 8 April 2021

Day 21

*Consent Instruction Expiration Deadline*

Deadline for receipt by the Tender and Tabulation Agent of all Voting-Only Instructions or Attend Instructions in respect of the Proposal in order for Bondholders to be able to participate in the Proposal.

The Tender and Tabulation Agent to provide a certificate to the Trustee and the Company, as soon as possible after the Consent Instruction Expiration Deadline, confirming: (a) the number of votes in favour of, and against, or abstaining from voting on the Proposal; and (if applicable) (b) the principal amount held by Bondholders who wish to attend the Meeting in person or appoint proxy other than the Tender and Tabulation Agent or its representatives.

5.00 p.m. (Hong Kong time) / 10.00 a.m. (London time) on 12 April 2021

Day 25

*Meeting*

Meeting to be held electronically via teleconference.

As soon as reasonably practicable after the Meeting

*Announcement of Results and (if applicable) Execution of the Supplemental Trust Deed*

Announcement of:

- (i) the results of the Meeting (including (if applicable) the announcement of the expected Settlement Date); and
- (ii) whether the Offer Condition has been satisfied or waived as soon as reasonably practicable after the Meeting.

The Company will make announcements in relation to the results of the Meeting, the Settlement Date and (if applicable) execution of the Supplemental Trust Deed on the websites of SGX, BSE and NSE.

15 April 2021

Day 28

*Expected Settlement Date*

Payment of the Purchase Price and the Accrued Interest  
for the Bonds accepted for purchase pursuant to the Offer.

### **Material terms of the Offer**

In order to participate in the Offer, Bondholders must validly tender their Bonds for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender and Tabulation Agent by 11.59 p.m. (Hong Kong time) / 3.59 p.m. (London time) on 26 March 2021 (the “**Tender Instruction Expiration Deadline**”) (subject to the sole and absolute discretion of the Company to extend, re-open, amend and/or terminate the Offer or the Proposal, as applicable and the satisfaction of the Offer Condition).

For the avoidance of doubt a Bondholder who validly submits a Tender Instruction shall not be eligible to submit a Voting-Only Instruction or an Attend Instruction and a Bondholder who validly submits a Voting-Only Instruction or an Attend Instruction shall not be eligible to submit a Tender Instruction or receive the Purchase Price and the Accrued Interest.

The Company will pay, on the Settlement Date, a cash purchase price of 120.30 per cent. of the principal amount of the relevant Bonds (the “**Purchase Price**”) and the Accrued Interest to Bondholders who validly submit (and do not subsequently revoke) Tender Instructions which are received by the Tender and Tabulation Agent by the Tender Instruction Expiration Deadline and whose Bonds are accepted for purchase pursuant to the Offer.

The Company’s obligation to accept and pay for any Bonds validly tendered and the implementation of the Proposal is subject to the satisfaction of the Offer Condition or such Offer Condition having been waived by the Company, at its sole discretion, on or prior to the Settlement Date.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Bonds due to possible pro-ration.

By tendering Bonds in the Offer, the relevant Bondholder will be deemed to have automatically instructed and authorised that the Tender and Tabulation Agent appoint its representatives as a proxy to attend the Meeting and vote in favour of the Extraordinary Resolution at the Meeting in respect of any such Bonds which are accepted for purchase by the Company pursuant to the Offer. It will not be possible to validly tender Bonds in the Offer without at the same time giving such instruction and authorisation.

To be eligible for the Purchase Price and the Accrued Interest, Bondholders who tender their Bonds must not attend, or seek to attend, the Meeting in person or make any other arrangements to be represented at the Meeting (other than by way of the relevant Tender Instruction(s)). Any such Bondholder that separately seeks to appoint a proxy to vote at the relevant Meeting on its behalf or attends the Meeting in person or makes other arrangements to be represented at the Meeting (other than by way of the relevant Tender Instruction(s)) will not be eligible for the Purchase Price and the Accrued Interest, irrespective of whether such Bondholder has delivered a valid Tender Instruction or such other arrangements are made by the specified deadlines. This does not affect a Bondholder’s right to attend and vote at the Meeting or appoint a proxy to do so.

For the avoidance of doubt, a Bondholder who validly submits a Tender Instruction shall not be eligible to submit a Voting-Only Instruction or an Attend Instruction.

## **Acceptance Amount**

It is the current intention of the Company that the Acceptance Amount will be an amount up to U.S.\$38,500,000 in aggregate principal amount of the Bonds validly tendered for purchase pursuant to the Offer, although the Company reserves the right, in its sole and absolute discretion, to amend such amount as provided in "*Amendment and Termination*" of the Tender Offer and Solicitation Memorandum, to accept significantly more than or significantly less than such amount, or to accept none of such Bonds, for purchase pursuant to the Offer. The Acceptance Amount is expected to be announced by the Company on or about 29 March 2021 (as may be extended or otherwise amended pursuant to the Tender Offer and Solicitation Memorandum).

If the Company decides to accept for purchase valid tenders of Bonds in the Offer and the aggregate principal amount of Bonds validly tendered is greater than the Acceptance Amount, the Company will accept tenders of Bonds for purchase subject to scaling on a pro rata basis such that the aggregate principal amount of Bonds accepted for purchase is no greater than the Acceptance Amount.

For the purpose of such acceptance, valid tenders of Bonds will be scaled by multiplying the aggregate principal amount of Bonds the subject of each such tender by a factor (the "**Scaling Factor**") equal to: (i) the Acceptance Amount divided by (ii) the aggregate principal amount of Bonds that are validly tendered for purchase pursuant to Tender Instructions, rounded to 6 decimal places and subject to adjustment to allow for the aggregate principal amount of Bonds accepted for purchase, following the rounding of tenders of Bonds, to be an amount up to the Acceptance Amount. In the event of any such scaling, the Company will only accept tenders of Bonds subject to scaling to the extent such scaling will not result in the relevant Bondholder transferring Bonds to the Company in an aggregate principal amount of less than U.S.\$250,000 or being left with an aggregate principal amount of Bonds of less than U.S.\$250,000.

If the Company accepts tenders of Bonds for purchase on a pro rata basis, Bondholders will only receive the Purchase Price and the Accrued Interest in respect of those Bonds validly tendered and accepted for purchase by the Company. All Bonds not accepted as a result of pro-rata will be returned to Bondholders.

## **Offer Condition**

The acceptance and purchase of the Bonds by the Company pursuant to the Offer and the implementation of the Proposal is subject to the receipt by the Company of funds pursuant to a drawdown to be made under certain facility agreement agreements entered into between the Company and its lenders for an amount of up to approximately U.S.\$46,500,000. No assurances can be given that the Company will in fact complete such drawdowns and receive the funds. The Company reserves the right at any time to waive any or all of the Offer Condition as set out in the Tender Offer and Solicitation Memorandum.

## **Material terms of the Proposal**

The Company is also inviting the holders of the Bonds to approve the amendment to the optional put notice period from not later than 30 days nor more than 60 days prior to the Put Option Date (as defined in the Conditions to be amended by the Extraordinary Resolution ) to a minimum of 150 days prior to the Put Option Date.

In order to participate in the Proposal, any Voting-Only Instruction or Attend Instruction given by a Bondholder must be received by the Tender and Tabulation Agent by 5.00 p.m. (Hong Kong time) / 10.00 a.m. (London time) on 8 April 2021.(the "**Consent Instruction Expiration Deadline**") subject to the sole and absolute discretion of the Company to extend, re-open, amend, waive any condition of or terminate the Offer or the Proposal as applicable (other than any amendment to the terms of the Extraordinary Resolution) and the satisfaction or waiver of the Offer Condition).

The Company's obligation to accept and pay for any Bonds validly tendered and the implementation of the Proposal is subject to the satisfaction of the Offer Condition or such Offer Condition having been waived by the Company, at its sole discretion, on or prior to the Settlement Date.

The acceptance for purchase by the Company of Bonds validly tendered in the Offer is not dependent on the Extraordinary Resolution being passed pursuant to the Proposal.

By submitting a Voting-Only Instruction, the relevant Bondholder will be deemed to have automatically instructed and authorised that the Tender and Tabulation Agent appoint its representatives as a proxy to attend the Meeting on its behalf and vote in favour of or against, or abstain from voting on (as specified in the relevant Voting-Only Instruction) the Extraordinary Resolution at the Meeting. It will not be possible to validly submit Voting-Only Instructions in the Proposal without at the same time giving such instruction and authorisation.

Alternatively, Bondholders who wish to attend and vote at the Meeting, or to appoint a person of their choosing (other than the Tender and Tabulation Agent or its representatives) as their proxy to attend (or appoint a proxy to attend) and vote at the Meeting, can submit an Attend Instruction to attend the Meeting in accordance with the customary procedures of the relevant Clearing System. Such Attend Instruction should include the name, email address, identity document type and identity document number of the attendee. By submitting an Attend Instruction, Bondholders are deemed to authorise the forwarding of such information from their Attend Instructions to the Paying Agents for creation of the relevant Voting Certificates.

Bondholders who are not Direct Participants must arrange through their broker, dealer, bank, custodian, trust company or other nominee or intermediary to contact the relevant Direct Participants in the relevant Clearing System through which they hold Bonds in order to deliver their valid Voting-Only Instruction or Attend Instruction.

Bondholders should refer to the Notice and the draft Supplemental Trust Deed for full details of the manner in which the Conditions will be modified as referred to above.

Bondholders who submit a Voting-Only Instruction must not attend, or seek to attend, the Meeting in person or make any other arrangements to be represented at the Meeting (other than by way of the relevant Voting-Only Instruction).

### *The Meeting, the Extraordinary Resolution and Implementation of the Proposal*

Notice (the "**Notice**") of a meeting (the "**Meeting**") of the Bondholders to be held on 12 April 2021 electronically via teleconference in the form set out in the Annex to the Tender Offer and Solicitation Memorandum has been given to Bondholders in accordance with the Conditions by delivery of the Notice to Clearstream and Euroclear. The Meeting will commence at 5.00 p.m. (Hong Kong time) / 10.00 a.m. (London time).

At the Meeting, the Bondholders will be asked to consider and, if thought fit, pass an Extraordinary Resolution as set out in the Notice, which will provide, among other things, for the Trustee to be authorised and instructed to concur in and execute the Supplemental Trust Deed to effect the necessary modifications pursuant to the Extraordinary Resolution which will implement the Proposal.

If passed, the Extraordinary Resolution shall be binding on all Bondholders, whether present or represented or not at the Meeting and whether or not voting in favour of the Extraordinary Resolution or abstaining from voting on the Extraordinary Resolution. The implementation of the Extraordinary Resolution, if passed, is conditional on the acceptance for purchase by the Company of the Bonds that have been validly tendered in the Offer and the execution by the Company and the Trustee of the Supplemental Trust Deed.



The Supplemental Trust Deed and the amendments to the Conditions contemplated thereunder will become effective on and from the date of the execution of the Supplemental Trust Deed (which is expected to be as soon as reasonably practicable after the Meeting). Accordingly, the Supplemental Trust Deed and the consequential amendments to the Conditions will take effect prior to the Settlement Date and prior to payment of the Purchase Price and the Accrued Interest by the Company to relevant Bondholders under the Offer.

Bondholders should refer to the Notice for full details of the procedures in relation to the Meeting.

Due to the ongoing Covid-19 pandemic and in order to comply with the current (and/or future) measures imposed by relevant government to combat virus transmission, including restrictions on public gatherings, social distancing and restrictions on non-essential travel, the Meeting will be held via teleconference rather than at a designated place or address.

#### *Voting-Only Instructions and Attend Instructions*

Any Bondholder who does not wish, or who is not able, to tender its Bonds for purchase pursuant to the Offer may submit a Voting-Only Instruction or an Attend Instruction.

If a Bondholder has submitted a Tender Instruction, it cannot submit a Voting-Only Instruction or Attend Instruction in relation to the Bonds represented by the Tender Instruction.

#### **General**

The settlement date for the Offer and the Proposal is expected to be 15 April 2021 (subject to, *inter alia*, the acceptance for purchase by the Company of Bonds pursuant to the Offer, the Meeting not being adjourned for lack of quorum, the satisfaction or waiver of the Offer Condition and the right of the Company to extend, re-open, amend, waive any condition of and/or terminate the Offer and/or Proposal, as applicable) (the “**Settlement Date**”).

Subject as provided in the Tender Offer and Solicitation Memorandum, the Settlement Date for the Offer and the Proposal may be earlier or later than this date and could be different. The Company will confirm the final Settlement Date for the Offer and the Proposal at the same time as the above announcement(s) of the results of the Offer and the Proposal.

The Company may at any time, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Offer and/or the Proposal (other than any amendment to the terms of the Extraordinary Resolution), subject to applicable law and the satisfaction or waiver for the Offer Condition and as provided in the Tender Offer and Solicitation Memorandum. Details of any such extension, re-opening, amendment, waiver of any conditions of or termination of the Offer and/or the Proposal (other than an amendment to the terms of the Extraordinary Resolution) will be announced as soon as reasonably practicable after the relevant decision is made.

Any Bonds which are purchased by the Company pursuant to the Offer will be cancelled in accordance with the Conditions.

The acceptance for purchase by the Company of Bonds validly tendered in the Offer is not dependent on the Extraordinary Resolution being passed or the Supplemental Trust Deed being executed. However, if the Meeting is adjourned the Company may choose, in its sole and absolute discretion and without limiting its right to otherwise extend, re-open, amend, waive any condition of or terminate the Offer and/or the Proposal (other than any amendment to the terms of the Extraordinary Resolution) as provided in the Tender Offer and Solicitation Memorandum, to amend the terms and conditions of the Offer and/or the Proposal to provide for the Settlement Date to take place after such adjourned Meeting on the same basis as for the original Meeting

(and, for the avoidance of doubt, no such amendment to the Settlement Date will entitle Bondholders to revoke any Tender Instructions, Voting-Only Instructions or Attend Instructions).

The Company is under no obligation to accept any tender of Bonds for purchase pursuant to the Offer. The Company's obligation to accept and pay for any Bonds validly tendered and the implementation of the Proposal is subject to the satisfaction of the Offer Condition or such Offer Condition having been waived by the Company, at its sole discretion, on or prior to the Settlement Date. Tenders of Bonds for purchase may be rejected in the sole and absolute discretion of the Company for any reason and the Company is under no obligation to Bondholders to furnish any reason or justification for refusing to accept a tender of Bonds for purchase. For example, tenders of Bonds may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction. For the avoidance of doubt, in such cases, no votes in favour of the Extraordinary Resolution will be cast by or on behalf of the holder in respect of such Bonds and the proxy appointed by the holder of such Bonds shall not attend the Meeting..

Under the Offer and the Proposal, all (i) Tender Instructions; (ii) Voting-Only Instructions; and (iii) Attend Instructions, will (subject to applicable law and the provisions of the Trust Deed) be irrevocable except in the limited circumstances described in the Tender Offer and Solicitation Memorandum.

Tender Instructions, Voting-Only Instructions and Attend Instructions must be submitted in respect of a minimum principal amount of Bonds of U.S.\$250,000 and multiples thereof in excess of such minimum, being the denominations of the Bonds. Tender Instructions, Voting-Only Instructions and Attend Instructions which relate to a principal amount of Bonds other than U.S.\$250,000 or a multiple thereof will be rejected.

## **OTHER INFORMATION**

Any questions and requests for assistance relating to the Offer and/or the Proposal may be directed to the Dealer Manager by telephone at +852 3604 3737 / +852 6893 6732 and by email at aiva.w.t.li@hsbc.com.hk. Documents can be found on the Offer Website (at <https://bonds.morrowsodali.com/glenmarkpharma>). All questions and requests for assistance in connection with the delivery of Tender Instructions, Voting-Only Instructions or Attend Instruction may be directed to the Tender and Tabulation Agent by telephone at +44 20 8089 3287 (in London) or +852 2319 4130 (in Hong Kong) or by email at glenmarkpharma@investor.morrowsodali.com.

**THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL THE BONDS. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE TENDER OFFER AND SOLICITATION MEMORANDUM.**

**The Offer does not constitute an offer to buy or the solicitation of an offer to sell the Bonds in any jurisdiction in which such offer or solicitation would be unlawful or would not be in compliance with the laws or regulations of such jurisdiction. Tender Instructions will not be accepted from Bondholders located or resident in any jurisdiction in which such solicitation or offer would be unlawful.**

**If any Bondholder is in any doubt about any aspect of the Offer and/or the Proposal and/or the action it should take, it should seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. None of the Company, the Dealer Manager, the Trustee, the Agents or the Tender and Tabulation Agent or any person who controls, or any director, officer, employee, agent, adviser, representative or affiliate of, any such person is providing Bondholders with any legal, business, tax or other advice.**

**GLENMARK PHARMACEUTICALS LIMITED**

19 March 2021