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GLAND PHARMA LIMITED

Our Company was incorporated as Gland Pharma Private Limited, a private limited company, at Hyderabad under the Companies Act, 1956 on March 20, 1978 and was granted the certificate of incorporation by the Registrar of Companies, Andhra Pradesh at Hyderabad. Subsequently, the name of the Company was changed to Gland Pharma Limited pursuant to a special resolution passed by the shareholders of the Company on December 5, 1994, and a fresh certificate of incorporation dated April 25, 1995 was issued by the Registrar of Companies, Andhra Pradesh at Hyderabad consequent upon change of name and conversion into a public limited company under the Companies Act, 1956. For further details of change in name and registered office of the Company, see "History and Certain Corporate Matters" on page 141 of the Red Herring Prospectus dated October 31, 2020 ("RHP").

Registered and Corporate Office: Sy. No. 143 - 148, 150 and 151, Near Gandhi Maisamma 'X' Roads, D.P. Pally, Dundigal, Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India; **Tel:** +91 40 3051 0999

Website: www.glandpharma.com; **Contact Person:** Sampath Kumar Pallerlamudi, Company Secretary and Compliance Officer; **E-mail:** investors@glandpharma.com; **Corporate Identity Number:** U24239TG1978PLC002276

OUR PROMOTERS: FOSUN PHARMA INDUSTRIAL PTE. LTD AND SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO., LTD.

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF GLAND PHARMA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹12,500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 34,863,635 EQUITY SHARES, INCLUDING UP TO 19,368,686 EQUITY SHARES BY FOSUN PHARMA INDUSTRIAL PTE. LTD ("PROMOTER SELLING SHAREHOLDER") AND UP TO 10,047,435 EQUITY SHARES BY GLAND CELSUS BIO CHEMICALS PRIVATE LIMITED, UP TO 3,573,014 EQUITY SHARES BY EMPPOWER DISCRETIONARY TRUST, AND UP TO 1,874,500 EQUITY SHARES BY NILAY DISCRETIONARY TRUST (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS" AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDER ARE REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

• QIB Portion: Not more than 50% of the Offer

• Retail Individual Bidders Portion: Not less than 35% of the Offer

• Non-Institutional Bidders Portion: Not less than 15% of the Offer

Price Band: ₹ 1,490 to ₹ 1,500 per Equity Share of face value of ₹ 1 each.

The Floor Price is 1,490 times of the face value and the Cap Price is 1,500 times of the face value of the Equity Shares.

Bids can be made for a minimum of 10 Equity Shares and in multiples of 10 Equity Shares thereafter.

ASBA[#]

Simple, Safe, Smart way of Application!!!

Mandatory in public issues. No cheque will be accepted.

* Applications supported by Block Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below.



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs") applying through Registered Brokers, DPs and RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

• ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by RIBs. • For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 296 of the RHP. • The process is also available on the website of Association of Investment Bankers of India ("AIBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and in the General Information Document. ASBA Forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of Banks that is displayed on the website of the SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. • RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer. For offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at their toll free number 18001201740 and Mail ID: ipo.upi@npci.org.in.

Risks to Investors

1. The 4 Merchant Bankers associated with the Offer have handled 15 public issues in the past three years out of which 5 issues closed below the issue price on listing date.
2. There are no listed peers in India engaged in Issuer's line of business.
3. The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is 30.07 as compared to the NIFTY 50 index Price/Earnings ratio of 31.43 (as on November 2, 2020).
4. Average Cost of Acquisition of Equity Shares for the Selling Shareholders is in the range of Nil to Rs. 605.12 per Equity Share, and the Offer Price at the upper end of the Price Band is Rs. 1,500 per Equity Share.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Floor Price is 1,490 times the face value and Cap price is 1,500 times the face value of the Price Band. Investors should also see "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Statements" and "Summary of Financial Information" on pages 117, 21, 244, 183 and 51, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors : Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: • Extensive and vertically integrated injectables manufacturing capabilities with a consistent regulatory compliance track record • Diversified B2B-led model across markets, complemented by a targeted B2C model in India • Extensive portfolio of complex products supported by internal R&D and regulatory capabilities • Track record of growth and profitability from a diversified revenue base with healthy cash flows • Experienced management and qualified team and promoted by Shanghai Fosun Pharma.

For details, see "Our Business – Strengths" on page 118 of the RHP.

Quantitative Factors : Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "Financial Statements" on page 183 of the RHP. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS"):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2018 [^]	20.72	20.72	1
March 31, 2019 [^]	29.16	29.16	2
March 31, 2020 [^]	49.88	49.88	3
Weighted Average*	38.11	38.11	
Three month period ended June 30, 2020 [#]	20.24	20.24	

*Weighted average means weighted average diluted and basic earnings per share ("EPS") derived from Restated Financial Information based on weights assigned for the respective year ends

[#]Not annualised

NOTES: Basic earnings per share (₹) =

Restated profit for the year/period attributable to equity shareholders

Weighted average number of equity shares in calculating basic EPS

Diluted earnings per share (₹) =

Restated profit for the year/period attributable to equity shareholders

Weighted average number of diluted equity shares in calculating diluted EPS

Basic and diluted earnings per equity share are computed in accordance with Ind AS 33 "Earnings per share".

[^]Our Company has, pursuant to a Board resolution dated December 23, 2019 and Shareholders resolution dated March 17, 2020, sub-divided the equity shares of face value of ₹10 each to Equity Shares of face value of ₹1 each. Basic and diluted EPS are considered post subdivision.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹1,490 to ₹1,500 per Equity Share:

Particulars	P/E at the lower end of Price band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS for Fiscal 2020	29.87	30.07
Based on diluted EPS for Fiscal 2020	29.87	30.07

Industry Peer Group P/E ratio : Not applicable as there are no listed companies in India that engage in a business similar to that of our Company.

C. Return on Net worth ("RoNW")

Fiscals	RoNW %	Weight
March 31, 2018	13.32%	1
March 31, 2019	15.79%	2
March 31, 2020	21.20%	3
Weighted Average*	18.08%	
Three month period ended June 30, 2020 [^]	7.91%	

*Weighted average means weighted average return on Net worth ("RoNW") derived from Restated Financial Information based on weights assigned for the respective year ends

[^]Not annualised

NOTES: 1. Net worth represents sum of equity share capital and other equity. Net worth is a non-GAAP measure (see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 17 of the RHP). For a reconciliation of net worth, see "Other Financial Information" on page 242 of the RHP. 2. Return on net worth is the ratio of restated profit for the year/period, attributable to equity shareholders to net worth for the year/period. Return on net worth is a non-GAAP measure (see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 17 of the RHP). For a reconciliation of net worth and return on net worth, see "Other Financial Information" on page 242 of the RHP.

D. Net Asset Value ("NAV") per share

Fiscal/ Period ended	NAV (₹)
As on March 31, 2020	235.32
As on June 30, 2020	255.79
After the completion of the Offer	At the Floor Price: 319.18 At the Cap Price: 319.29
Offer Price	[●]

NOTES: 1. Offer Price per equity share will be determined on conclusion of the Book Building Process. Net asset value per equity share represents restated net worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/period. 2. Net asset value per share is calculated by dividing net worth by number of equity shares outstanding as on the respective date. 3. Our Company has, pursuant to a Board resolution dated December 23, 2019 and Shareholders resolution dated March 17, 2020, sub-divided the equity shares of face value of ₹10 each to equity shares of face value of ₹1 each. NAV per share is considered post sub-division.

E. Comparison with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Hence, it is not possible to provide an industry comparison in relation to our Company.

F. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company and Selling Shareholders in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 21, 117, 244 and 183, of the RHP, respectively, to have a more informed view.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 86 OF THE RHP.

BID/ OFFER SCHEDULE

OPENS ON: MONDAY, NOVEMBER 09, 2020*

CLOSES ON: WEDNESDAY, NOVEMBER 11, 2020

*The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion") provided that our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts and UPI ID (in case of RIBs), if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 296 of the RHP. Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (if applicable, in case RIBs) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section titled "History and Certain Corporate Matters" on page 141 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 314 of the RHP.

Liability of the members of the Company: Limited by shares

Amount of share capital of the Company and capital structure: The authorised, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows: The authorised share capital of the Company is ₹ 563,000,000 divided in to 500,000,000 Equity Shares of face value ₹1 each, 5,100,000 CCPS of face value ₹ 10 each and 1,200,000 RCPS of face value ₹ 10 each The pre-Offer issued, subscribed and paid-up share capital of the Company is ₹ 154,949,490 divided into 154,949,490 Equity Shares of face value of ₹1 each. For details, please see the section titled "Capital Structure" beginning on page 62 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are M. Venkatapathi Raju and P.R.K.A. Raju, who subscribed to 1 equity share each respectively of face value of ₹ 100 per equity share as initial subscription.

Listing: The Equity Shares to be Allotted through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated July 23, 2020 and August 5, 2020, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been filed with the RoC and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 314 of the RHP.

Disclaimer Clause of the SEBI: Securities and Exchange Board of India ("SEBI") only gives its observations on the Draft Red Herring Prospectus and this does not constitute approval of either the Offer or the specified securities. The investors are advised to refer to page 277 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 281 of the RHP for the full text of the Disclaimer clause of the BSE Limited.

Disclaimer Clause of NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 281 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 21 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: glandpharma.ipo@kotak.com Investor grievance e-mail: kmcredressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration No: INM000008704	Citigroup Global Markets India Private Limited 1202, First International Financial Center, Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6175 9999 E-mail: glandpharma.ipo@citi.com Investor grievance e-mail: investors.cgmib@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Contact Person: Ashish Guneta SEBI Registration No: INM000010718	Haitong Securities India Private Limited 1203A, Floor 12A, Tower 2A, One Indiabulls Centre 841, Senapati Bapat Marg, Elphinstone Road Mumbai 400 013, Maharashtra, India Tel: +91 22 4315 6857 E-mail: gland.pharma.ipo@htsec.com Investor grievance e-mail: India.Compliance@htsec.com Website: http://www.htsec.com/en-us/haitong-india Contact Person: Ritesh Khetan SEBI Registration No: INM000012045	NOMURA Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 22 4918 6200 E-mail: glandpharma.ipo@linkintime.co.in Investor grievance e-mail: glandpharma.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Sampath Kumar Pallerlamudi Sy. No. 143 - 148, 150 and 151, Near Gandhi Maisamma 'X' Roads, D.P. Pally, Dundigal, Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India Tel: +91 40 3051 0999 E-mail: investors@glandpharma.com Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the Risk Factors on page 21 of the RHP, contained therein before applying in the Offer. Full copy of the RHP is available on the website of SEBI at www.sebi.gov.in, website of the BRLMs, i.e., www.investmentbank.kotak.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.htsec.com/en-us/haitong-india and www.nomuraholdings.com/company/group/asia/india/index.html, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **GLAND PHARMA LIMITED**, Tel: +91 40 3051 0999; **BRLMs** : **Kotak Mahindra Capital Company Limited**, Tel: +91 22 4336 0000; **Citigroup Global Markets India Private Limited**, Tel: +91 22 6175 9999; **Haitong Securities India Private Limited**, Tel: +91 22 4315 6857 and **Nomura Financial Advisory and Securities (India) Private Limited**, Tel: +91 22 4037 4037 and **Syndicate Member:** Kotak Securities Limited, Tel: +91 22 6218 5470 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid Cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Achievers Equities Limited, Aicon Global Services Limited, Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Edelweiss Broking Limited, Eureka Stock & Share Broking Services Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Financial Services Limited, JM Financial Services Limited, Jobanputra Financial Services Private Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, LKP Securities Limited, Motilal Oswal Securities Limited, Prabhadu Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SAFAL Capital (INDIA) Limited, SBICap Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares & Stocks (India) Limited, Tradebulls Sec Pvt Limited, Way2Wealth Brokers Private Limited and YES Securities (India) Limited

Banker to the Offer/ Escrow Collection Bank/ Refund Bank/ Public Offer Account Bank/ Sponsor Bank : ICICI Bank Limited

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

Place: Hyderabad

Date: November 3, 2020

For GLAND PHARMA LIMITED

On behalf of the Board of Directors

Sd/-

Company Secretary and Compliance Officer

GLAND PHARMA LIMITED is proposing, subject to, applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC on October 31, 2020. The RHP is available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e., www.investmentbank.kotak.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.htsec.com/en-us/haitong-india and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 21 of the RHP. Potential investors should not rely on the DRHP for making any investment decision.

This announcement is not an offer to sell, or a solicitation of any offer to buy, the Equity Shares in the United States, Canada, Japan, the People's Republic of China or in any other jurisdiction where such an offer or sale would be unlawful. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable U.S. state securities laws. There will be no public offering of the Equity Shares in the United States.