

Ref No. DAM/NIRMA/BSE-NSE/2023/09/01

September 21, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
Maharashtra, India

NSE Limited

Exchange Plaza, 3rd Floor
Plot No.3-1, G Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India

Dear Sir/Madam,

Sub: Public Announcement dated September 21, 2023 (“Public Announcement”) in relation to an open offer for acquisition of up to 2,12,77,736 (two crore twelve lakh seventy seven thousand seven hundred and thirty six only) equity shares of face value of INR 2 (Indian Rupees two only) each (“Equity Shares”), representing 17.33% of the of the Voting Share Capital (as defined in the Public Announcement) of Glenmark Life Sciences Limited (“Target Company”) from the Public Shareholders (as defined in the Public Announcement) by Nirma Limited (“Acquirer”) (“Offer” or “Open Offer”).

The Acquirer announced the Open Offer to acquire the Equity Shares from the Public Shareholders of the Target Company, at a price of Rs. 631.20/- per Equity Share aggregating to total consideration of Rs. 1343,05,06,963/-, payable in cash.

The Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

With regards to the captioned Open Offer, DAM Capital Advisors Limited has been appointed as the Manager to the Open Offer pursuant to and in accordance with Regulation 12(1) of the SEBI (SAST) Regulations.

In accordance with Regulation 14(1) of the SEBI (SAST) Regulations, we hereby enclose a copy of the Public Announcement for the Open Offer.

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed Public Announcement.

We request you to kindly upload the Public Announcement on your website at the earliest.

Yours faithfully

For **DAM Capital Advisors Limited**




Authorized signatory

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

Encl: As above

DAM Capital Advisors Limited

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PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED,

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF GLENMARK LIFE SCIENCES LIMITED

Open offer for acquisition of up to 2,12,77,736 (two crore twelve lakh seventy seven thousand seven hundred and thirty six only) fully paid-up equity shares having a face value of INR 2/- (Indian Rupees two only) each (“Equity Shares”) of Glenmark Life Sciences Limited (“Target Company”), representing 17.33% (seventeen point three three percent) of the Voting Share Capital (*as defined below*) from the Public Shareholders (*as defined below*) of the Target Company by Nirma Limited (“Acquirer”) (“Open Offer” or “Offer”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by DAM Capital Advisors Limited, the manager to the Offer (“**Manager to the Open Offer**”), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them below:

- (a) “**Public Shareholders**” shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than: (i) the Acquirer, (ii) the parties to the underlying SPA (*as defined below*), and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations;
- (b) “**Required Statutory Approval**” shall mean the approval of the Competition Commission of India under the Competition Act, 2002, required for the consummation of the underlying transaction contemplated in the SPA and the Open Offer;
- (c) “**Seller**” shall mean Glenmark Pharmaceuticals Limited;
- (d) “**Voting Share Capital**” shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the tendering period of the Open Offer, including 2,63,314 vested employee stock options that are presently outstanding and exercisable into an equal number of Equity Shares;
- (e) “**SEBI**” shall mean the Securities and Exchange Board of India; and
- (f) “**Working Day**” shall mean a working day of SEBI.

1. Offer Details

Offer size	<p>The Acquirer hereby makes this Open Offer to the Public Shareholders to acquire up to 2,12,77,736 (two crore twelve lakh seventy seven thousand seven hundred and thirty six only) Equity Shares ("Offer Shares")*, constituting 17.33% (seventeen point three three percent) of the Voting Share Capital, at a price of INR 631.20/- (Indian Rupees six hundred and thirty one and Paise twenty only) per Offer Share aggregating to a total consideration of up to INR 1343,05,06,963/- (Indian Rupees one thousand three hundred and forty three crore five lakh six thousand nine hundred and sixty three only) (assuming full acceptance) ("Offer Size"), subject to the receipt of the Required Statutory Approval and the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement ("DPS") and the letter of offer ("Letter of Offer") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.</p> <p>*The Offer Shares include the entire public shareholding in the Target Company i.e., 2,10,14,422 Equity Shares, and 2,63,314 vested employee stock options.</p>
Offer price / consideration	<p>The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is made at a price of INR 631.20/- (Indian Rupees six hundred and thirty one and Paise twenty only) per Equity Share ("Offer Price"), which has been determined in accordance with Regulations 8 (1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 1343,05,06,963/- (Indian Rupees one thousand three hundred and forty three crore five lakh six thousand nine hundred and sixty three only).</p> <p>The Offer Price may be adjusted by the Acquirer, in consultation with the Manager to the Open Offer, for corporate actions as specified in the SEBI (SAST) Regulations. Such corporate actions include issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers and reduction of capital.</p>
Mode of payment (cash/ security)	<p>The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.</p>
Type of Offer	<p>This Open Offer is a mandatory open offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.</p>

2. Transaction which has triggered the open offer obligations (“Underlying Transaction”)

Details of the Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares / voting rights acquired/ proposed to be acquired		Total consideration for shares /voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital ⁽¹⁾			
Direct	<u>Share Purchase Agreement</u> : The Acquirer has entered into a share purchase agreement dated September 21, 2023 with the Seller and the Target Company (“SPA”), whereby the Acquirer has agreed to acquire 9,18,95,379 (nine crore eighteen lakhs ninety five thousand three hundred seventy nine) Equity Shares (“Sale Shares”) from the Seller, at a price of INR 615/- (Indian Rupees six hundred and fifteen only) per Sale Share, subject to and in accordance with the terms and conditions set out contained in the SPA, including the receipt of the Required Statutory Approval.	9,18,95,379	74.84	5651,56,58,085	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

Notes:

(1) Calculated as a percentage of the Voting Share Capital.

Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will have sole control over the Target Company and will become the promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”). Further, pursuant to the consummation of the Underlying Transaction, the Seller along with the other member of the promoter group of the Company intend to be reclassified as public shareholders in accordance with the procedures contained in the SEBI (LODR) Regulations. The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.

3. Acquirer

Details	Acquirer ⁽¹⁾	Total
Name of Acquirer	Nirma Limited	-
Address	Nirma House, Ashram Road, Ahmedabad – 380 009, Gujarat, India	-
Name(s) of persons in control/ promoters of acquirers where Acquirers are companies	<u>Promoter:</u> Dr. Karsanbhai Khodidas Patel <u>Members of the promoter group:</u> Shantaben Karsanbhai Patel Rakesh Karsanbhai Patel Hiren Karsanbhai Patel Rajalben H Patel Keyuriben Rakeshbhai Patel Dhruvil Hiren Patel	-
Name of the Group, if any, to which the Acquirer belongs to	Nirma Group	-
Pre- transaction shareholding <ul style="list-style-type: none"> • Number • % of total share capital 	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares to be acquired in the Open Offer)	9,18,95,379 Equity Shares constituting 74.84% of the Voting Share Capital of the Target Company	
Proposed shareholding after the acquisition of shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer	Up to 11,31,73,115 Equity Shares constituting up to 92.17% of the Voting Share Capital of the Target Company	
Any other interest in the Target Company	Nil	

Notes:

(1) No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4. Details of Seller (i.e., selling shareholder under the SPA)

Name	Part of promoter group	Details of Equity Shares/ voting rights held by the selling shareholder			
		Pre-transaction		Post-transaction	
		Number of Equity Shares	% ⁽¹⁾	Number of Equity Shares	% ⁽¹⁾
Glenmark Pharmaceuticals Limited	Yes	10,15,04,950	82.67	96,09,571	7.83
Total		10,15,04,950	82.67	96,09,571	7.83

Notes:

(1) Calculated as a percentage of the Voting Share Capital.

5. Target Company

Name:	Glenmark Life Sciences Limited
CIN:	L74900PN2011PLC139963
Registered Office:	Plot No 170-172 Chandramouli Industrial Estate, Mohol Bazarpath, Solapur - 413213, Maharashtra, India
Exchanges where listed:	The Equity Shares are listed on BSE Limited (Script Code: 543322) and National Stock Exchange of India Limited (Script Code: GLS). The ISIN of Equity Shares is INE03Q201024.

6. Other details

- 6.1 Further details of the Offer will be set out in the DPS which would be published on or before September 29, 2023 i.e., within five working days of this Public Announcement, in accordance with the SEBI (SAST) Regulations. The DPS shall contain details of the Open Offer including information on the Offer Price, the Acquirer, the Target Company, the background to the Offer, the statutory approvals required for the Open Offer, relevant conditions (including conditions precedent) as specified under the SPA and details of financial arrangements and other terms of the Open Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated i.e., Solapur, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.

- 6.2 The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3 This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4 This Offer is subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the DPS and LOF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.5 The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Seller contained in this Public Announcement has been obtained from the Seller.
- 6.6 In this Public Announcement, all references to “Re.” and “Rs.” and “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by Manager to the Open Offer



DAM Capital Advisors Limited

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Contact Person: Chandresh Sharma / Akshay Bhandari

Website: www.damcapital.in

SEBI Registration No.: MB/INM000011336

**For and on behalf of the Acquirer
Nirma Limited**

Place: Mumbai
Date: September 21, 2023