



NIRMA LIMITED

REGD. OFFICE : NIRMA HOUSE, ASHRAM ROAD, AHMEDABAD - 380 009. PHONE : 079 - 27546565, 27549000 FAX : 079 - 27546603, 27546605
CIN : U24240GJ1980PLC003670 • Email : info@nirma.co.in • www.nirma.co.in

Date: September 25, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051

Email: takeover@nse.co.in

Glenmark Life Sciences Limited

Plot No 170-172
Chandramouli Industrial Estate
Mohol Bazarpath, Solapur - 413213,

E-mail: complianceofficer@glenmarklifesciences.com

Subject: Disclosure under Regulation 29(1) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“SEBI (SAST) Regulations”).

Dear Sir/ Madam,

A share purchase agreement dated September 21, 2023 (“SPA”) was executed by and between Nirma Limited (“Acquirer”), Glenmark Life Sciences Limited (“Target Company”) and Glenmark Pharmaceuticals Limited (“Seller”). Certain terms contained in the SPA are likely to qualify as ‘encumbrance’ as per the definition provided under Chapter V of the SEBI (SAST) Regulations.

Accordingly, please see enclosed the disclosure by the Acquirer under Regulation 29(1) read with Regulation 29(4) of the SEBI (SAST) Regulations.

Kindly take the above on record.

Thanking you

Yours faithfully

For and on behalf of Nirma Limited

Paresh Sheth
Authorised Signatory



Encl: As above





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Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Glenmark Life Sciences Limited ("Target Company")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Nirma Limited ("Acquirer")		
Whether the acquirer belongs to Promoter/Promoter group	No ⁽¹⁾		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ other)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	Nil	Nil	Nil
Details of acquisition:			
a) Shares carrying voting rights acquired	Nil	Nil	Nil
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil





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c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien / non-disposal undertaking/ others)	96,09,571 ⁽²⁾	7.84% ⁽²⁾	7.84% ⁽²⁾
e) Total (a+b+c+/-d)	96,09,571⁽²⁾	7.84%⁽²⁾	7.84%⁽²⁾
After the acquisition, holding of Acquirer along with PACs of: #			
a) Shares carrying voting rights	Nil	Nil	Nil
b) VRs otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien / non-disposal undertaking/ other)	96,09,571 ⁽²⁾	7.84% ⁽²⁾	7.84% ⁽²⁾
e) Total (a+b+c+d)	96,09,571⁽²⁾	7.84%⁽²⁾	7.84%⁽²⁾
Mode of acquisition (e.g. open market/public issue/ rights issue/ preferential allotment/ inter-se transfer/encumbrance, etc.)	Encumbrance pursuant to the terms of the share purchase agreement dated September 21, 2023. Please refer to Note 2 below for further details.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc	Not applicable		
Date of acquisition of/ date of receipt of intimation of allotment of shares/ VR/ warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares in the TC	September 21, 2023		

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Equity share capital / total voting capital of the TC before the said acquisition	12,25,27,172 equity shares of face value INR 2/- each
Equity share capital/ total voting capital of the TC after the said acquisition	12,25,27,172 equity shares of face value INR 2/- each
Total diluted share/voting capital of the TC after the said acquisition	12,25,27,172 equity shares of face value INR 2/- each

- (1) *The Acquirer is presently not a promoter or member of the promoter group of the Target Company. A share purchase agreement (“SPA”) was executed by and between the Acquirer, the Target Company and Glenmark Pharmaceuticals Limited (“Seller”) on September 21, 2023. Pursuant to the transaction envisaged under the SPA, subject to the terms and conditions set out therein and compliance with applicable law, the Acquirer will become a promoter of the Target Company.*
- (2) *In the SPA, the Seller has inter alia agreed that it shall not sell, transfer or otherwise dispose 96,09,571 equity shares of the Target Company held by it from the date of execution of the SPA until the earlier of: (a) one year from the closing under the SPA; and (b) one month from the date of compliance with the minimum public shareholding requirements as prescribed in Rule 19A of the Securities Contracts (Regulation) Rules, 1957, by the Target Company and the Acquirer. So far as the equity shares proposed to be transferred to the Acquirer under the SPA, the Acquirer has exclusive rights to acquire such equity shares, subject to the terms of the SPA.*

For and on behalf of **Nirma Limited**

Paresh Sheth
Authorised Signatory



Place: Ahmedabad

Date: September 25, 2023

Notes:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

