



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: March 12, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
Maharashtra, India
Email: corp.relations@bseindia.com

NSE Limited

Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India
Email: takeover@nse.co.in

Company Secretary

Glenmark Life Sciences Limited

Plot No 170-172
Chandramouli Industrial Estate,
Mohol Bazarpath Solapur,
Maharashtra 413 213, India

Dear Sir / Madam

Subject: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations").

This is to inform you that Nirma Limited ("Acquirer") has acquired 2,45,05,435 equity shares of Glenmark Life Sciences Limited ("Target Company") on March 12, 2024, pursuant to the share purchase agreement dated September 21, 2023 entered among the Acquirer, Glenmark Pharmaceuticals Limited ("Seller") the Target Company. In this regard, please find enclosed a disclosure by the Acquirer under Regulation 29(2) of the SEBI (SAST) Regulations.

Kindly take the above on record.

Thanking you

Yours faithfully

For Nirma Limited



Paresh Sheth

Authorized Signatory

Encl: As above



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Disclosure under Regulations 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

Name of the Target Company	Glenmark Life Sciences Limited ("Target Company")		
Name(s) of the acquirer	Nirma Limited ("Acquirer")		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of the Target Company 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 Target Company (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	6,73,90,850	55.00%	55.00%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Please see Note (1)	Please see Note (1)	Please see Note (1)
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the Target Company (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	6,73,90,850	55.00%	55.00%
Details of acquisition			
a) Shares carrying voting rights acquired	2,45,05,435 ⁽²⁾	20.00% ⁽²⁾	20.00% ⁽²⁾
b) VRs acquired otherwise than by shares	Nil	Nil	Nil
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the Target Company (specify holding in each category) acquired	Nil	Nil	Nil
d) Shares encumbered/ invoked/ released by the acquirer	Nil	Nil	Nil
e) Total (a+b+c+/-d)	2,45,05,435⁽²⁾	20.00%⁽²⁾	20.00%⁽²⁾



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After the acquisition, holding of:			
a) Shares carrying voting rights	9,18,96,285 ⁽²⁾	75.00% ⁽²⁾	75.00% ⁽²⁾
b) Shares encumbered with the acquirer	Please see Note (1)	Please see Note (1)	Please see Note (1)
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the Target Company (specify holding in each category) after acquisition	Nil	Nil	Nil
e) Total (a+b+c+d)	9,18,96,285⁽²⁾	75.00%⁽²⁾	75.00%⁽²⁾
Mode of acquisition (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment/ inter-se transfer etc).	Off-market acquisition pursuant to the share purchase agreement dated September 21, 2023 executed by and between the Acquirer, Glenmark Pharmaceuticals Limited and the Target Company.		
Date of acquisition of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	March 12, 2024		
Equity share capital/ total voting capital of the Target Company before the said acquisition	12,25,27,172 equity shares of face value INR 2 each, amounting to INR 24,50,54,344		
Equity share capital/ total voting capital of the Target Company after the said acquisition	12,25,27,172 equity shares of face value INR 2 each, amounting to INR 24,50,54,344		
Total diluted share/ voting capital of the Target Company after the said acquisition	12,25,27,172 equity shares of face value INR 2 each, amounting to INR 24,50,54,344		

Note(s):

- (1) In terms of the share purchase agreement dated 21 September 2023 executed by and between the Acquirer, Glenmark Pharmaceuticals Limited ("**Seller**") and the Target Company ("**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 for a specified period from the execution of the SPA. Details regarding the acquisition of equity shares in the nature of encumbrance have been disclosed in our disclosure dated September 25, 2023 made under Regulations 29(1) read with 29(4) of the SEBI (SAST) Regulations. These equity shares have not been aggregated for the purpose of this disclosure.
- (2) Please note that closing of the underlying transaction envisaged in the SPA, i.e., acquisition of 91,895,379 equity shares of the Target Company by the Acquirer, was initiated on March 6, 2024, pursuant to which acquisition of 6,73,89,944 equity shares was completed by the Acquirer on March 6, 2024. Since the remaining 2,45,05,435 equity shares are subject to lock-in up to August 2, 2024, in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations,



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2018 ("SEBI (ICDR) Regulations"), they have been credited to the Acquirer on March 12, 2024, pursuant to completion of relevant corporate actions. Such locked-in equity shares have been acquired by the Acquirer in terms of Regulation 22 of the SEBI (ICDR) Regulations and the lock-in will continue with the Acquirer (with the Acquirer being ineligible to transfer them until expiry of the lock-in period).

(*) Total share capital/ voting capital to be taken as per the latest filing done by the Target Company to the Stock Exchange under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For NIRMA LIMITED



Paresh Sheth
Authorized Signatory

Place : Ahmedabad
Date : March 12, 2024



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