

1	Date	10 February, 2024
2	Name of the TC	Glenmark Life Sciences Limited
3	Details of the Offer pertaining to TC	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 Target Company, representing 17.33% of the voting share capital from the public shareholders of the Target Company by the Acquirer. The Offer is a mandatory open offer being made by the Acquirer to the Public Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer. The Public Announcement dated 21 September, 2023 (“PA Date”), the Detailed Public Statement dated 28 September, 2023 (“DPS”), the draft letter of offer dated 6 October, 2023 (“DLOF”) and the letter of offer dated 5 February, 2024 (“LOF”) have been issued by DAM Capital Advisors Limited on behalf of the Acquirer.
4	Name of the acquirer	Nirma Limited There are no persons acting in concert (PACs) with the Acquirer for the purposes of the Open Offer.
5	Name of the Manager to the offer	DAM Capital Advisors Limited Address: One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India; Telephone: +91 22 4202 2500; E-mail: gls.openoffer@damcapital.in; Website: www.damcapital.in; SEBI Registration No.: MB/INM000011336
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. Sridhar Gorthi (Chairperson) Mrs. Manju Agarwal (Member) Mr. Taruvai Laxminarayanan Easwar (Member) Ms. Gita Nayyar (Member)
7	IDC Member’s relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	All Members of the IDC are Independent Directors of the Target Company. a) Mrs. Manju Agarwal, Independent Director and a member of the IDC holds 1000 equity shares of the Target Company. b) None of the other Members of the IDC hold any Equity Shares or other securities of the Target Company. c) None of the Members of the IDC hold any other contractual or any other relationship with the Target Company other than their position as Independent Director of the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	Mrs. Manju Agarwal, Independent Director and a member of the IDC has purchase 1,000 equity shares of the Target Company on 28 September, 2022. None of the other members of the IDC have traded in the Equity Shares/ other securities of Target Company during the: a) 12 months prior to the PA Date; and b) Period from the PA Date and till the date of recommendation.
9	IDC Member’s relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of IDC: a) are directors on the board of the Acquirer; b) hold any equity shares or other securities of the Acquirer; or c) have any contractual or any other relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC Members have traded in the Equity Shares/ other securities of Acquirer during the: a) 12 months prior to the PA Date; and b) Period from the PA Date and till the date of recommendation.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has reviewed the public announcement, detailed public statement and letter of offer issued by the manager of the offer on behalf of the Acquirer, in connection with the open offer. PwC Business Consulting Services LLP which was appointed by the IDC to provide its independent opinion with respect to the Offer Price, has provided its opinion that: (i) the Offer Price offered by the Acquirer is in accordance with the Regulation 8 (2) of SEBI SAST Regulations; and (ii) the Offer Price is fair and reasonable, as on the PA Date. Based on the above, the IDC is of the opinion that, the Offer Price of INR 631.2 (Indian Rupees six hundred thirty one and Paise twenty only) per Equity share offered by the Acquirer: (a) is in accordance with the regulation prescribed under the SEBI (SAST) Regulations; and (b) the Open Offer appears to be fair and reasonable, as on the PA Date. However, IDC would like to draw attention of the shareholders that post the public announcement dated 21 September, 2023, the share price of the Company has increased, and the current share price is higher than the Offer Price. The shareholders are advised to independently evaluate the open offer and take an informed decision, whether or not to tender their equity shares in the open offer.
12	Summary of reasons for recommendation	The IDC has reviewed the public announcement, detailed public statement and letter of offer issued by the manager of the offer on behalf of the Acquirer, in connection with the open offer. PwC Business Consulting Services LLP which was appointed by the IDC to provide its independent opinion with respect to the Offer Price, has provided its opinion that: (i) the Offer Price offered by the Acquirer is in accordance with the Regulation 8 (2) of SEBI SAST Regulations; and (ii) as per their report dated 7 February, 2024, the Offer Price of INR 631.2 (Indian Rupees six hundred and thirty one and Paise twenty only) per Equity Share is fair and reasonable, as on the PA Date. Based on the above, the IDC is of the opinion that, as on the date of this recommendation, the Offer Price of INR 631.2 (Indian Rupees six hundred thirty one and Paise twenty only) per Equity share is in compliance with the SEBI (SAST) Regulations and the Open Offer appears to be fair and reasonable, as on the PA Date. However, the members of IDC draw attention of the shareholders to the closing market price of the Equity Shares on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) as on 9 February, 2024, being INR 871.00 Equity Share and INR 873.35 per Equity Share, respectively, which is higher than the Offer Price. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the company at www.glenmarklifesciences.com.
13	Disclosure of voting pattern of the IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on 10 February, 2024.
14	Details of Independent Advisors, if any.	PwC Business Consulting Services LLP
15	Any other matter(s) to be highlighted	None