

GLENMARK LIFE SCIENCES LIMITED

Registered Office: Plot No 170-172 Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur - 413213, Maharashtra, India
 Corporate Identification Number (“CIN”): L74900PN2011PLC139963 | Tel No.: +91 22 68297979; Website: www.glenmarklifesciences.com

Open offer for acquisition of up to 2,12,77,736 (two crore twelve lakh seventy seven thousand seven hundred and thirty six) fully paid-up equity shares having a face value of INR 2/- (Indian Rupees two only) each (“Equity Shares”) representing 17.33% (seventeen point three three percent) of the Voting Share Capital (*as defined below*) of Glenmark Life Sciences Limited (“Target Company”) at a price of INR 631.20/- (Indian Rupees six hundred and thirty one and Paise twenty only) per Equity Share from the Public Shareholders (*as defined below*) of the Target Company by Nirma Limited (“Acquirer”) pursuant to and in compliance with the SEBI (SAST) Regulations (*as defined below*) (“Offer”/“Open Offer”).

This detailed public statement (“DPS”) is being issued by DAM Capital Advisors Limited, the manager to the Open Offer (“**Manager to the Open Offer**” or “**Manager**”), for and on behalf of the Acquirer, to the Public Shareholders pursuant to and in compliance with Regulations 3(1) and 4, and read with Regulations 13(4), 14(3), 15(2) 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**”) and pursuant to the public announcement dated September 21, 2023 (“**PA**”) in relation to the Open Offer, which was filed with BSE Limited and National Stock Exchange of India Limited (“**BSE**” and “**NSE**” respectively or the “**Stock Exchanges**”, collectively) and the Securities and Exchange Board of India (“**SEBI**”) and sent to the Target Company on September 21, 2023, in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- (a) “**Identified Date**” shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Open Offer (“**Letter of Offer**”) shall be sent.
- (b) “**Offer Period**” has the same meaning as ascribed to it in the SEBI (SAST) Regulations.
- (c) “**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.
- (d) “**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.
- (e) “**SEBI**” shall mean the Securities and Exchange Board of India.
- (f) “**Seller**” shall mean Glenmark Pharmaceuticals Limited.
- (g) “**Tendering Period**” has the meaning as ascribed to it under the SEBI (SAST) Regulations.
- (h) “**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.
- (i) “**Working Day**” shall mean a working day of SEBI.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

1. Details of the Acquirer

1.1 The Acquirer, i.e. Nirma Limited, is a public company limited by shares. It was incorporated on February 25, 1980, as a private limited company under the provisions of the Companies Act, 1956 in the name of “Nirma Private Limited”. The Acquirer became a deemed public limited company by operation of law with effect from July 1, 1989, pursuant to the provisions of Section 43A of the Companies Act, 1956. With effect from November 8, 1993, the Acquirer has become a full-fledged public limited company and its name was changed to “Nirma Limited”.

1.2 The registered office of the Acquirer is located at Nirma House, Ashram Road, Ahmedabad – 380 009, Gujarat, India. The CIN of the Acquirer is U24240GJ1980PLC003670.

1.3 The Acquirer is primarily engaged in the business of producing soaps, surfactants, soda ash, salt, and industrial chemicals such as n-paraffins, phosphate, bromine, etc. The Acquirer's manufacturing facilities are situated in Gujarat at Bhavnagar, Porbandar, Alindra, Mandali and Moraiya.

1.4 The Acquirer belongs to the Nirma group. The names of the shareholders of the Acquirer are set out below:

Dr. Karsanbhai Khodidas Patel is the promoter of the Acquirer. The promoter group of the Acquirer consists of: (i) Shantaben Karsanbhai Patel; (ii) Rakesh Karsanbhai Patel; (iii) Hiren Karsanbhai Patel; (iv) Rajalben H Patel; (v) Keyuriben Rakeshbhai Patel; and (vi) Dhruvil Hiren Patel.

1.5 As on the date of the DPS, the issued and paid-up equity share capital of the Acquirer is INR 73,03,75,650/- comprising of 14,60,75,130 equity shares of INR 5/- each. The equity shares of the Acquirer are not listed on any stock exchange in India or abroad. However, non-convertible debentures of the Acquirer are listed on NSE.

1.6 No other 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**”), 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.

1.7 As on the date of this DPS, the Acquirer, its directors and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any ownership/ interest/ relationship/ Equity Shares/ voting rights in the Target Company, except as detailed in Part II (*Background to the Open Offer*) of this DPS. Further, none of the directors of the Acquirer are on the board of directors of the Target Company.

1.8 The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”) or under any other regulations made under the SEBI Act.

1.9 Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) or senior management have been categorized or declared: (i) a ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

1.10 The key financial information of the Acquirer as extracted from its consolidated audited financial statements for each of the three financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, is as follows:

In INR crore, except per share data

Particulars	As on and for the financial year ended March 31, 2023 ⁽¹⁾	As on and for the financial year ended March 31, 2022 ⁽²⁾	As on and for the financial year ended March 31, 2021 ⁽³⁾
Total Income	11,489.81	9,120.78	7,612.89
Net Income ⁽⁴⁾	909.32	354.37	490.86
EPS (Basic and Diluted)	62.25	24.26	33.60
Net worth/ shareholders' funds ⁽⁵⁾	9,193.36	8,111.11	7,683.69

Notes:

- (1) *Extracted from consolidated audited financial statements for the financial year ended March 31, 2023.*
- (2) *Extracted from consolidated audited financial statements for the financial year ended March 31, 2023, as the figures for the financial year ended March 31, 2022 were regrouped/ restated in the consolidated audited financial statements for the financial year ended March 31, 2023.*
- (3) *Extracted from consolidated audited financial statements for the financial year ended March 31, 2022, as the figures for the financial year ended March 31, 2021 were regrouped/ restated in the consolidated audited financial statements for the financial year ended March 31, 2022.*
- (4) *Net Income means profit after tax.*
- (5) *Net worth/ shareholders' funds includes equity share capital and other equity.*

2. Details of the Seller

2.1 Glenmark Pharmaceuticals Limited, the seller under the SPA (*as defined below*) (“**Seller**”), was incorporated on November 18, 1977 in the name of “Glenmark Pharmaceuticals Private Limited”. The Seller was a “deemed public company” under the erstwhile companies legislation from July 1, 1990 until October 4, 1991. The name of the Seller was changed to “Glenmark Pharmaceuticals Limited” on January 12, 1996, pursuant to its conversion into a public limited company. The details of Seller have been set out hereunder:

Nature of Entity/ Individual	Registered Office/ Residential Address	Part of promoter/ promoter group of the Target Company	Name of the Group	Name of the stock exchanges where its shares are listed	Shares or voting rights held in the Target Company before entering into the transaction documents
Public listed company	B/2, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai – 400 026	Yes	Glenmark Group	BSE (Script Code: 532296) and NSE (Symbol: GLENMARK)	10,15,04,950 Equity Shares constituting 82.67% of the Voting Share Capital

2.2 The Seller is not prohibited by SEBI from dealing in securities or accessing capital markets pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.3 Pursuant to the consummation of the Underlying Transaction (*as defined below*), the Seller along with the other member of the promoter group of the Target Company intend to be reclassified as public shareholders in accordance with the procedures contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”).

3. Details of the Target Company

3.1 The Target Company is a public company limited by shares. It was incorporated on June 23, 2011, as a private limited company under the provisions of the Companies Act, 1956 in the name of “Zorg Laboratories Private Limited”. The name of the Target Company was changed to “Glenmark Life Sciences Private Limited” on August 10, 2018, and to “Glenmark Life Sciences Limited” on August 28, 2018, pursuant to its conversion into a public limited company.

3.2 The registered office of the Target Company is located at Plot No 170-172, Chandramouli Industrial Estate, MoholBazarpeth, Solapur–413213, Maharashtra, India. The CIN of the Target Company is L74900PN2011PLC139963.

3.3 The Target Company is primarily engaged in the business of: (a) development, manufacturing, co-marketing and sale of active pharmaceutical ingredients and intermediaries; and (b) contract development and manufacturing. The Company's manufacturing facilities are located at Ankleshwar, Gujarat; Dahej, Gujarat; Mohol, Maharashtra and Kurkumbh, Maharashtra and research and development facilities are located at Mahape, Maharashtra; Ankleshwar, Gujarat and Dahej, Gujarat in India.

3.4 The Equity Shares are listed on BSE (Scrip code: 543322) and NSE (Symbol: GLS). The ISIN of the Equity Shares is INE03Q201024. The entire issued, subscribed and paid-up share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India. The Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (*Further details provided in Part IV (Offer Price) below of this DPS*).

3.5 The total authorised share capital of the Target Company is INR 46,00,00,000/- (Indian Rupees forty six crore only) comprising of 20,00,00,000 (twenty crore) Equity Shares having a face value of INR 2/- (Indian Rupees two only) each aggregating to INR 40,00,00,000 (Indian Rupees forty crore only) and 6,00,000 (six lakh) cumulative convertible preference shares of INR 100/- (Indian Rupees one hundred only) each aggregating to INR 6,00,00,000 (Indian Rupees six crore only).

3.6 As on the date of this DPS, the Voting Share Capital is as follows:

Particulars	Issued and paid-up Equity Shares	% of Voting Share Capital
Fully paid-up Equity Shares	12,25,27,172	99.79
Partly paid-up Equity Shares	Nil	Nil
Vested employee stock options	2,63,314	0.21
Voting Share Capital (Total)	12,27,90,486	100.00

3.7 As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company (other than the outstanding employee stock options).

3.8 The key financial information of the Target Company as extracted from its audited financial statements for each of the three financial years ended March 31, 2023, March 31, 2022, and March 31, 2021, is as follows:

In INR crore, except per share data

Particulars	As on and for the financial year ended March 31, 2023 ⁽¹⁾	As on and for the financial year ended March 31, 2022 ⁽²⁾	As on and for the financial year ended March 31, 2021 ⁽³⁾
	(Audited)	(Audited)	(Audited)
Total Income ⁽⁴⁾	2,190.18	2,137.92	1,885.98
Net Income ⁽⁵⁾	466.96	418.72	351.58
EPS (Basic and Diluted)	38.11	35.63	32.61
Net worth/ shareholders' funds	2,138.21	2,054.31	752.75

Notes:

- (1) *Extracted from audited financial statements for the financial year ended March 31, 2023.*
- (2) *Extracted from audited financial statements for the financial year ended March 31, 2023, as the figures for the financial year ended March 31, 2022 were regrouped/ restated in the audited financial statements for the financial year ended March 31, 2023.*
- (3) *Extracted from audited financial statements for the financial year ended March 31, 2022, as the figures for the financial year ended March 31, 2021 were regrouped/ restated in the audited financial statements for the financial year ended March 31, 2022.*
- (4) *Total Income includes revenue from operations and other income.*
- (5) *Net Income means profit after tax.*

4. Details of the Open Offer

4.1 The Offer is a mandatory offer made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer, as described in Part II (*Background to the Offer*) of this DPS.

4.2 This Offer is being made by the Acquirer to the Public Shareholders of the Target Company to acquire up to 2,12,77,736 (two crore twelve lakh seventy seven thousand seven hundred and thirty six) Equity Shares (“**Offer Shares**”) representing 17.33% (seventeen point three three percent) of the Voting Share Capital (“**Offer Size**”), at an offer price of INR 631.20/- (Indian Rupees six hundred and thirty one and Paise twenty only) per Equity Share (“**Offer Price**”) aggregating to a total consideration of up to INR 1343,05,06,963.20/- (Indian Rupees one thousand three hundred and forty three crore five lakh six thousand nine hundred and sixty three and Paise twenty only) (assuming full acceptance) (“**Maximum Consideration**”), subject to the receipt of the Required Statutory Approval and the terms and conditions mentioned herein. 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. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

4.3 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.

4.4 The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

4.5 As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction (*as defined below*), except for the Required Statutory Approval and as set out in Part VI (*Statutory and Other Approvals*) of this DPS. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals.

4.6 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

4.7 In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in Part VI (*Statutory and Other Approvals*) of this DPS or those which become applicable prior to completion of the Open Offer are not received or any of the conditions precedent under the SPA as specified in paragraph 5.1 of Part II (*Background to the Offer*) are not met, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4.8 The Offer Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to the Offer (“**Letter of Offer**”).

4.9 Subsequent to the completion of the Open Offer, the Acquirer reserves the right, in consultation with the board of directors of the Target Company, to streamline/ restructure the operations, assets, liabilities and/ or businesses of the Target Company and/ or its subsidiary/(ies) through arrangement/ reconstruction, restructuring, merger, demerger and/ or sale of assets or undertakings, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company and/ or its subsidiary/(ies), if any, and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company and/ or its subsidiary/(ies), through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/ or any of its subsidiaries (if any), to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary/(ies), if any, and such decision will be taken in accordance with and as permitted by applicable laws.

4.10 Pursuant to completion of this Open Offer, the shareholding of the public shareholders in the Target Company is likely to be below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”) read with SEBI (LODR) Regulations. The Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

4.11 The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OFFER

1. 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**”), representing 74.84% of the Voting Share Capital, from the Seller at a price of INR 615/- (Indian Rupees six hundred and fifteen only) per Sale Share, aggregating to INR 5651,56,58,085/- (Indian Rupees five thousand six hundred and fifty one crore fifty six lakh fifty eight thousand and eighty five only) (“**Sale Consideration**”), subject to and in accordance with the terms and conditions contained in the SPA, including receipt of the Required Statutory Approval (“**Underlying Transaction**”).

2. 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 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 Target Company intend to be reclassified as public shareholders in accordance with the procedures contained in the SEBI (LODR) Regulations.

3. As a consequence of the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer, this Open Offer is a mandatory offer being made by the Acquirer in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.

4. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

5. Salient features of the SPA are set out below:

- 5.1. The obligation of the Acquirer to purchase the Sale Shares is conditional upon the fulfilment of the conditions precedent as set out in the SPA to the satisfaction of the Acquirer (unless waived or modified by the Acquirer), which include among others, the following key conditions:
- (i) receipt by the Seller and the Target Company of requisite corporate approvals and authorisations (including approvals required from the shareholders of the Seller) and requisite consents from the lenders of the Target Company identified in the SPA necessary *inter alia* for giving effect to the Underlying Transaction;
- (ii) the Seller Warranties (*as defined in the SPA*) and Company Warranties (*as defined in the SPA*) being true and accurate in all material respects, as of the date of execution of the SPA and as of the Closing Date (*as defined in the SPA*);
- (iii) the Seller having procured certificates in relation to taxation matters as set out in the SPA;
- (iv) the Target Company having submitted applications for certain operational and other matters related to its manufacturing facilities to regulatory authorities specified in the SPA;
- (v) the Seller having obtained consents from certain lenders of the Seller (*as identified in the SPA*), for the sale of the Sale Shares from the Seller to the Acquirer;
- (vi) no Material Adverse Effect (*as defined in the SPA*) shall have occurred between the date of execution of the SPA and the Closing Date (*as defined in the SPA*), which has not been cured;
- (vii) no governmental authority of competent jurisdiction having enacted, issued, promulgated or enforced any law, including any judgement, decree, injunction or order, that prohibits or makes illegal the acquisition of the Sale Shares by the Acquirer under the SPA.

- 5.2. The completion of the Underlying Transaction is subject to the Acquirer having obtained the Required Statutory Approval.
- 5.3. Until the Closing Date, the Target Company is subject to certain standstill covenants. The SPA also contains provisions in relation to certain representations, warranties and indemnities. Further, the parties have agreed to certain non-compete and non-solicit obligations as set out in the SPA for a specified period.
- 5.4. At the time of closing, a portion of the Sale Consideration payable by the Acquirer to the Seller in regard to the Sale Shares that are presently locked-in (i.e. 2,45,05,435 Equity Shares, **"Locked-in Shares"**) will be deposited in an escrow account, and such amounts will be released to the Seller upon credit of the Locked-in Shares in the Acquirer's demat account.
- 5.5. The Sale Consideration is subject to certain pre-closing adjustments as agreed between the parties in the SPA. Further, prior to the closing of the Underlying Transaction, the board of directors of the Company may consider, approve and declare an interim dividend of INR 22.50 per Equity Share, subject to the provisions of the Companies Act, 2013 and other applicable law (*please refer to paragraph 7 of Part IV (Offer Price) of this DPS for further details*). In such an event, the Sale Consideration will stand adjusted in the manner specified in the SPA.
- 5.6. Pursuant to consummation of the Underlying Transaction, the Seller will retain 96,09,571 Equity Shares representing 7.83% of the Voting Share Capital. The Seller has agreed that it shall not sell, transfer or otherwise dispose such Equity Shares from the date of execution of the SPA until the earlier of: (i) 1 (one) year from the closing under the SPA; and (ii) 1 (one) month from the date of compliance with minimum public shareholding requirements as per Rule 19A of the SCRR, by the Target Company and the Acquirer.
- 5.7. The SPA may be terminated in the following circumstances:
- (i) by mutual agreement of the parties to the SPA in writing; or
 - (ii) by the Seller or the Acquirer in the event the sale and purchase of the Sale Shares does not occur on or before the Long Stop Date (*as defined in the SPA*) (including any extensions thereof agreed in writing by the Seller and the Acquirer), provided that the Seller or the Acquirer shall not be entitled to terminate the SPA if its material breach has prevented or materially delayed the consummation of the Underlying Transaction.
6. In addition, certain ancillary arrangements have been agreed among the Target Company, the Seller and certain subsidiaries of the Seller for the provision of support services for a specified period to facilitate the transition of ownership of the Target Company from the Seller to the Acquirer. Such agreements include: (i) a trademark license amendment agreement dated September 21, 2023, pursuant to which the Seller has permitted the Target Company to use the trademark 'Glenmark' for a specified transition period; and (ii) a services amendment agreement dated September 21, 2023, pursuant to which the Seller and certain subsidiaries of the Seller will provide support services for a specified transition period, including with respect to business development arrangements in overseas jurisdictions. In addition, the Target Company and the Seller have also entered into a restated and amended API purchase and supply agreement dated September 21, 2023, pursuant to which the Seller has agreed to procure active pharmaceutical ingredients from the Target Company on the terms stated therein.
7. The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and control over the Target Company, with a view to enter into the growing pharmaceuticals sector. Following the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.

III. **SHAREHOLDING AND ACQUISITION DETAILS**

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as follows:

Details	Acquirer	
	Number of Equity Shares/ voting rights	% of the Voting Share Capital
Shareholding as on the PA date	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer shareholding on fully diluted basis as of 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming no Equity Shares are tendered in the Open Offer)	9,18,95,379	74.84
Post Offer shareholding on fully diluted basis as of the 10th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming full acceptance of the Open Offer)	11,31,73,115	92.17

2. As on the date of this DPS, neither the Acquirer nor any of the members of the board of directors of the Acquirer hold any Equity Shares of the Target Company.

IV. **OFFER PRICE**

1. The Equity Shares of the Target Company are listed on BSE (Scrip code: 543322) and NSE (Symbol: GLS). The ISIN of the Equity Shares is INE03Q201024.
2. The trading turnover in the Equity Shares, based on the trading volumes on the Stock Exchanges during the twelve calendar months prior to the calendar month of the PA, i.e., from September 1, 2022, to August 31, 2023 ("**Relevant Period**"), is as given below:

Stock exchange	Total traded volumes during the Relevant Period ("A")	Total number of Equity Shares during the Relevant Period ("B")	Trading turnover % (A/B)
BSE	42,31,116	12,25,27,172	3.45
NSE	3,83,41,198	12,25,27,172	31.29

(Source: www.nseindia.com, www.bseindia.com)

3. Based on the above, the Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(i) of the SEBI (SAST) Regulations.
4. The Offer Price of INR 631.20/- (Indian Rupees six hundred and thirty one and Paise twenty only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Details	Price
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA	INR 615.00/-
(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	Not applicable
(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer, during the twenty-six weeks immediately preceding the date of the PA	Not applicable
(d)	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on NSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	INR 631.20/-
(e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not applicable ⁽¹⁾
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not applicable ⁽²⁾

Source: Certificate dated September 21, 2023, issued by Hemanshu Shah & Co., Chartered Accountants (FRN: 122439W) (Hemanshu C Shah, Partner, membership no.: 36441).

Notes:

- (1) Not applicable as the Equity Shares are frequently traded.
- (2) Not applicable since the acquisition is not an indirect acquisition.

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 631.20/- (Indian Rupees six hundred and thirty one and Paise twenty only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. Further, the Target Company vide its disclosure to the Stock Exchanges dated September 21, 2023, has announced that its board of directors may consider declaring an interim dividend of INR 22.50/- (Indian Rupees twenty two and Paise fifty only) per Equity Share for financial year 2023-24, after taking into account various factors that it deems relevant. In the event a dividend is declared by the Target Company which is more than 50% (fifty-percent) higher than the average dividend per Equity Share paid during the last 3 (three) financial years preceding the date of the PA, and where the record date for such dividend falls prior to 3 (three) Working Days before the commencement of the Tendering Period, the Acquirer in consultation with the Manager to the Open Offer may make a downward adjustment to the Offer Price as a result of the dividend paid by the Target Company, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations. Please note that the dividend per Equity Share paid by the Target Company for the financial years ended March 31, 2023 is INR 21.00/- (Indian Rupees twenty one only) as interim dividend, March 31, 2022 is INR 10.50/- (Indian Rupees ten and paise fifty only) as interim dividend and final dividend each, and March 31, 2021 is - Nil.
8. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.
9. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In the event of a revision in the Offer Price or Offer Size, the Acquirer shall: (a) make corresponding increases to the escrow amount in the Escrow Account (*as defined below*); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.
10. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. **FINANCIAL ARRANGEMENTS**

1. The Maximum Consideration, i.e., total funding requirement for the Open Offer assuming full acceptance of the Offer, is INR 1343,05,06,963.20/- (Indian Rupees one thousand three hundred and forty three crore five lakh six thousand nine hundred and sixty three and Paise twenty only) (assuming full acceptance).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement with Kotak Mahindra Bank Limited (having its registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and acting through its branch located at 5C/II, Ground Floor Mittal Court 224, Nariman Point, Mumbai - 400021 Maharashtra, India) ("**Escrow Agent**") ("**Escrow Agreement**"), and the Acquirer has created an escrow account named "Escrow Account-Nirma Ltd-Open Offer" ("**Escrow Account**") with the Escrow Agent.
3. By way of security for performance by the Acquirer of their obligations under the SEBI (SAST) Regulations, it has deposited INR 209,31,00,000/- (Indian Rupees two hundred and nine crore thirty one lakh only) in the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations i.e., 25% of the first INR 500,00,00,000/- (Indian Rupees five hundred crore only) of the Maximum Consideration and 10% of the remainder of the Maximum Consideration. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated September 25, 2023. Further, fixed deposits have been created against the aforesaid escrow amount.
4. The Acquirer has authorized the Manager to operate and realize the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations.
5. The Acquirer has earmarked a portion of its funds and investments in mutual funds aggregating to INR 1803,92,24,513/- (Indian Rupees one thousand eight hundred and three crore ninety two lakh twenty four thousand five hundred and thirteen only), in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The Acquirer has confirmed that it has adequate and firm financial resources to fulfil the obligations under the Open Offer and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The source of funds for the Acquirer is its internal resources.
6. Hemanshu Shah & Co., Chartered Accountants (FRN: 122439W), having its office at A/46, 3rd floor, Nobles, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380 009, Gujarat, India, Tel No: 079 2658 4250 (Hemanshu C Shah, Partner, membership no.: 36441), has vide its certificate dated September 21, 2023, certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfill their obligations under this Offer.
7. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. **STATUTORY AND OTHER APPROVALS**

1. As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, except the Required Statutory Approval (i.e. the approval of the Competition Commission of India under the Competition Act, 2002, required for the consummation of the Underlying Transaction and the Open Offer). However, if any further statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals.
2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies ("**OCB**"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

3. Subject to the receipt of the statutory and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
4. In case of delay in receipt of the Required Statutory Approval or any statutory or other approval(s) which may be required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the Required Statutory Approval or any statutory or other approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
5. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in Part VI (*Statutory and Other Approvals*) of this DPS or those which become applicable prior to completion of the Open Offer are not received or any of the conditions precedent under the SPA as specified in paragraph 5.1 of Part (*Background to the Offer*) are not met, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII. **TENTATIVE SCHEDULE OF ACTIVITY**

Sr. No.	Activity	Schedule (Date and Day) ⁽¹⁾
1.	Date of PA	Thursday, September 21, 2023
2.	Date of publication of this DPS	Thursday, September 28, 2023
3.	Last date for filing of the draft letter of offer (" DLOF ") with SEBI	Friday, October 6, 2023
4.	Last date for the public announcement for competing offer(s)	Friday, October 20, 2023
5.	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, October 30, 2023
6.	Identified Date ⁽²⁾	Wednesday, November 1, 2023
7.	Last date by which the letter of offer (" LOF ") is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, November 8, 2023
8.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Monday, November 13, 2023
9.	Last date for upward revision of the Offer Price / Offer Size	Monday, November 13, 2023
10.	Date of publication of offer opening public announcement in the newspapers in which this DPS has been published	Wednesday, November 15, 2023
11.	Date of commencement of the Tendering Period (" Offer Opening Date ")	Thursday, November 16, 2023
12.	Date of closure of the Tendering Period (" Offer Closing Date ")	Thursday, November 30, 2023
13.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Thursday, December 14, 2023
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Thursday, December 21, 2023

Notes:

- (1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and subject to receipt of requisite statutory and other approvals. They may have to be revised accordingly.
- (2) The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Public Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

VIII. **PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

1. All Public Shareholders, whether holding shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
3. The Public Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
4. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by NSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("**Master Circular**").
5. NSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirer has appointed DAM Capital Advisors Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

	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: rajesh@damcapital.in Contact Person: Rajesh Tekadiwala SEBI Registration No.: INZ000207137 Validity: Permanent
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7. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
8. A separate Acquisition Window will be provided by NSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of NSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the NSE Clearing Limited ("**Clearing Corporation**").
9. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

10. In the event the Selling Broker of a shareholder is not registered with any of NSE, then the Public Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other NSE registered broker, Public Shareholders may approach Buying Broker i.e., DAM Capital Advisors Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.

11. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

12. The cumulative quantity tendered shall be displayed on NSE's website (www.nseindia.com) throughout the trading session at specific intervals by NSE during the Tendering Period.

13. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

14. **The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which is expected to be available on SEBI's website (www.sebi.gov.in).**

15. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and / or the Target Company.

IX. OTHER INFORMATION

1. The Acquirer and its directors, in their capacity as directors of the Acquirer, accept full responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of this Offer.

2. All the information pertaining to the Target Company contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Seller contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been obtained from the Seller. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Seller.

3. In this DPS, all references to "INR" are references to Indian Rupees.

4. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.

6. The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).

Issued by the Manager	
	DAM Capital Advisors Limited Address: One BKC, Tower C, 15 th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India Telephone: +91 22 4202 2500 E-mail: gls.openoffer@damcapital.in Investor Grievance E-mail: complaint@damcapital.in Contact Person: Chandresh Sharma / Akshay Bhandari Website: www.damcapital.in SEBI Registration No.: MB/INM000011336
Registrar to the Offer	
	KFin Technologies Limited <i>(Formerly known as "KFin Technologies Private Limited")</i> Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500032, Telangana, India. Tel: +91 40 6716 2222; Fax: +91 40 2343 1551 E-mail: glenmark.openoffer@kfintech.com Website: www.kfintech.com Contact Person: Mr. M Murali Krishna SEBI Registration Number: INR000000221 CIN: L72400TG2017PLC117649

For and on behalf of the Acquirer

Nirma Limited

Sd/-

Place : Ahmedabad

Date : September 27, 2023