



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

21st September 2023

To,
The Manager, Debt Listing
Wholesale Debt Market
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Subject: Intimation under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/ Madam,

Pursuant to Regulation 51 of the SEBI Listing Regulations, we wish to inform that, on 21st September, 2023, the Board of Directors of Nirma Limited ("**Company**") considered and approved *inter alia* the following matters:

- a. acquisition of [9,18,95,379] (Nine Crore Eighteen Lakh Ninety Five Thousand Three Hundred and Seventy Nine) equity shares ("**Sale Shares**") of Glenmark Life Sciences Limited ("**Target Company**"), as well as control over the Target Company ("**Proposed Acquisition**"), from Glenmark Pharmaceuticals Limited (i.e., the promoter of the Target Company) ("**Seller**").

The Sale Shares constitute 75% of the current outstanding equity share capital of the Target Company and [74.84]% of the expanded equity share capital of the Target Company i.e., the current outstanding equity share capital as well as vested employee stock options of the Target Company ("**Expanded Share Capital**"). The Sale Shares are proposed to be acquired at a price of INR 615 (Indian Rupees Six Hundred and Fifteen Only) per equity share aggregating to INR 5651,56,58,085/- (Indian Rupees Five Thousand Six Hundred Fifty One Crore Fifty Six Lakh Fifty Eight Thousand Eighty Five Only) ("**Proposed Acquisition**"). The Company has executed a share purchase agreement dated 21st September, 2023 ("**SPA**") with the Seller and the Target Company setting out the terms and conditions (including conditions precedent) for undertaking the Proposed Acquisition.

- b. a mandatory open offer 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 of the Target Company, constituting [17.33%] of the Expanded Share Capital ("**Open Offer**"), at a price of INR 631.20 (Indian Rupees Six Hundred Thirty One and Paise Twenty Only) per equity share, in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.



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The Open Offer is a mandatory open offer being made as the Proposed Acquisition envisages a substantial acquisition of equity shares, voting rights, and control over the Target Company. The public announcement pertaining to the Open Offer was issued by the Company on 21st September, 2023.

- c. DAM Capital Advisors Limited has been appointed as the Manager to the Open Offer and Broker; and Khaitan & Co has been appointed by the Company as the legal advisor in relation to the Proposed Acquisition and the Open Offer.

A copy of the press release issued by the Company is also enclosed.

The board meeting commenced at 6.00 PM and concluded at 6.20 PM.

You are requested to take the same on your records.

Thanking you,
Yours truly,
For Nirma Limited

Paresh Sheth
Authorised signatory



Enclosed: As above

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PRESS RELEASE

Nirma agrees to acquire 75% stake in Glenmark Life Sciences at an Enterprise Value of about INR 7,500 Crore

The Group expands its footprint in the pharmaceutical sector following its leadership in the chemicals and building materials industries

September 21, 2023, Mumbai: In a successful bid, Nirma Group has entered into definitive agreement to acquire 75% of Glenmark Life Sciences Limited from Glenmark Pharmaceuticals Limited at an enterprise value of about INR 7,500 Crore, subject to closing adjustments. Nirma will make a mandatory open offer as per SEBI Regulations. This acquisition is subject to customary regulatory approvals.

With this acquisition, the Nirma Group forays into Active Pharmaceutical Ingredient (API) platform and expands its existing presence in pharmaceuticals portfolio consisting of injectables, parentals and ophthalmic products. This transaction closely follows the Group's acquisition of Stericon Pharma Private Limited in March 2023.

Glenmark Life Sciences Limited is primarily engaged in the business of development, manufacture and marketing of APIs. The Company's product portfolio comprises of various therapeutic segments, which include cardiovascular (CVS) disease, central nervous system (CNS) disorders, diabetes, gastrointestinal health, oncology, pain management and anti-infectives. The Company's manufacturing facilities are located at Ankleshwar, Dahej, Mohol and Kurkumbh and research and development facilities are located at Mahape, Ankleshwar and Dahej in India. The Company is also in the process of setting up an API manufacturing facility at Chincholi, Solapur.

On this momentous occasion, **Shri. Hiren Patel, Managing Director, Nirma Limited** commented, "Nirma has been actively involved in the pharmaceutical sector since 2006. We are excited about this transaction and firmly believe that it presents an ideal platform to propel our pharmaceutical business into its next phase of growth. Our longstanding mission has always revolved around providing high-quality healthcare products at affordable prices. Our recent investments serve as a testament to our unwavering dedication to the pharmaceutical industry."

Furthermore, **he added**, "The acquisition of Glenmark Life Sciences aligns with our company's strategic goals and positions Nirma as one of the top five independent Active Pharmaceutical Ingredient (API) companies in India. This strategic move also enables us to capitalize on indigenous research and development, making a substantial contribution to the "Make in India" initiative launched by the Government of India."

The advisory team for Nirma Group comprised of Khaitan & Co, KPMG, BCG, Eishman and DAM Capital.



About Nirma

Founded by Dr. Karsanbhai Patel and headquartered in Ahmedabad, Gujarat, India, Nirma Limited stands as one of India's diversified conglomerates, encompassing a wide spectrum of businesses, from industrial chemicals to detergents, soaps, healthcare products, cement & building materials and real estate development.

Renowned for its value-driven product offerings, the Nirma Group has made a significant mark on India's industrial landscape. It holds a distinguished position as India's leading Soda Ash producer and ranks among the world's largest.

In 2014, the Group diversified into the cement industry and is currently the fifth largest cement group in India and amongst the leading cement players in East India with of combined installed capacity of 23.82 MMTPA.

As of today, the Nirma Group commands an impressive annual turnover exceeding \$2.5 billion.