

Ref. No. DAM/NIRMA/BSE-NSE/2024/02/02

February 14, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001
Maharashtra, India

National Stock Exchange of India Limited

Exchange Plaza
Plot No.3-1, G Block,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India

Dear Sir / Madam

Sub: Submission of offer opening public announcement and corrigendum to the detailed public statement and the letter of offer in relation to the open offer for acquisition of up to 2,12,77,736 (two crore twelve lakh seventy seven thousand seven hundred and thirty six only) equity shares of face value of INR 2/- (Indian Rupees two only) each (“Equity Shares”), representing 17.33% of the of the Voting Share Capital (as defined in the LOF) of Glenmark Life Sciences Limited (“Target Company”) from the Public Shareholders (as defined in the DLOF) by Nirma Limited (“Acquirer”) (“Offer” or “Open Offer”).

This is in regard to the aforesaid Open Offer and in continuation of our letter dated February 08, 2024, whereby we had submitted a copy of the letter of offer dated February 05, 2024.

In this regard, please find enclosed a copy of the offer opening public announcement and corrigendum to the detailed public statement and the letter of offer (“**Offer Opening Public Announcement and Corrigendum**”), dated February 13, 2024, which was published on February 14, 2024 in Financial Express - English (all editions), Jansatta - Hindi (all editions), Tarun Bharat - Marathi (Solapur edition) and Mumbai Lakshadeep - Marathi (Mumbai edition).

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed Offer Opening Public Announcement and Corrigendum.

We request you to kindly upload the Offer Opening Public Announcement and Corrigendum on your website at the earliest.

Yours faithfully

For **DAM Capital Advisors Limited**



Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

Encl: a/a

DAM Capital Advisors Limited

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SEBI Reg. No. (Stock Broking – BSE Capital Markets / NSE Capital Markets / NSE Futures & Options): INZ000207137
SEBI Reg. No. (Research Analyst): INH000000131 | SEBI Reg. No. (Merchant Banker): MB/INM000011336
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GLENMARK LIFE SCIENCES LIMITED

CIN: L74900PN2011PLC139963

Registered office: Plot No 170-172 Chandramouli Industrial Estate, Mohol Bazarpeeth, Solapur - 413213, Maharashtra, India;
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) EQUITY SHARES OF 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 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 OF THE TARGET COMPANY BY NIRMA LIMITED ("ACQUIRER") IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

This offer opening public announcement and corrigendum to the DPS and the LOF (as defined below) ("Offer Opening Public Announcement and Corrigendum") is being issued by DAM Capital Advisors Limited, the manager to the Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Offer.

This Offer Opening Public Announcement and Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated September 21, 2023 ("PA"); (b) the Detailed Public Statement dated September 27, 2023 that was published in Financial Express - English (all editions), Jansatta - Hindi (all editions), Tarun Bharat - Marathi (Solapur edition) and Mumbai Lakshadeep - Marathi (Mumbai edition) on September 28, 2023 ("DPS"); and (c) the Letter of Offer dated February 05, 2024, along with Form of Acceptance ("LOF"). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the LOF.

1. **Offer Price:** The Offer Price is INR 631.20/- (Indian Rupees six hundred and thirty one and Paise twenty only) per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 7.1 (Justification of Offer Price) of the LOF.

2. **Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company ("IDC") in relation to the Offer was approved on February 10, 2024 and published on February 12, 2024 in the same newspapers where the DPS was published ("IDC Recommendation"). The relevant extract of the IDC Recommendation is given below:

Members of the Committee of Independent Directors	Mr. Sridhar Gorthi (Chairperson) Mrs. Manju Agarwal (Member) Mr. Taruvai Laxminarayana Easwar (Member) Ms. Gita Nayyar (Member)
Recommendation on the Open Offer, as to whether the Open 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.
Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the meeting held on 10 February, 2024.
Details of Independent Advisors, if any	PwC Business Consulting Services LLP

For further details, please see the IDC Recommendation as available on the website of SEBI (www.sebi.gov.in) and the Stock Exchanges (www.bseindia.com and www.nseindia.com).

3. Other details of the Open Offer

3.1. The Open Offer is a mandatory offer being made under Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

3.2. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

3.3. The dispatch (through electronic mode and/ or physical mode) of the LOF dated February 05, 2024, to the Public Shareholders as on the Identified Date (being February 01, 2024), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations, was completed on February 09, 2024 (which is before the last date prescribed under the SEBI (SAST) Regulations). It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.

3.4. Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 9 - "Procedure for Acceptance and Settlement of the Offer") as well as the Form of Acceptance and SH-4 is also available for downloading on the websites of SEBI, the Stock Exchanges and the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.kfintech.com respectively.

3.5. Non-receipt / non-availability of the LOF and the Form of Acceptance does not preclude a Public Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirer through the stock exchange mechanism made available by NSE in the form of a separate window ("Acquisition Window") in accordance with SEBI (SAST) Regulations, other applicable SEBI circulars and guidelines issued by the NSE and the Clearing Corporation.

(a) **In case of Public Shareholders holding Equity Shares in dematerialized form:** Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. 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 the NSE. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 9.6 of the LOF.

(b) **In case of Public Shareholders holding Equity Shares in physical form:** Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) such other documents described in paragraph 9.7.2 of the LOF. Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., KFin Technologies Limited, so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). The envelope should be super scribed as "Glenmark Life Sciences Limited - Open Offer". Please also read and follow the detailed procedure described in paragraph 9.7 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager.

4. Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer.

5. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated October 06, 2023 ("DLOF") was submitted to SEBI on October 06, 2023. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/ HO/ CFD/ CFD-RAC-DCR2/ P/ OW/ 2024/ 04912/ 1 dated February 02, 2024. SEBI's observations have been incorporated in the LOF.

6. Material Updates

There have been no material changes in relation to the Offer since the date of the PA and the DPS, save as otherwise disclosed in the LOF or in this Offer Opening Public Announcement and Corrigendum. Public Shareholders are requested to note the following material updates (and the updated status of statutory approvals set out in paragraph 7 of this Offer Opening Public Announcement and Corrigendum):

6.1. Declaration of Dividend by the Target Company during the Open Offer period and its implications on the Sale Consideration under the SPA and the Offer Price:

- The board of directors of the Target Company has declared an "interim equity dividend" of INR 22.50/- (Indian Rupees twenty two and Paise fifty only) per Equity Share ("Dividend") on October 9, 2023 (the record date for which is October 17, 2023).
- In view of the declaration of Dividend, as disclosed in paragraph 3.1.2 of the LOF, the price payable by the Acquirer to the Seller under the SPA stands adjusted from 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), to INR 592.50/- (Indian Rupees five hundred and ninety two and Paise fifty only) per Sale Share, aggregating to INR 5444,80,12,057.50/- (Indian Rupees five thousand four hundred and forty four crore eighty lakh twelve thousand and fifty seven and Paise fifty only).
- Further, as per Regulation 8(9) of the SEBI (SAST) Regulations, the Acquirer in consultation with the Manager to the Offer has the right to make a downward adjustment to the Offer Price as a result of the Dividend paid 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. However, as disclosed in paragraph 7.1.6 of the LOF, the Acquirer has decided not to make a downward adjustment to the Offer Price.

6.2. Updated disclosure regarding manner of satisfying minimum public shareholding requirements:

- The Equity Shares of the Target Company were listed on the Stock Exchanges on August 6, 2021. Public shareholding in the Target Company as on the date of listing of the Equity Shares on the Stock Exchanges was 17.16% (seventeen point one six percent) of its outstanding equity share capital and as on the date of the PA was 17.15% (seventeen point one five percent) of its outstanding equity share capital. The Target Company is required to increase its public shareholding in terms of the SCRR by 7.85% (seven point eight five percent) to at least 25.00% (twenty five percent) of its outstanding equity share capital, within a period of 3 (three) years from the date of listing, i.e., by August 5, 2024.
- As disclosed in paragraphs 3.1.3 and 5.6 of the LOF, the Current Promoters intend to be reclassified as public shareholders in accordance with the procedures contained in the SEBI (LODR) Regulations, pursuant to completion of the Underlying Transaction and the Open Offer. In view of this, the Acquirer has filed an application with SEBI on October 12, 2023, requesting SEBI to grant approval: (i) to consider the re-classification of the Current Promoters (as public shareholders of the Target Company) as a permissible method for the Target Company to satisfy the minimum public shareholding requirements; and (ii) upon re-classification of the Current Promoters as public shareholders of the Target Company, to consider their remaining shareholding in the Target Company (i.e. 7.85% (seven point eight five percent) of the Target Company's outstanding equity share capital) as part of the public shareholding in the Target Company. In the event such approval is not granted by SEBI, as disclosed in paragraph 3.1.9 of the LOF, the Acquirer will ensure that the Target Company increases its public shareholding, to the extent mentioned above, through any of the permissible methods in compliance with applicable laws, within a period of 3 (three) years from the date of listing, i.e., by August 5, 2024.
- Further, pursuant to completion of this Open Offer, the Equity Shares that are tendered and accepted thereunder are likely to result in a reduction of the public shareholding in the Target Company. As disclosed in paragraph 3.1.9 of the LOF, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding requirements set out in Rule 19A of the SCRR through any of the permissible methods in compliance with applicable laws, within a period of 12 (twelve) months from the completion of the Open Offer.

6.3. Clarification regarding Equity Shares held by directors of the Target Company:

The following statement stands inserted at the end of paragraph 6.14 of the LOF: "None of the directors of the Target Company hold Equity Shares except Mr. Glenn Saldanha, who holds 7,800 Equity Shares, and Mrs. Manju Agarwal, who holds 1,000 Equity Shares."

6.4. Disclosures relating to the Acquirer:

- Details regarding shareholding in the Acquirer and ultimate beneficial owners of the Acquirer are set out in paragraph 4.1.4 of the LOF;
- Disclosure that the non-convertible debentures of the Acquirer, which were listed on NSE, have been redeemed on January 05, 2024 is set out in paragraph 4.1.5 of the LOF;
- Confirmation that there are no penalties, directions subsisting or proceedings pending against the Acquirer and its promoters and directors, under the SEBI Act and the regulations made thereunder, is set out in paragraph 4.1.7 of the LOF;
- The experience of certain directors of the Acquirer have been updated in paragraph 4.1.8 of the LOF;
- Confirmation that the Acquirer, its promoters, directors and key managerial personnel (as defined in the Companies Act, 2013) do not hold Equity Shares of the Target Company is set out in paragraph 4.1.9 of the LOF;
- Confirmation that there are no linkages between the Acquirer and the promoters, directors and Public Shareholders of the Target Company is set out in paragraph 4.1.9 of the LOF;
- Key financial information of the Acquirer for the nine months ended December 31, 2023, as extracted from its standalone unaudited limited reviewed financial statements for the said period, is included in paragraph 4.1.11 of the LOF; and
- Confirmation that the contingent liabilities of the Acquirer will not have a bearing on the Acquirer's ability to fulfil its obligations under the Open Offer is set out in paragraph 4.1.12 of the LOF.

6.5. Disclosures relating to the promoters of the Target Company (which includes the Seller):

- The following additional disclosures relating to the promoters of the Target Company (which includes the Seller) have been included in the LOF:
- Confirmation that there are no penalties, directions subsisting or proceedings pending against the promoters of the Target Company, under the SEBI Act and the regulations made thereunder, is set out in paragraph 5.2 of the LOF;
 - Confirmation that there are no instances of non-compliance/ delayed compliances by the promoters of the Target Company under Chapter V of the SEBI (SAST) Regulations is set out in paragraph 5.3 of the LOF;
 - Confirmation that the promoters of the Target Company have not been categorized or declared as 'wilful defaulters' or 'fugitive economic offenders' is set out in paragraph 5.4 of the LOF; and
 - Confirmation that there are no linkages between the promoters of the Target Company and the Public Shareholders of the Target Company is set out in paragraph 5.5 of the LOF.

6.6. Additional disclosures relating to the Target Company included in the LOF:

- The following additional disclosures relating to the Target Company have been included in the LOF:
- Details of ESOPs that have been granted by the Target Company (which are yet to vest), and their vesting schedule, are set out in paragraph 6.5 of the LOF;
 - Disclosure that the Equity Shares of the Target Company are freely transferable in terms of the articles of association of the Target Company is set out in paragraph 6.6 of the LOF;
 - The closing prices of the Equity Shares on the date of the PA and date immediately after the PA are set out in paragraph 6.8 of the LOF;
 - Confirmation that no penal/ punitive actions have been taken by the Stock Exchanges against the Target Company and that the Target Company is presently compliant with the applicable listing requirements is set out in paragraph 6.9 of the LOF;
 - Confirmation that there are no penalties, directions or proceedings against the Target Company and its directors, under the SEBI Act and the regulations made thereunder, is set out in paragraph 6.10 of the LOF;
 - Details regarding a settlement order passed by SEBI in relation to proceedings involving PNB Housing Finance Limited, where Ms. Gita Nayyar (independent director of the Target Company) is an independent director, is set out in paragraph 6.10 of the LOF;
 - Confirmation that the Target Company and its promoters and directors have not been prohibited from dealing in securities under the SEBI Act and the regulations made thereunder is set out in paragraph 6.11 of the LOF;
 - Confirmation that the Target Company and its directors have not been categorized or declared as 'wilful defaulters' or 'fugitive economic offenders' is set out in paragraph 6.12 of the LOF;
 - Confirmation that there are no linkages between the directors of the Target Company and the Public Shareholders of the Target Company is set out in paragraph 6.16 of the LOF;
 - Confirmation that no reports have been filed in relation to the Target Company under Regulation 10(7) of the SEBI (SAST) Regulations is set out in paragraph 6.17 of the LOF;

(k) Key financial information of the Target Company for the nine months ended December 31, 2023, as extracted from its unaudited limited reviewed financial statements for the said period, is included in paragraph 6.18 of the LOF; and

(l) The pre and post Offer shareholding pattern of the Target Company, assuming full acceptance in the Open Offer, as set out in paragraph 6.19 of the LOF, has been updated based on the shareholding pattern of the Target Company as on December 31, 2023.

6.7. Other disclosures included in the LOF:

- Additional details regarding the conditions precedent under the SPA are set out in paragraph 3.1.6.1 of the LOF;
- Disclosure that there is no separate non-compete and non-solicit fees payable under the SPA is set out in paragraph 3.1.6.3 of the LOF;
- Disclosure regarding the manner in which the Acquirer proposes to acquire the 2,45,05,435 Locked-in Shares held by the Seller is set out in paragraph 3.1.6.4 of the LOF;
- Additional details regarding the manner in which the Sale Consideration is subject to pre-closing adjustments under the SPA are set out in paragraph 3.1.6.5 of the LOF;
- Additional details regarding the ancillary agreements executed between the Target Company and the Seller are set out in paragraph 3.1.7 of the LOF;
- Confirmation that the Acquirer shall not sell Equity Shares of the Target Company during the Open Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations is set out in paragraph 3.2.7 of the LOF; and
- The circumstances in which the open offer may be withdrawn have been updated in paragraph 8.4.5 of the LOF.

7. Status of Statutory Approvals

As on the date of this Offer Opening Public Announcement and Corrigendum, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer and/ or to complete the Underlying Transaction. The approval of the Competition Commission of India under the Competition Act, 2002, which was required for the consummation of the underlying transaction contemplated in the SPA and the Open Offer, was granted on December 19, 2023. Please also refer to paragraph 3.1.6.2 and paragraph 8.4 (Statutory and Other Approvals) of the LOF for further details.

8. Revised Schedule of Activities:

Sr. No.	Activity	Schedule disclosed in the DLOF (day and date)	Revised schedule ⁽¹⁾ (day and date)
1.	Date of the PA	Thursday, September 21, 2023	Thursday, September 21, 2023
2.	Date of publication of the DPS	Thursday, September 28, 2023	Thursday, September 28, 2023
3.	Date of filing of the DLOF with SEBI	Friday, October 06, 2023	Friday, October 06, 2023
4.	Last date for public announcement for competing offer(s) ⁽²⁾	Friday, October 20, 2023	Friday, October 20, 2023
5.	Last date for receipt of SEBI's observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Monday, October 30, 2023	Friday, February 02, 2024 ⁽³⁾
6.	Identified Date ⁽⁴⁾	Wednesday, November 01, 2023	Thursday, February 01, 2024
7.	Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Wednesday, November 08, 2023	Friday, February 09, 2024
8.	Last date for upward revision of the Offer Price and/or Offer Size	Monday, November 13, 2023	Tuesday, February 13, 2024
9.	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	Tuesday, February 13, 2024 ⁽⁵⁾
10.	Date of publication of this Offer opening public announcement in the newspapers in which the DPS has been published	Wednesday, November 15, 2023	Wednesday, February 14, 2024
11.	Date of commencement of the tendering period ("Offer Opening Date")	Thursday, November 16, 2023	Thursday, February 15, 2024
12.	Date of closure of the tendering period ("Offer Closing Date")	Thursday, November 30, 2023	Thursday, February 29, 2024
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	Friday, March 15, 2024
14.	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Thursday, December 21, 2023	Friday, March 22, 2024

Notes:

⁽¹⁾ Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

⁽²⁾ There is no competing offer to this Offer.

⁽³⁾ Actual date of receipt of SEBI's observations on the DLOF.

⁽⁴⁾ The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF will 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.

⁽⁵⁾ Actual date of publication of the recommendation is Monday, February 12, 2024.

The Underlying Transaction is proposed to be completed, in accordance with the SPA, within the timelines prescribed under the SEBI (SAST) Regulations.

9. Other Information

- 9.1. The Acquirer and their directors in their capacity as directors accept the responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum (other than the information pertaining to the Target Company or the Seller, which has been obtained from publicly available sources or provided by the Target Company / Seller) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- 9.2. This Offer Opening Public Announcement and Corrigendum is expected to be available on SEBI's website at (www.sebi.gov.in).

Issued on behalf of the Acquirer by the Manager to the Offer	
	DAM Capital Advisors Limited One BKC, Tower C, 15 th Floor, Unit No.1511, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra, India Tel. No.: +91 22 4202 2500 Email: gis.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 (Formerly known as KFin Technologies Private Limited) Address: Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India. Telephone: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: glenmark.openoffer@kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: M Murali Krishna Website: www.kfintech.com SEBI Registration Number: INR00000221 Validity: Permanent

Place: Ahmedabad
Date: February 13, 2024