

Nirma Limited acquires majority stake in Glenmark Life Sciences *Completes Acquisition of 75% of Share Capital from Glenmark Pharmaceuticals*

March 12, 2024, Ahmedabad/Mumbai: Nirma Limited, a diversified conglomerate with interest in consumer products, chemicals and pharmaceuticals, has announced the completion of acquisition of 91,895,379 equity shares, representing 75% of the current issued and paid-up equity share capital of Glenmark Life Sciences from Glenmark Pharmaceuticals.

Under the terms of the share purchase agreement, Nirma Limited has purchased 75% of the current issued and paid-up equity share capital of Glenmark Life Sciences, consolidating its position as the new promoter of the company. This strategic acquisition marks a significant milestone for Nirma Limited as it strengthens its presence in the pharmaceuticals and life sciences sector.

Commenting on the transaction, **Mr. Hiren Karsanbhai Patel, Managing Director, Nirma Limited** said, “We are pleased to announce the successful completion of a majority stake in Glenmark Life Sciences. This acquisition aligns with our strategic objective to expand our presence in the pharmaceutical and life sciences industry. We are excited about the growth opportunities that lie ahead and are committed to leveraging our resources and expertise to drive sustainable long-term value for our stakeholders.”

Speaking on the announcement **Dr. Yasir Rawjee, Managing Director and CEO, Glenmark Life Sciences** said, “We are delighted to welcome Nirma Limited as our new promoter. Their commitment and overall sense of purpose to unlock the potential that lies ahead of this business will further strengthen our position and accelerate our growth trajectory. We will continue to deliver high quality innovative solutions to our customers and enhance value for our shareholders.”

Further the Board of Directors of the Company has appointed Mr. Hiren Karsanbhai Patel, Mr. Kaushikbhai N. Patel and Mr. VijayKumar Ratilal Shah as Additional Directors, subject to approval of the shareholders.

About Glenmark Life Sciences (GLS)

Glenmark Life Sciences Limited (BSE: 543322, NSE: GLS), is a leading developer and manufacturer of select, high-value, non-commoditized, active pharmaceutical ingredients (APIs) in chronic therapeutic areas such as cardiovascular disease, central nervous system disease, pain management and diabetes. The company is increasingly providing CDMO services to a range of multinational and specialty pharmaceutical companies.

It has a diversified portfolio of 146 molecules & supplies its products to customers in India, Europe, North America, Latin America, Japan and the rest of the world (ROW). The company's 4 manufacturing facilities are located in Ankleshwar, Dahej, Mohol and Kurkumbh with a total installed capacity of 1198 KL, which are regularly inspected by global regulators such as USFDA, PMDA (Japan) and EDQM (Europe).

Learn more about Glenmark Life Sciences Limited on www. <https://www.glenmarklifesciences.com/>

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