

June 3, 2024

The Chief General Manager
Integrated Surveillance Department,
Securities & Exchange Board of India,
SEBI Bhavan, Plot No. C4-A, "G Block",
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

Kind Attn: (1) Aliasgar S Mithwani, Chief General Manager, (2) Sudeep Mishra, General Manager

Dear Sir/Ma'am,

Sub: Request for an informal guidance by way of a no-action letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 ("SEBI Informal Guidance Scheme") with respect to provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and Securities Contract (Regulation) Rules, 1957 ("SCRR")

1. BACKGROUND AND BRIEF FACTS OF THE MATTER

- 1.1. Glenmark Life Sciences Limited ("Applicant") is a public limited company (CIN: L74900PN2011PLC139963) incorporated under Companies Act, 1956 with its registered office at Plot No 170-172 Chandramouli Industrial Estate, Mohol Bazarpath, Solapur, Maharashtra, India, 413213. The equity shares of the Applicant are listed on BSE Limited and National Stock Exchange of India Limited (together, "Exchanges") on August 6, 2021. The shareholding pattern of the Company as on March 31, 2024, is set out in Annexure A.
- 1.2. Pursuant to a share purchase agreement dated September 21, 2023 ("Agreement Date") between Nirma Limited ("Acquirer"), Glenmark Pharmaceuticals Limited ("Seller") and the Applicant (hereinafter referred to as the "SPA"), Acquirer agreed to acquire 9,18,95,379 (Nine Crore Eighteen Lakh Ninety-Five Thousand Three Hundred and Seventy Nine) shares representing 75% of the equity share capital of the Applicant. The relevant details of the SPA agreement to acquire shares were disclosed publicly on the Agreement Date.
- 1.3. As a consequence of the agreement for substantial acquisition of shares, voting rights and control over the Applicant by the Acquirer, a mandatory open offer was made by

Glenmark Life Sciences Limited

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the Acquirer (“**Open Offer**”) in compliance with SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“**Takeover Regulations**”). The purchase price for the underlying transaction under the SPA as well as the open offer price was fixed and determined on the Agreement Date.

- 1.4. Vide exchange disclosures dated March 6, 2024 and March 12, 2024 (“**Acquisition Date**”), the Applicant disclosed that 6,73,89,944 equity shares (representing 55% of Applicant’s paid up capital) and 2,45,05,435 equity shares (representing 25% of the Applicant’s paid up capital) were transferred to the Acquirer, respectively (“**Acquisition**”). Consequently, the Acquirer was designated as a new promoter of the Applicant.
- 1.5. As on March 31, 2024, the aggregate shareholding of the promoters and promoter group in the Applicant is 82.85%.
- 1.6. As you are aware, under Rule 19A of SCRR, every listed company is required to maintain a public shareholding of at least 25% (“**MPS Requirement**”). Further, in this regard, any company which gets listed on Exchanges is allowed a period of three years from the date of listing to meet the MPS Requirement. As the Applicant’s shares were listed on the Exchanges on August 6, 2021, we understand that the time period for meeting the MPS Requirement ends on August 5, 2024.
- 1.7. Therefore, the Acquirer, as an existing majority shareholder and promoter of the Applicant, is proposing to undertake to sell a part of its stake in the Applicant through an offer for sale (“**OFS**”), in order to comply with the MPS Requirement (“**Proposed Sale**”).
- 1.8. In light of the above, the Applicant seeks informal guidance of the SEBI by way of a no-action letter on the following queries:

2. QUERIES FOR WHICH INFORMAL GUIDANCE IS SOUGHT

- 2.1 *Whether the relevant date for the purpose of computation of 6 months (in relation to the contra trade restriction as per Para 10 of Schedule B under Regulation 9(1) of SEBI PIT Regulations) is the date on which the shares have been agreed to be acquired?*
- 2.2 *If the commencement date for the purpose of computation of 6 month contra trade restriction is the Acquisition Date, whether the Proposed Sale by the Acquirer (which*



(which is necessary for compliance with MPS Requirements) is in accordance with the SEBI PIT Regulations and in particular, contra trade related restrictions?

3. SUBMISSIONS AND FACTORS TO BE TAKEN INTO CONSIDERATION

3.1 Whether the relevant date for the purpose of computation of 6 months (in relation to contra trade restriction as per Para 10 of Schedule B under Regulation 9(1) of SEBI PIT Regulations) is the date on which the shares have been agreed to be acquired?

a. In terms of Paragraph 10 of Schedule B of the PIT Regulations, it has been provided that:

"10. The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade....."

b. Further in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, 'acquisition' means *"directly or indirectly, acquiring or agreeing to acquire shares or voting rights in, or control over, a target company"*.

c. On a combined reading of the above provisions, it is our understanding that the commencement of the contra-trade restriction for the computation of the six month period will be the date on which there was an agreement to acquire the shares and not the actual transfer of shares.

d. In the instant case, the execution of the SPA on the Agreement Date resulted in the trigger of the Open Offer and the relevant details for such agreement to acquire shares were disclosed publicly on the Agreement Date. Further, the purchase price for the underlying transaction under the SPA as well as the open offer price was fixed and determined on the Agreement Date.

e. Therefore, the relevant date for the purpose of computation of the 6 months contra trade restriction should be the Agreement Date and not the Acquisition Date.

3.2 If the commencement date for the purpose of computation of 6 month contra trade restriction is the Acquisition Date, whether the Proposed Sale by the Acquirer (which is necessary for compliance with MPS Requirements) is in accordance with the SEBI PIT Regulations and in particular, contra trade related restrictions?

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- a. Clause 10 of Schedule B of the SEBI PIT Regulations allows for relaxation of the contra trade restriction if such relaxation does not violate the PIT Regulations.
- b. Further, FAQ no. 39 of the Comprehensive FAQs on SEBI PIT Regulations dated March 31, 2023 clarifies that "*any disposal of securities by way of Buy-back, Open offer, Exit offer, Merger/Amalgamation etc. would not attract restriction of 'contra-trade', provided the initial transaction of acquisition was completed in accordance with PIT Regulations.*"
- c. In the present case, the initial transaction being the acquisition of shares by the Acquirer under the SPA and the Open Offer was undertaken in compliance with applicable law including provisions of SEBI PIT Regulations and Takeover Regulations. As stated in paragraphs 1.4 and 1.5 above, pursuant to the Acquisition, the Acquirer was designated as a new promoter of the Company and minimum public shareholding in the Applicant fell below 25%. Therefore, the Proposed Sale (via OFS) is being proposed to be undertaken by the Acquirer in order to comply with a regulatory obligation of meeting MPS Requirements. Such compliance requirement has already disclosed publicly in the Open Offer documents.
- d. Therefore, in our view, the Proposed Sale, even if carried out within 6 months of the Acquisition Date, would not attract restriction of a 'contra trade' restriction.
- e. This interpretation is strengthened by the fact that the proviso to Regulation 4 of the PIT Regulations recognises a transaction that is carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction, as a valid defence to insider trading. Even in terms of impact, this will not result in any information asymmetry or undue benefit accruing to the Acquirer as such information is already publicly available.
- f. In addition to the above, given that the Applicant's time period for compliance with MPS Requirements ends on August 5, 2024, not allowing the Proposed Sale (due to attraction of the contra trade restrictions) may render the Applicant in violation of the applicable laws including the MPS Requirements.



4. REQUEST FOR CONFIDENTIALITY

- 4.1. Considering that the Proposed Sale may be material event and/or price sensitive information, we request you that this letter and its contents be kept confidential for the maximum period permissible under the Scheme, i.e., up to 90 days as for such numbers of days as you may deem fit, from the date of issue of response by your good office.
- 4.2. In the event you are of the view that the Acquirer should undertake the Proposed Sale after the lapse of 6 months (from the Acquisition Date), then we may request you keep the nature of these documents confidential till the time such Proposed Sale is completed and disclosed on stock exchanges as the same may be construed to be price sensitive information.

5. MISCELLANEOUS

- 5.1 We have made the payment of requisite fees amounting to INR 29,500/- (*inclusive of applicable taxes*) on the SEBI payment gateway, as required under the SEBI Informal Guidance Scheme. The details of the payment are provided below:

Name of the Payer: Glenmark Life Sciences Limited

PAN of Payer: AAACZ5212E

Date of Payment: June 3, 2024

Amount Paid: INR 29,500

Payment Receipt No.: 113313394478

Name of the Bank in which payment is made: Not Applicable – paid through Credit Card

IFSC Code: Not Applicable – paid through Credit Card

Purpose: Fees for Informal Guidance

GST Number (*if registered with GST*): 27AAACZ5212E1ZL

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5.2 All material facts, circumstances and legal provisions which in our opinion are relevant for the purpose of determination of this request are stated herein. In view of the above, we request your good offices to provide us with informal guidance by way of a no-action letter.

5.3 Any request for further clarification/information sought in relation to this letter, can be addressed to:

Mr. Rudalf Corriea
Company Secretary & Compliance Officer
Email: Rudalf.Corriea@glenmarklifesciences.com ✓
Mob: 9762447655

Kind regards,

For and on behalf of Glenmark Life Sciences Limited



Rudalf Corriea
Company Secretary & Compliance Officer



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1.	Name of Listed Entity: GLENMARK LIFE SCIENCES LIMITED		
2.	Scrip Code/Name of Scrip/Class of Security: 543322, GLS, EQUITY SHARES		
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/ Reg.31(1)(b)/Reg.31(1)(c)		
a.	if under 31(1)(b) then indicate the report for quarter ending 31/03/2024		
b.	if under 31(1)(c) then indicate date of allotment/extinguishment		
4.	Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:		
	Particulars	YES*	NO*
a	Whether the Listed Entity has issued any partly paid up shares		*
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?		*
c	Whether the Listed Entity has any shares against which depository receipts are issued?		*
d	Whether the Listed Entity has any shares in locked-in?	YES	
e	Whether any shares held by promoters are pledge or otherwise encumbered?	YES	
f	Whether the listed entity has any significant beneficial owner?	YES	

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5. The tabular format for disclosure of holding of specified securities is as follows:



Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (V)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Table I - Summary Statement holding of specified securities			Number of shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	Sub-categorization of shares
								(III)	(IV)	(V)	(VI)	(VII)	(VIII)
(1)													
(A)	Promoter & Promoter Group	3	1015136556	0	0	1015136556	82.85	1015136556	0	82.85	24502495	24.14	9609571
(B)	Public	156180	21013516	0	0	21013516	17.15	21013516	0	17.15	0	0.00	21013516
(C)	Non Promoter-Non Public												
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	N/A	0	N/A
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0.00	0	N/A
Total:		156183	122527172	0	0	122527172	100.00	122527172	0	100.00	24502495	20.00	9609571
											7.84	122527172	0



Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Number of Voting Rights held in each class of securities										No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
		No of Shareholder s	No of fully paid up equity shares held	No of partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VII) As a % of (A+B+C2)	Total No of Voting Rights	Total as a % of	Class X	Class Y	Total (IX)	(X)	No.	As a % of No. total
(1)	Indian														
(a)	Individuals/Hindu undivided Family	1	7800	0	0	7800	0.01	7800	0.01				0	0.00	0
(b)	GLENN MARIO SALDANHA	1	7800	0	0	7800	0.01	7800	0.01				0	0.00	7800
(c)	Central Government/State Government(s)	0	0	0	0	0	0.00	0	0.00				0	0.00	0
(d)	Financial Institutions/Banks	0	0	0	0	0	0.00	0	0.00				0	0.00	0
(d)	Any Other	2	101505856	0	0	101505856	82.84	101505856	82.84				82.84	24505335	24.14
(d)	GLENMARK PHARMACEUTICALS LIMITED	1	9609571	0	0	9609571	7.84	9609571	7.84				7.84	9609571	9.47
(d)	NIRMA LIMITED	1	91896285	0	0	91896285	75.00	91896285	75.00				75.00	24505335	26.67
(d)	Sub-Total (A)(1)	3	101513656	0	0	101513656	82.85	101513656	82.85				82.85	24505335	24.14
(2)	Foreign														
(a)	Individuals (Non-Resident Individuals/Foreign Individuals	0	0	0	0	0	0.00	0	0.00				0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0.00				0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0.00				0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0.00				0	0.00	0
(e)	Any Other	0	0	0	0	0	0.00	0	0.00				0	0.00	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0.00				0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	3	101513656	0	0	101513656	82.85	101513656	82.85				82.85	24505335	24.14
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	3	101513656	0	0	101513656	82.85	101513656	82.85				82.85	24505335	24.14



Table II - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the shareholder	No. of shareholders		No. of fully paid-up equity shares held		No. of partly paid-up equity shares held		Total No. of Shares held [V=VI+VII]		Shareholding as % of total no. of shares (A+B+C2)		Number of Voting Rights held in each class of securities		No. of Shares Underlying convertible securities (including Warrants)		Shareholding as % of convertible Securities (as a percentage of diluted share capital)		Number of Locked in Shares assuming full conversion of convertible Securities		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form		Sub-categorisation of shares			
		[I]	[II]	[III]	[IV]	[V]	[VI]	[VIII]	[IX]	[X]	[XI]	[XII]	[XIII]	[XIV]	[XV]	[XVI]	[XVII]	[XVIII]	[XIX]	[XX]	[XXI]	[XXII]	[XXIII]	[XXIV]			
1	Institutions Domestic																										
a	Mutual Funds	11	1137337	0	0	0	0	1137337	0.93	1137337	0.93	0	0.93	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
b	Venture Capital Funds	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
c	Alternative Investment Funds	9	583409	0	0	0	0	583409	0.48	583409	0.48	0	0.48	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
d	Banks	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
e	Insurance Companies	1	377	0	0	0	0	377	0.00	377	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
f	Provident Funds/Personnel Funds	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
g	Asset Reconstruction Companies	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
h	State/Local Wealth Funds	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
i	NGO/He/affil with NGO	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
j	Other Financial Institutions	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
k	Govt. Author.	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
l	Govt. Author. [1]	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
2	Individuals	21	122123	0	0	0	0	122123	1.40	122123	1.40	0	1.40	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
3	Sub Total B1/2	67	6143965	0	0	0	0	6143965	5.01	6143965	5.01	0	5.01	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
a	Central Government/President of India	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
b	State Government/Governor	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
c	Shareholders by Companies/ir Bodies/Corporates where Central/State Government is a item	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Sub Total B3		12	385202	0	0	0	0	385202	0.31	385202	0.31	0	0.31	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
4	Non-institutions	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
a	Associates/companies / Subsidiaries	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
b	Directors and their relatives/Spouse/Independent Directors and nominees/directors	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
c	= Main staff/Personnel	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
d	Relatives of promoters other than immediate relatives and promoters disclosed under 'Promoters and Directors' [1] to [2] and 'Promoter Group' [3] to [4] as 'interested'	1	759	0	0	0	0	759	0.00	759	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
e	Trusts where an interest belongs to relatives and promoters disclosed under 'Promoters and Directors' [1] to [2] and 'Promoter Group' [3] to [4] as 'interested'	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
f	Investor Protection Fund [EPF]	152620	10371378	0	0	0	0	10371378	8.45	10371378	8.45	0	8.45	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
g	Resident Individuals holding shares in excess of Rs. 2 lakhs	5	771841	0	0	0	0	771841	0.53	771841	0.53	0	0.53	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
h	Non Resident Indians [NRIs]	516	545895	0	0	0	0	646865	0.53	646865	0.53	0	0.53	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
i	Foreign Nationals [NRs]	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
j	Foreigners [NRs]	516	1073952	0	0	0	0	1073952	0.88	1073952	0.88	0	0.88	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
m	Arbitrageur	20	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
n	CEMEX MEMBERS	303	276182	0	0	0	0	276182	0.23	276182	0.23	0	0.23	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
o	1157	4465	0	0	0	0	4465	0.20	4465	0.20	0	0.20	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
p	1100	1100	0	0	0	0	1000	0.00	1000	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
q	156692	13150487	0	0	0	0	13150487	10.74	13150487	10.74	0	10.74	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
r	156180	21032536	0	0	0	0	21032536	17.16	21032536	17.16	0	17.16	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Sub Total C		1	276182	0	0	0	0	276182	0.23	276182	0.23	0	0.23	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Sub Total D		1	4465	0	0	0	0	4465	0.20	4465	0.20	0	0.20	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Sub Total E		1	1100	0	0	0	0	1100	0.00	1100	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Sub Total F		1	156692	0	0	0	0	156692	10.74	156692	10.74	0	10.74	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Sub Total G		1	156180	0	0	0	0	156180	17.16	156180	17.16	0	17.16	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Sub Total H		1	21032536	0	0	0	0	21032536	17.16	21032536	17.16	0	17.16	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Sub Total I		1	303	0	0	0	0	303	0.00	303	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sub Total J		1	1157	0	0	0	0	1157	0.00	1157	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sub Total K		1	1073952	0	0	0	0	1073952	0.88	1073952	0.88	0	0.88	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sub Total L		1	13150487	0	0	0	0	13150487	10.74	13150487	10.74	0	10.74	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sub Total M		1	21032536	0	0	0	0	21032536	17.16	21032536	17.16	0	17.16	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub Total N		1	156692	0	0	0	0	156692	10.74	156692	10.74	0															

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of equity shares held under the Depository Receipts	Statement showing shareholding pattern of the Non Promoter - Non Fiduciary Shareholder						Number of Locked in Shares	Number of shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form
						Total No. of Shares held	Shareholding as a % of total shares held (IV+V)	Number of Voting Rights held in each class of securities	No of Shares Underlying convertible securities (including Warrants)	No of Voting Rights	Total as a % of total shares held (A+B+C)			
[1]	Custodian DR Holder	[II]	[III]	0	[IV]	0	[V]	C	[VI]	0	[VII]	0	[VIII]	0
[2]	Employee Benefit trust (under SEBI Share based Employee Benefit Regulations 2014)			0	0	0	0	0	0	0	0	0	0	0
Total Non-Promoter-Non Public Shareholder		[C1]	[C2]	0	0	0	0	0	0	0	0	0	0	0

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/uncertified account
No of shareholders
No of shares



Sr. No.	Details of SBO			Details of Registered Owner			Details of holding/exercise of right of SBO in the reporting company, whether direct or indirect:						Date of creation/acquisition of significant beneficial interest	
	Name	Passport No. (in case of Foreign National)	Nationality	Name	Passport No. (in case of Foreign National)	Nationality	Name	Nationality in case of Any other	Shares	Voting Rights	Rights on Distributable Dividend or any other distribution	Exercise of Control	Exercise of Significant Influence	
1	Hitesh Karsanbhai Patel	NA	Indian	NA	Nirma United	NA	Indian	NA	75.00%	75.00%	75.00%	No	No	06-03-2024
2	Dhrodi Hitesh Patel	NA	Indian	NA	Nirma United	NA	Indian	NA	75.00%	75.00%	75.00%	No	No	06-03-2024
3	Karsanbhai Karsanbhai Patel	NA	Indian	NA	Nirma United	NA	Indian	NA	75.00%	75.00%	75.00%	No	No	06-03-2024
4	Kavuriben Rakeshbhai Patel It.	NA	NA	NA	NA	NA	NA	NA	75.00%	75.00%	75.00%	No	No	06-03-2024
5	Rakeshbhai Karsanbhai Patel	NA	Indian	NA	Nirma United	NA	Indian	NA	75.00%	75.00%	75.00%	No	No	06-03-2024
6	Rajiben H Patel ItaHitesh	NA	NA	NA	NA	NA	NA	NA	75.00%	75.00%	75.00%	No	No	06-03-2024
7	Karsanbhai Patel	NA	Indian	NA	Nirma United	NA	Indian	NA	75.00%	75.00%	75.00%	No	No	06-03-2024
8	Shantiben Karsanbhai Patel	NA	Indian	NA	Nirma United	NA	Indian	NA	75.00%	75.00%	75.00%	No	No	06-03-2024



Table V - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date	74.00	5.35
As on the end of previous 1st quarter	74.00	4.84
As on the end of previous 2nd quarter	74.00	4.80
As on the end of previous 3rd quarter	74.00	3.66
As on the end of previous 4th quarter	74.00	3.66

