

**Sun Pharmaceutical Industries Limited**

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CIN: L24230GJ1993PLC019050



December 12, 2023

**National Stock Exchange of India Limited**  
**Scrip Symbol: SUNPHARMA**

**BSE Limited**  
**Scrip Code: 524715**

**Subject: Update – Non-binding indication of interest to acquire shares of Taro Pharmaceutical Industries Ltd.**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and further to the earlier intimation dated May 27, 2023, we would like to share an update as follows.

On May 26, 2023, Sun Pharmaceutical Industries Limited ("Company") delivered a letter to the Board of Directors of Taro Pharmaceutical Industries Ltd. ("Taro") that contained a non-binding indication of interest to acquire all of the outstanding ordinary shares in Taro, other than any shares already held by the Company or its affiliates, for a purchase price of \$38.00 per share, in cash ("Proposal").

Subsequently, the Company engaged in multiple rounds of price negotiations with a special committee of the Board of Directors of Taro (the "Special Committee") regarding the Proposal. Such negotiations resulted in the Company communicating to the Special Committee updated terms pursuant to which the Company has proposed to acquire all of the outstanding shares of Taro's Ordinary Shares, other than any shares held by the Company or its affiliates, for a purchase price of \$43.00 per share in cash ("Revised Proposal").

On December 10, 2023, the Special Committee confirmed that it agreed in principle with the Revised Proposal and that it has agreed to negotiate definitive agreements. Negotiations regarding definitive terms and agreements for the Revised Proposal are ongoing, and no assurances can be given that a definitive agreement will be reached, as to the terms of any such definitive agreement, or that the Revised Proposal will be consummated, and the Revised Proposal remains subject to further required corporate approvals, negotiation and execution of definitive documentation and satisfaction of other customary conditions. The Special Committee is comprised solely of independent directors and the required corporate approvals with respect to the proposed transaction shall include the affirmative approval of the Taro shareholders holding a majority of all the votes of shareholders, excluding the Company and its affiliates and any other shareholders that have a personal interest in the approval of the transaction, who participate in the vote.

This is for your information and dissemination.

**For Sun Pharmaceutical Industries Limited**

(Anoop Deshpande)

**Company Secretary and Compliance Officer**  
ICSI Membership No.: A23983