

Sun Pharmaceutical Industries Limited

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai – 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
Website: www.sunpharma.com
CIN: L24230GJ1993PLC019050



February 22, 2022

National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.
NSE Code – SUNPHARMA

BSE Ltd,
Market Operations Dept.
P. J. Towers, Dalal Street,
Mumbai - 400 001.
BSE Code– 524715

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

This is to inform you that Taro Pharmaceuticals U.S.A., Inc., one of the wholly owned subsidiaries of our subsidiary company, Taro Pharmaceutical Industries Ltd., has agreed to acquire all of the outstanding capital stock of Galderma Holdings Inc. (a company incorporated in Delaware), a subsidiary company of Galderma; Proactiv YK (a yugen kaisha incorporated in Japan), a subsidiary company of Galderma; The Proactiv Company Corporation (a company incorporated in Canada), a subsidiary company of Galderma; and other assets of The Proactiv Company Sarl, a subsidiary company of Galderma, used in the business of developing, manufacturing, marketing, selling and distributing products sold under the Proactiv, Restorative Elements and In Defense of Skin brands (the “Alchemee Business”) as part of a single transaction.

Please find here with the copy of the Joint Press Release issued by our subsidiary company, Taro Pharmaceutical Industries Ltd. in this regard.

The disclosures pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part A of Schedule III of the aforesaid regulations, are attached as per ‘Annexure A’.

This is for your information and record.

Yours faithfully,
For Sun Pharmaceutical Industries Limited

Ashok I Bhuta
Compliance Officer

Enclosures:

1. Press Release copy
2. Annexure A

Registered Office: SPARC, Tandalja, Vadodara – 390 012, Gujarat, INDIA.

Reaching People. Touching Lives.



Taro to Acquire Alchemee from Galderma

Alchemee's flagship brand Proactiv® is an iconic product synonymous with acne care

ZUG, Switzerland / HAWTHORNE, N.Y., USA, February 22, 2022 – Galderma and Taro Pharmaceutical Industries Ltd. (NYSE: TARO) ("Taro") announced today they have signed a definitive agreement for Taro to acquire Alchemee, formerly The Proactiv Company (TPC), from Galderma. The agreement between Galderma and Taro includes Alchemee's business and assets around the world, including the Proactiv® brand.

"We are excited to add Proactiv® to Taro's broad portfolio of prescription and over-the-counter dermatology products. We look forward to welcoming the Alchemee team into Taro and working together to continue to make a difference to the millions of people living with acne around the world.

UDAY BALDOTA
CHIEF EXECUTIVE OFFICER
TARO

Proactiv® has been used and trusted by millions around the world for more than 25 years. Originally set up as a subscription-based business, Proactiv® quickly became a leading U.S. consumer acne brand.

"We are proud of the work we have done together to serve customers suffering from acne around the world through Proactiv®. I am confident that Taro is the right owner to build on Alchemee's strong foundation. Their vision is aligned to Alchemee which comes with an incredible legacy and brand equity, and a great team with a clear plan for future success."

FLEMMING ØRNSKOV, M.D., MPH
CHIEF EXECUTIVE OFFICER
GALDERMA

The acquisition is subject to customary closing conditions and any necessary regulatory approvals. Financial terms of the transaction have not been disclosed.

About Alchemee

At Alchemee, we aspire to inspire. We are alchemists at heart, harnessing science to create powerful wellness solutions. The combination of alchemy and "me" offers the right mixture of science, expertise, and support that empowers our customers with confidence. Through one-of-a-kind expert-designed formulas and positive guidance, Alchemee provides solutions that are as effective as they are transformative. At Alchemee, we are committed to empowering the world one person at a time. Alchemee. Transformation beyond expectation. www.alchemee.com

About Galderma

Galderma is the world's largest independent dermatology company, present in approximately 100 countries. Since our inception in 1981, we have been driven by a complete dedication to dermatology. We deliver an innovative, science-based portfolio of sophisticated brands and services

across Aesthetics, Consumer Care and Prescription Medicine. Focused on the needs of consumers and patients, we work in partnership with healthcare professionals to ensure superior outcomes. Because we understand that the skin we're in shapes our life stories, we are advancing dermatology for every skin story. For more information: www.galderma.com.

About Taro

Taro Pharmaceutical Industries Ltd. is a multinational, science-based pharmaceutical company, dedicated to meeting the needs of its customers through the discovery, development, manufacturing and marketing of the highest quality healthcare products. For further information on Taro Pharmaceutical Industries Ltd., please visit the Company's website at www.taro.com.

Media Contact

Galderma

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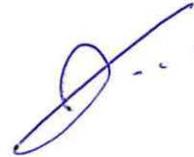
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Taro

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VP, Chief Financial Officer
(914) 345-9001
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Forward-Looking Statements

Some of the information contained in this press release may contain forward-looking statements. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors. Neither Galderma, Alchemee, nor Taro has any obligation to publicly update or revise any forward-looking statements.



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Annexure A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a) Name of the target entity, details in brief such as size, turnover etc.;	<p>i) Name of the Target : Galderma Holdings Inc. (a company incorporated in Delaware), a subsidiary company of Galderma; Proactiv YK (a <i>yugen kaisha</i> incorporated in Japan), a subsidiary company of Galderma; The Proactiv Company Corporation (a company incorporated in Canada), a subsidiary company of Galderma; and other assets of The Proactiv Company Sarl, a subsidiary company of Galderma, used in the Alchemee Business</p> <p>ii) Details of the Target: An omni-channel brand platform that creates and markets clinically-proven, dermatologist-tested treatments paired with gentle skincare to provide better skin for life.</p> <p>2021 Net Sales of the acquired business: USD165.9 Mn</p>
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	The acquired companies are independent companies and the promoter/ promoter group/ group companies of Sun Pharmaceutical Industries Limited have no interest in the Target, so the acquisition would not fall within related party transaction(s).
c) Industry to which the entity being acquired belongs;	OTC and cosmetic products
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Investment in skincare products

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e) Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental or regulatory approvals are required
f) Indicative time period for completion of the acquisition;	February 28, 2022
g) Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration of USD 90 Mn would be paid for acquisition of all acquired companies and assets, subject to adjustment to reflect a zero-cash and zero-debt basis and a target working capital
h) Cost of acquisition or the price at which the shares are acquired;	Cost of acquisition is USD 90 Mn
i) Percentage of shareholding / control acquired and / or number of shares acquired;	100% shareholding of all acquired companies
j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Brief background:</p> <p>Alchemee is an omni-channel brand platform that creates and markets clinically-proven, dermatologist-tested treatments paired with gentle skincare to provide better skin for life. Alchemee's brand portfolio, anchored by the iconic brand Proactiv, has a 25-year history of being the trusted acne-fighter delivering effective, reliable results. Proactiv is America's most recognized acne brand with industry leading awareness, efficacy, and satisfaction –helping 20 million customers achieve clear skin. For more information on Alchemee, see https://www.alchemee.com/</p> <p>Date of incorporation: Galderma Holdings Inc. - April 28, 2016 Proactiv YK - March 14, 2001 The Proactiv Company Corporation - 24 May 2005</p> <p>Net sales of the acquired business of last 3 years: 2019: USD 257.7 Mn; 2020:USD 198.5 Mn; 2021: USD165.9 Mn</p> <p>Line of business: OTC and cosmetic products</p> <p>Country in which the acquired entity has presence: the United States, Japan and Canada</p>

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