

**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](http://www.sunpharma.com)  
Email: [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com)  
CIN: L24230GJ1993PLC019050



23 May 2025

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

**BSE Limited**  
Scrip Code: 524715

**Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update on Acquisition**

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Further to our intimation dated [14 August 2024](#), this is to inform that Sun Pharmaceutical Industries Limited (together with its subsidiaries and/or affiliates referred to as “Sun Pharma”) has entered into an agreement with US based Pharmazz Inc., pursuant to which Sun Pharma has agreed to invest up to \$25 Mn. The investment triggers conversion of earlier investment through SAFE resulting in aggregate stake of up to ~22.7% in Pharmazz on fully diluted basis.

**Annexure A**, enclosed herewith, provides the particulars of the disclosure required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Part A of Schedule III.

For **Sun Pharmaceutical Industries Limited**

(Anoop Deshpande)  
**Company Secretary and Compliance Officer**  
ICSI Membership No.: A23983

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**Annexure A**
**Disclosure under Para (A) of Part (A) of Schedule III to the Regulation 30 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Sl. No.	Particulars	Information
a)	Name of the target entity, details in brief such as size, turnover etc.	Pharmazz Inc (“Pharmazz”) is an US based biopharmaceutical company, developing two leading drug candidates, Sovateltide for treatment of acute cerebral ischemic stroke and Centhaquine for treatment of hypovolemic shock. Both products are approved in India and marketed through partners under brands, Tyvalzi (Sovateltide) and Lyfaquin (Centhaquine) and are being developed for USA & other markets.  The turnover for FY 2023-24 is \$3.0 Mn. (consolidated)
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 “arm’s length”	No, the transaction is not a related party transaction and promoter / promoter group does not have any interest in the entity whose securities are being acquired.
c)	Industry to which the entity being acquired belongs	Pharmaceuticals and Healthcare
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)	Strategic investment in a pharma company. Sun Pharma shall receive option to negotiate licensing of Sovateltide for marketing & distribution in certain developed market countries. Sun Pharma has already received exclusive right to license Sovateltide for marketing & distribution in certain emerging market countries.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	None
f)	Indicative time period for completion of the acquisition	\$10 Mn (Tranche 1) along with balance \$7.5 Mn out of SAFE Tranche 2 investment, as reported earlier, shall be invested on or before 31 <sup>st</sup> May 2025. \$15 Mn (Tranche 2) shall be invested on or before 30 <sup>th</sup> Nov 2025 or such other mutually agreed

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		date, subject to fulfillment of certain customary conditions.								
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration								
h)	Cost of acquisition or the price at which the shares are acquired	\$25 Mn investment at \$5.88925 per share in cash. The fresh investment also triggers conversion of investment under SAFE at 20% discount i.e., at \$4.7114 per share.								
i)	Percentage of shareholding/ control acquired and/ or number of shares acquired	Post current investment and SAFE conversion, Sun’s aggregate stake in Pharmazz shall reach up to ~22.7% on fully dilutive basis.								
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>Pharmazz is an US based biopharmaceutical company developing its two leading drug candidates, Sovateltide for treatment of acute cerebral ischemic stroke and Centhaquine for treatment of hypovolemic shock. Both products are approved in India and marketed through partners under brands, Tyvalzi (Sovateltide) and Lyfaquin (Centhaquine).</p> <p>Phase-3 INDs for both of Pharmazz’s above products are approved by US FDA. Sovateltide has received a Special Protocol Assessment (SPA) agreement from the US FDA, providing a clear development and regulatory path in the US. Pharmazz plans to initiate global Phase-3 trials soon for Sovateltide, to support potential approval in US and ex-US markets.</p> <p>Consolidated revenue from operations for previous three years is as follows,</p> <table><tr><th>FY</th><th>Turnover (\$ Mn)</th></tr><tr><td>2023-24</td><td>\$3.0 Mn</td></tr><tr><td>2022-23</td><td>\$0.9 Mn</td></tr><tr><td>2021-22</td><td>\$0.9 Mn</td></tr></table>	FY	Turnover (\$ Mn)	2023-24	\$3.0 Mn	2022-23	\$0.9 Mn	2021-22	\$0.9 Mn
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