

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
Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



May 4, 2024

National Stock Exchange of India Limited
Script Symbol: SUNPHARMA

BSE Limited
Script Code: 524715

Subject - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Acquisition

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, pursuant to which Sun Pharma, through its wholly owned subsidiary, has agreed to acquire 100 % shares of Valstar S.A. (“Valstar”).

Further, Kemipharm S.A. (“Kemipharm”) is a subsidiary of Valstar and as a result of acquisition of Valstar and other minority shareholders, Sun Pharma would acquire entire stake in Kemipharm.

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 are provided in **Annexure A**, enclosed herewith.

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.	<p>Valstar S.A., a company duly incorporated under the laws of Luxembourg, having its registered office in Luxembourg (“Valstar”).</p> <p>Valstar is an investing company and a holding company of Kemipharm S.A, (“Kemipharm”). Standalone turnover of Valstar for FY 2023 is INR 1.31 Crore.</p> <p>Kemipharm is a company incorporated under the laws of Morocco, having its registered office in Casablanca, Morocco.</p> <p>Kemipharm specializes in manufacturing, distribution and marketing of pharmaceutical products in Morocco. Its standalone turnover for FY 2023 is INR 6.9 Crore</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 “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
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)	<p>Kemipharm operates a tablets and capsules manufacturing plant at Casablanca, Morocco. Kemipharm is a subsidiary of Valstar and as a result of the acquisition of Valstar and other minority shareholders, Sun Pharma would acquire entire stake in Kemipharm.</p> <p>This is a strategic investment to expand and strengthen manufacturing presence in Morocco for local market and some of the other African countries. It will also grant access to registered and in-registration product</p>

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

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		portfolio of Kemipharm with significant business potential.																
e)	Brief details of any governmental or regulatory approvals required for the acquisition	The acquisition is subject to notification to the Competition Council in Morocco for merger clearance																
f)	Indicative time period for completion of the acquisition	By June 2024, subject to notification to the Competition Council in Morocco for merger clearance and fulfillment of certain other 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	Enterprise value of up to USD 31 mn of which USD 29 mn shall be paid as upfront consideration and remaining up to USD 2 mn shall be paid as deferred consideration. Upfront consideration is subject to customary adjustments at closing.																
i)	Percentage of shareholding/ control acquired and/ or number of shares acquired	Acquisition of 100% shareholding in Valstar and in turn in Kemipharm together with acquisition of stake from other minority shareholders.																
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>Valstar was incorporated on June 11, 1995. It is the owner and is primarily a holding company for Kemipharm. Valstar being an investing company, the revenues for previous three years are as follows;</p> <table border="1"> <thead> <tr> <th>FY</th> <th>Standalone Turnover (INR Crore)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>1.31</td> </tr> <tr> <td>2022</td> <td>1.31</td> </tr> <tr> <td>2021</td> <td>1.31</td> </tr> </tbody> </table> <p>Kemipharm specializes in manufacturing, distribution and marketing of pharmaceutical products in Morocco. The company was incorporated on 13th June 2012 and the revenues for previous three years are as follows;</p> <table border="1"> <thead> <tr> <th>FY</th> <th>Standalone Turnover (INR Crore)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>6.91</td> </tr> <tr> <td>2022</td> <td>2.60</td> </tr> <tr> <td>2021</td> <td>1.68</td> </tr> </tbody> </table>	FY	Standalone Turnover (INR Crore)	2023	1.31	2022	1.31	2021	1.31	FY	Standalone Turnover (INR Crore)	2023	6.91	2022	2.60	2021	1.68
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