

Sun Pharma to take Taro private

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Mumbai: Sun Pharmaceutical and Taro Pharmaceutical Industries have entered into a merger agreement together with certain affiliates of Sun Pharma.

The merger agreement provides that all shareholders of Taro other than Sun Pharma and its affiliates will receive a cash payment of \$39.50 per share upon the closing of the merger. Sun Pharma and its affiliates collectively own approximately 66 percent of the outstanding Taro ordinary shares and 100 percent of Taro's founders shares, representing approximately 77.5 percent of the outstanding voting power in Taro.

Upon completion of the merger, Taro will become a privately held company wholly owned by affiliates of Sun Pharma, and its ordinary shares will no longer be traded on the New York Stock Exchange.

The merger agreement was approved by Taro's board of directors based upon the recommendations and approvals of the special committee and the audit committee of Taro's board of directors.