



28th July 2021

The Secretary,
BSE Limited,
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

The Secretary,
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra East, Mumbai

Slump Sale and transfer of the Nutraceuticals business of the Company

Dear Sirs,

The Board of Directors of Sanofi India Limited (the Company) at its meeting held on 27th July 2021 approved a transaction for the slump sale and transfer of the Company's Nutraceuticals business, on a going concern basis to Universal Nutriscience Private Limited (Universal Nutriscience) for a consideration of Rs. 5,870 million including debt like obligations (such as retirals and provision for sales returns), subject to customary working capital adjustments and post-closing adjustment in connection with certain contractual arrangements between the parties. Completion of the transaction is anticipated within the next 3 months, subject to fulfillment of conditions as set out in the Business Transfer Agreement.

The Nutraceuticals business of the Company comprises 16 brands and 30 SKUs. These along with related business assets and liabilities including contracts, intellectual property rights, inventory, and all employees associated with this business will transition to Universal Nutriscience Private Limited.

The Company is striving to drive long term growth, while ensuring sustainable access for patients to its medicines by developing new business models, leveraging technologies, and simplifying its portfolio. Following a strategic review of its portfolio, the Company believes that its nutraceutical range would be best suited for a company that has the vision, strong heritage and a deep understanding of this category.

Accordingly, the Board of Directors has decided to divest the Nutraceuticals business to Universal Nutriscience, a strategic partnership between Kedaara Capital Fund II LLP and Universal Medicare Private Limited. This decision will help the Company to invest and focus on its strategic growth pillars, while allowing the Nutraceuticals business and the people associated with it, to significantly benefit in a company specialized in Nutraceuticals and Wellness.

The Company undertook a thorough competitive auction process with a view to obtain the best possible transaction terms for the Company and identify an organization which will be a good fit for the Nutraceuticals business. As a part of this process, various players had expressed their interest in the proposed acquisition. The Board of Directors had evaluated potential bidders for the sale of the Nutraceuticals business and after evaluating the various bids received and discussions with the potential buyers, the offer proposed by Universal Nutriscience has been identified as being in the best interest of the Company and the stakeholders, from the perspectives of valuation and strategic fit.

The consideration is supported by the valuation report issued by BDO India LLP and the fair value certificate on such valuation by ICICI Securities Limited, which have been reviewed by the Audit Committee and the Board of Directors of the Company.

Given the above and considering that the two companies share similar values and commitment towards serving patients and their employees, the Board of Directors of the Company approved this transaction in the long-term interest of all stakeholders.

Under the Companies Act, 2013, shareholder approval is required for a divestment of an undertaking if the investment of the Company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or the undertaking generates 20% of the total income of the Company during the previous financial year. The Nutraceuticals business does not meet these thresholds and therefore, the transaction does not require approval of the shareholders.

The disclosures as required under the Regulation 30(6) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are as below:

#	Particulars	Details
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	In the financial year ended 31 st December 2020, the Nutraceuticals business contributed Rs. 1,282 million in the revenue (5% of the revenue of the Company) and Rs. 1,064 million to the net worth of the Company (5% of the net worth).
2	Date on which the agreement for sale has been entered into	27 th July 2021.
3	The expected date of completion of sale/disposal	The transaction is expected to be completed in the next 3 months.
4	Consideration received from such sale/disposal	Total consideration of the transaction is Rs. 5,870 million, including debt like obligations (such as retirals and provision for sales returns), subject to customary working capital adjustments and post-closing adjustment in connection with certain contractual arrangements between the parties.
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	The buyer of this business is Universal Nutriscience Private Limited. The buyer does not belong to promoter / promoter group.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length"	No.

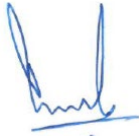
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	As mentioned above. There will not be any change in the shareholding pattern of the Company due to this transaction.
---	---	---

A media release issued by the Company on this transaction is enclosed.

This is for your information and records.

Thanking you,

Yours faithfully
For **Sanofi India Limited**



Girish Tekchandani
Company Secretary



Press Release

INDIA

Sanofi India Limited announces sale and transfer of its Nutraceuticals' business to Universal Nutriscience

MUMBAI, INDIA – July 28, 2021 – Sanofi India Limited (SIL) announced today that its Board of Directors have approved the sale and transfer of its Nutraceuticals' business to Universal Nutriscience Pvt. Ltd. This decision will help SIL focus strongly on its growth pillars, while allowing the Nutraceuticals business to have more opportunities for expansion in an organisation where it will have a better strategic fit.

Universal Nutriscience is a strategic partnership between Kedaara Capital (one of India's leading private equity firms) and Universal Medicare (one of the pioneers in Nutraceuticals), with a vision to become India's leading Nutraceuticals company.

Sanofi India Limited's (SIL) growth strategy is to ensure that patients have sustainable access to its medicines by developing new business models, leveraging technologies and simplifying the portfolio.

*Speaking on the transaction, **Rajaram Narayanan**, Managing Director – Sanofi India Limited said, "Across the world, Sanofi regularly assesses the best ways in which to serve our customers. Following a strategic review of its portfolio, the company believes that the future potential of the Nutraceuticals range would be maximized in an organisation, which can provide deep category understanding and continuous innovation required to win in this specialized area. We have carefully selected Universal Nutriscience whose mission is to grow the business to provide more patients with increased access to the range of Nutraceuticals across India. Together, we are committed to ensuring a smooth transition for the benefit of our employees, our customers and the patients of India."*

***Nishant Sharma**, CIO & Managing Partner, Kedaara Capital on behalf of Universal Nutriscience said, "We are excited to be chosen by Sanofi India to acquire their Nutraceuticals portfolio. At Universal Nutriscience, our vision is to become India's leading Nutraceuticals company. We are committed to building a focused Nutraceuticals business backed by three decades of experience in R&D and manufacturing to provide end-to-end scientifically backed products and services. We will leverage the strong foundation of the business we are inheriting, including the established brand equity and experienced and knowledgeable team, to build a Nutraceuticals business that will be admired by consumers, healthcare professionals and other stakeholders in the eco-system."*

The transaction is valued at INR 5,870 million. Subject to fulfilment of conditions, closing is anticipated within the next 3 months.

16 nutraceutical brands in the portfolio would be transferred to Universal Nutriscience as part of the transaction. These would include market-leading brands such as Seacod®, E-Cod®, CoQ®, Primosa®,

and Collaflex®. All employees who are associated with this business, will also have a smooth transition to Universal Nutriscience.

Deloitte Corporate Finance acted as the exclusive financial advisor to Sanofi India Limited, on this transaction.

About Universal Nutriscience:

Universal Nutriscience Pvt. Ltd. is a strategic partnership between Kedaara Capital (one of India's leading private equity firms) and Universal Medicare (one of the pioneers in Nutraceuticals). The company will also benefit from the experience and expertise of well-known industry experts such as Dr. Shailesh Ayyangar and Mr. Annaswamy Vaidheesh who will join the Board. In addition, the management team is drawn from outstanding talents in the healthcare industry.

About Kedaara Capital (Kedaara)

Kedaara Capital is an operationally oriented private equity firm pursuing control and minority investment opportunities in India. It currently advises and manages over ~US\$ 3.6 billion across 3 funds that have invested in several market leading businesses across a variety of sectors including consumer, financial services, pharma/healthcare, business services and industrials. Kedaara's operating partner model enables businesses to realize their full potential. Kedaara was co-founded by Manish Kejriwal, Sunish Sharma and Nishant Sharma and combines the strengths of a well-networked, highly experienced local investing and operating team, with the experience of their strategic partner, Clayton, Dubilier & Rice, a global private equity firm whose investment model blends financial skills with operating expertise. www.kedaara.com

About Universal Medicare Private Limited (UMPL)

UMPL is one of the pioneers in Nutraceuticals in India and has a deep understanding of the Nutraceuticals segment, including the portfolio under consideration. The company continues to have strong brand equity with doctors and other healthcare professionals, and is well-reputed for its pioneering efforts and innovation in the category, as well as the science behind its products. UMPL's R&D and innovation track record will be a key driver of the new launch pipeline for Universal Nutriscience.

About Sanofi India

As Sanofi India, we are in a great place to make a difference. For six decades, we have earned the trust of our customers and stakeholders, for our commitment to promoting health. As partners of hope in every Indian's health journey, we engage across the entire health cycle – from prevention with vaccines to wellness, treatment, patient support & capacity building.

About Sanofi

Sanofi is dedicated to supporting people through their health challenges. We are a global biopharmaceutical company focused on human health. We prevent illness with vaccines, provide innovative treatments to fight pain and ease suffering. We stand by the few who suffer from rare diseases and the million with long-term chronic conditions.

With more than 100,000 people in 100 countries, Sanofi is transforming scientific innovation into healthcare solutions around the globe.

Media Relations Contact

Aparna Thomas
aparna.thomas@sanofi.com

Vinifer Gandhi
vinifer.gandhi@sanofi.com

Siddhartha Kashyap
siddhartha.kashyap@adfactorspr.com