



10th May 2023

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip Code: 500674

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 - 400 050
Symbol: SANOFI

Sub: Outcome of Board Meeting held on 10th May 2023

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") read with the Securities and Exchange Board of India ("SEBI") circular dated 9 September 2015, bearing reference no. CIR/CFD/CMD/4/2015 ("Disclosure Circular").

Dear Sir/ Madam,

The Board of Directors ("Board") of Sanofi India Limited ("Demerged Company"), at its meeting held today, has approved a scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), to demerge its Consumer Healthcare Business from the Demerged Company into its wholly-owned subsidiary Sanofi Consumer Healthcare India Limited (currently under the process of incorporation) ("SCHIL /Resulting Company"). The detailed disclosures pertaining to the Scheme are captured in the Annexure I to this Disclosure.

The Scheme is subject to the receipt of approval of shareholders, approvals from the respective jurisdictional Hon'ble National Company Law Tribunal, the Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and such other approvals, permissions, and sanctions of regulatory and other authorities as may be necessary.

The disclosure in respect of the Scheme as required under Regulation 30 of the Listing Regulations to be read with the Disclosure Circular is enclosed as **Annexure I**. We have also enclosed a Press Release being issued, in this regard, as **Annexure II**.

Please take the above information on record.

Thanking You,

For **Sanofi India Limited**

Radhika Shah
Company Secretary & Compliance Officer
A19308

Brief details of demerger

(a)	Brief details of the division(s) to be demerged.	<p>The consumer healthcare business of the Company is proposed to be demerged into the Company’s wholly owned subsidiary (currently under incorporation).</p> <p>The consumer healthcare business of the Company includes assets, liabilities and all other aspects pertaining to the consumer healthcare business of the Company including brands like Allegra®, Combiflam®, DePURA ®, Avil®, etc.</p>
(b)	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<p>The turnover of the consumer healthcare undertaking of the Company for the financial year ended 31st December 2022 was approximately Rs. 728 crore, representing 28% of the total turnover of the Company for the said year.</p>
(c)	Rationale for demerger	<p>Following is the broad rationale for the proposed Scheme of demerger:</p> <ol style="list-style-type: none"> 1. separation of the pharmaceutical and consumer healthcare businesses of the Company will allow the Company and the Resulting Company to have independent and focused management as well as independently pursue different opportunities and strategies for the growth of each respective business aligned to specific market dynamics;

		<ol style="list-style-type: none">2. the proposed demerger will enable a different operating model for the consumer healthcare business under the Resulting Company, specific to and fit for the purpose for a fast-moving consumer healthcare company, which will lead to a greater ability to operate independently and positively shape the consumer healthcare environment. The requirements of the businesses of the Demerged Company and the Resulting Company, including in terms of operations, nature of risks, competitive advantages, strategies and regulatory compliances are different, and the demerger will allow for enhancement of the business models of both the Demerged Company and the Resulting Company;3. the shareholders, investors, analyst community and other stakeholders will have greater understanding and visibility of both the pharmaceutical and consumer healthcare businesses.4. the proposed demerger will facilitate pursuit of scale and independent growth plans and also enable more focused management and stronger leverage of specific global resources within Sanofi group. It will also facilitate flexibility in terms of providing liquidity for shareholders (following the listing of the shares of the Resulting Company);5. the proposed demerger will de-risk both the businesses from each other and allow potential investors and other stakeholders the option of investing in both businesses; and6. the proposed demerger will unlock value for the shareholders of the Demerged Company.
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(d)	Brief details of change in shareholding pattern (if any) of all entities	<p>There will be no change in the shareholding pattern of the Company / Demerged Company (Sanofi India Limited) pursuant to the Scheme. The shareholders of the Demerged Company, subject to applicable law, will be issued equity shares of the Resulting Company (Sanofi Consumer Healthcare India Limited) in the ratio of 1:1.</p> <p>Further, with effect from the Effective Date of the Scheme and upon allotment of equity shares by the Resulting Company, the entire pre-scheme paid up share capital of the Resulting Company, as on Effective Date of the Scheme, held by the Demerged Company shall stand cancelled and the paid-up share capital of the Resulting Company to that effect shall stand cancelled and reduced, without any consideration. The shares of the Resulting Company will be listed on the BSE Limited and the National Stock Exchange in accordance with the SEBI regulations and circulars.</p>
(e)	In case of cash consideration - amount or otherwise share exchange ratio	<p>The Scheme does not involve payment of any cash consideration for the Demerger. In consideration of the demerger of the consumer healthcare business and subject to applicable law, the Resulting Company shall issue and allot to the equity shareholders of the Demerged Company, 1 (One) equity share having face value of Rs 10/- (Rupees Ten only) each, credited as fully paid up, for every 1 (One) fully paid-up equity share of Rs 10/- (Rupees Ten only) each of the Demerged Company.</p>
(f)	Whether listing would be sought for the resulting entity.	<p>The Resulting Company is proposed to be listed on BSE Limited and the National Stock Exchange of India Limited in accordance with SEBI regulations and circulars.</p>

Sanofi India Limited to unlock value with dedicated pharma & consumer healthcare businesses

- This decision will accelerate growth for both its pharma & consumer healthcare businesses in India

Mumbai, May 10, 2023. The Board of Directors of Sanofi India Limited ("SIL") today approved the **Scheme of Arrangement** as per applicable provisions of the Companies Act, 2013, and other applicable laws, **between SIL and its wholly owned subsidiary Sanofi Consumer Healthcare India Limited (currently under the process of incorporation) ("SCHIL") to demerge** SIL's consumer healthcare business into a legal entity, i.e., SCHIL, subject to approval by shareholders and regulators upon incorporation of SCHIL. This decision will open new gates for the India business and employees in a value-driven move to accelerate growth for both the pharmaceuticals business (SIL) and consumer healthcare business (SCHIL) in India.

In the rest of the world as well as in India, implementing the global standalone organization of the consumer healthcare (CHC) business within Sanofi is the best platform to unleash its growth potential. The proposed standalone consumer health company in India will be equipped by way of portfolio, specific global skills, consumer-centric mindset to truly evolve as a Fast-Moving Consumer Healthcare company.

Similarly, the General Medicines business will focus on its long-term success factors, expanding its life-changing treatment portfolio available in the country, driving world class scientific HCP engagement, expanding the reach of its brands, and accelerating its digital transformation.

Upon completion of the proposed demerger, Sanofi will continue to own 60.4% stake in both entities and Sanofi India Limited shareholders will receive 1:1 SCHIL equity share of INR 10/- each, for each equity share owned. Thus, the proposed demerger is fair for all shareholders. Subject to necessary approvals, SCHIL will be listed on the BSE and the National Stock Exchange Limited. The concerned employees who will transition to SCHIL, will have continuity of service and same terms on the demerger becoming effective.

Rodolfo Hrosz

Managing Director, Sanofi India Limited

"This is a momentous opportunity as it will allow Sanofi to unlock and maximize its business potential in both pharmaceuticals and consumer healthcare, with the right assets, structure, and strategy. The pharmaceuticals business will focus on its long-term success factors, expanding its portfolio of life-changing treatments available in India, driving world-class scientific HCP engagement, and accelerating its digital transformation to improve the lives of patients in India.

The proposed CHC entity will be a Fast-Moving Consumer Healthcare business which enables consumer-centric strategies, shapes the OTC environment, and focuses on best-in-class digital and ecommerce capabilities.”

Sanofi India Ltd.’s consumer healthcare business annual turnover for FY2022 is ~INR 730 crores. The Company’s top consumer healthcare brands include Allegra®, DePURA®, Avil®, and Combiflam®, leaders in their respective categories. Designed to be a Fast-Moving-Consumer Healthcare organization with an ambitious growth plan, Sanofi Consumer Healthcare India Limited will fully integrate the Sanofi’s global consumer healthcare strategy thus enabling better participation in the Indian CHC landscape and improving lives in India.

Sanofi India Ltd.’s pharma portfolio of products includes established and leading General Medicines brands such as Lantus®, Toujeo®, Clexane®, Amaryl®, Apidra®, Frisium®, Cardace®, Lasix®, Targocid®, Cetapin® and the recently approved Soliqua®. These and other assets like the Goa manufacturing site will continue to be part of SIL, expanding and growing to benefit millions of patients in the country.

Aditya Narayan

Chairman of the Board, Sanofi India limited

“For nearly seven decades, Sanofi’s commitment to people in India is reflected in its products, quality, access, capacity building, disease awareness, and social impact initiatives. The Company aspires to do much more to tackle India’s healthcare challenges and shape itself to be a cutting-edge healthcare company. The Proposed Demerger will help both entities build a sustainable growth model. Today, Sanofi is in a strengthened position in India, allowing us to deliver better value to our shareholders and other stakeholders.”

Sanofi Consumer Healthcare India Limited, a Sanofi group company, is expected to be fully operational by the second half of 2024, subject to necessary approvals.

Meanwhile, there will be no change in the company’s priorities, ways of working or interactions with its external stakeholders. Employees of Sanofi India Limited will continue to stay focused on the business priorities and on delivering our quality medicines to patients in India.

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Note:

Other business of Sanofi in India, such as Vaccines, Specialty, Clinical Studies are not part of SIL and hence, are not impacted by this announcement.

Sanofi – in India for India

Since 1956, Sanofi has earned the trust as well as a place in 1-in-3 Indian households (if not more). Pain management (Combiflam®), allergies (Allegra®), vitamin D deficiency (Depura®), digestives (Enterogermina®) diabetes (Lantus® - insulin glargine), flu prevention (FluQuadri® vaccine) and rare diseases (4 first & best-in-class therapies) are significant health issues, and our portfolio helps prevent, treat, or optimally manage them.

Six of our brands feature amongst India’s Top 200 pharmaceutical brands*. Sanofi also provides devices (insulin pens), counselling (Saath7 for patients on Lantus®), diagnostic services for rare diseases (Disha), health education and

awareness (mass & social media and in-clinic), and capacity building (HCPs & educators) to provide people in India holistic care for better disease outcomes. Our India Charitable Access Program is the country's longest running humanitarian program providing free treatment to people afflicted with Lysosomal Storage Disorders. We conduct clinical trials here so that India can have quicker access to the latest from our global pipeline. Our world-class manufacturing site in Goa produces for people in India and 60+ other countries.

We have been operating through Sanofi India Limited and Sanofi Healthcare India Pvt. Limited. Sanofi is one of India's most admired healthcare companies because we produce high quality products, have strong ethical values, run social impact programs (primarily in Type 1 diabetes and rare diseases), and have employee programs that enable professional growth, and a culture where our employees have camaraderie and share their passion for excellence. Sanofi India has been recognized by the 'Top® Employers Institute' for 5 years in a row (since 2019).

Visit us at www.sanofi.in and www.sanofiindia ltd.com, or connect with us on [LinkedIn](#) and [Twitter](#).

About Sanofi

We are an innovative global healthcare company, driven by one purpose: we chase the miracles of science to improve people's lives. Our team, across some 100 countries, is dedicated to transforming the practice of medicine by working to turn the impossible into the possible. We provide potentially life-changing treatment options and life-saving vaccine protection to millions of people globally, while putting sustainability and social responsibility at the center of our ambitions.

** Indian Pharma Market as per IQVIA data MAT Dec'22*

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