



10th April 2025

BSE Limited
Corporate Relationship Department,
Dalal Street,
Mumbai – 400001
Scrip Code: 544250

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051
Symbol: SANOFICONR

Sub: Submission of Recommendations by the Committee of Independent Directors pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011 (“Takeover Regulations”).

Pursuant to Regulation 26(7) of the Takeover Regulations, as amended, please find enclosed herewith the written reasoned recommendations of the Committee of the Independent Directors, at its meeting held on 10 April 2025, on the open offer by Opal Bidco SAS (“**Acquirer**”) together with Clayton, Dubilier & Rice Fund XII, L.P., (a person acting in concert with the Acquirer) to the public shareholders of Sanofi Consumer Healthcare India Limited for acquiring up to 59,87,962 (Fifty Nine Lakh Eighty Seven Thousand Nine Hundred and Sixty Two) fully paid-up equity shares of face value of Rs. 10 (Indian Rupees Ten only) each, representing 26% (Twenty Six Percent) of the fully diluted voting share capital of Sanofi Consumer Healthcare India Limited at an offer price of Rs. 4,982.05 (Indian Rupees Four Thousand Nine Hundred Eighty Two Point Zero Five) per equity share.

The same will also be published in the following newspapers on 11th April 2025:

Newspaper	Language	Edition
The Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi	Mumbai edition

We are also forwarding a copy of the recommendations below to the Securities and Exchange Board of India and Citi Global Markets India Private Limited (manager of the Open Offer).

Request you to kindly take the above on record in terms of the Takeover Regulations.

Thanking you,
Yours faithfully,

For Sanofi Consumer Healthcare India Limited

Nikunj Kumar Savaliya
Company Secretary and Compliance Officer
Membership No.: F7048



Recommendations of the Committee of Independent Directors (“IDC”) of Sanofi Consumer Healthcare India Limited (“TC”) on the Open Offer made by Opal Bidco SAS (“Acquirer”) together with Clayton, Dubilier & Rice Fund XII, L.P. (“PAC”) as the person acting in concert with the Acquirer, to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended thereto (“SEBI (SAST) Regulations”).

1.	Date	April 10, 2025
2.	Name of the Target Company (TC)	Sanofi Consumer Healthcare India Limited
3.	Details of the Offer pertaining to TC	<p>Open offer for acquisition up to 59,87,962 fully paid up equity shares of face value of Rs. 10 each (“Euity Shares”) representing 26% of the Voting Share Capital of the TC from the public shareholders pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations. Open Offer Price: Rs. 4982.05/- per fully paid-up equity share of the TC (“Offer Price”) Mode of payment: Cash</p> <p>Public Announcement dated October 21, 2024 (the “PA”), Detailed Public Statement dated October 28, 2024 (the “DPS”), Draft Letter of Offer dated November 5, 2024 (the “DLoF”) have been issued by Citigroup Global Markets India Private Limited, the managers to the Open Offer on behalf of the Acquirer and the PAC.</p>
4.	Name(s) of the acquirer and PAC with the acquirer	<p>Acquirer: Opal Bidco SAS PAC: Clayton, Dubilier & Rice Fund XII, L.P.</p>
5.	Name of the Manager to the offer	<p>Citigroup Global Markets India Private Limited 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400098 Tel: +91-22-61759999 Fax: +91-22-61759898 Website: https://www.online.citibank.co.in/rhtm/citigroupglo balscreen1.htm Contact Person: Jitesh Agarwal Email: sanoficonsumer.openoffer@citi.com SEBI Registration Number: INM000010718</p>
6.	Members of the Committee of Independent Directors (IDC) (Please indicate the chairperson of the Committee separately)	<ol style="list-style-type: none"> 1) Mr. Shobinder Duggal - Chairperson 2) Mr. Amit Jain - Member 3) Ms. Suparna Pandhi - Member
7.	IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The members of the IDC were duly appointed on March 1, 2024 as the Independent Directors on the Board of the TC.

		<p>a) None of the members of IDC hold any equity shares of the TC</p> <p>b) None of the members have any other contracts or relationship with the TC.</p>
8.	Trading in the Equity shares/other securities of the TC by IDC Members	<p>None of the members of the IDC have traded in any of the equity shares/ securities of the TC during:</p> <p>a) 12 months period preceding the date of PA; and</p> <p>b) the period from the date of the PA and till the date of this recommendation.</p>
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	<p>None of the members of IDC:</p> <p>a) are directors on the boards of the Acquirer or the PAC;</p> <p>b) hold any equity shares or other securities of the Acquirer or the PAC; and</p> <p>c) have any contracts/ relationship with the Acquirer or the PAC.</p>
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable.	<p>The IDC has perused the DLoF and other documents as released and published by the Acquirer and PAC.</p> <p>Bansi S Mehta Valuers LLP, engaged as External Professional Advisor, have concluded in their report dated April 10, 2025 that the price of INR 4982.05 is fair as at the date of PA.</p> <p>Based on the above, the IDC is of opinion that the Offer Price offered to the public shareholders of the TC is fair.</p>
12.	<p>Summary of reasons for recommendation</p> <p><i>(IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)</i></p>	<p>The IDC has reviewed the PA, the DPS and the DLoF in connection with the Open Offer made by the Acquirer and the PAC under the SEBI (SAST) Regulations.</p> <p>This is an Open Offer for acquisition of publicly held equity shares. The Shareholders have an option to tender the shares or remain invested.</p> <p>Based on a review of the following:</p> <p>a) the share price discovery of the underlying business of the TC, upon its demerger from Sanofi India Limited which was effective from June 1, 2024 (Demerger),</p>

		<p>b) the fairness opinion issued by BoFA Securities India Limited dated May 10, 2023 and Share Entitlement Ratio Report issued by KPMG Valuation Services LLP dated May 10, 2023 issued at the time of the Demerger process, and</p> <p>c) the valuation report issued by Banshi S Mehta Valuers LLP, engaged as External Professional Advisor and who have concluded in their report dated April 10, 2025 that the price of INR 4982.05 is fair as at the date of PA;</p> <p>the IDC believes that the Offer Price is fair and reasonable. It may be noted that the closing share price of the TC as of April 9, 2025 was less than the Offer price. The shareholders should independently evaluate the offer and take their own, informed decisions.</p> <p>This statement of recommendation will be available on the website of the Company at www.sanofi.in</p>
13.	Disclosure of the voting pattern of the IDC	The recommendation was unanimously approved by the members of the IDC at the meeting held on April 10, 2025.
14.	Details of Independent Advisors, if any.	Banshi S. Mehta Valuers LLP, 3rd Floor, Merchant Chamber, 41, New Marine Lines, Mumbai – 400 020.
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.”

For and on behalf of the Committee of Independent Directors of Sanofi Consumer Healthcare India Limited

Shobinder Duggal
 Digitally signed by Shobinder Duggal
 Date: 2025.04.10 18:24:28 +05'30'

Shobinder Duggal
Chairperson – Committee of Independent Directors

Place: Gurgaon
 Date: April 10, 2025