



October 28, 2024

**To:**  
**The Listing Department**  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai – 400001, India

**Re: Open offer for acquisition of 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 INR 10 (Indian Rupees Ten) each (“Equity Shares”), representing 26% (Twenty Six Percent) of the Voting Share Capital of Sanofi Consumer Healthcare India Limited (“Target Company”) from the Public Shareholders of the Target Company by Opal Bidco SAS (“Acquirer”) together with Clayton, Dubilier & Rice Fund XII, L.P. (“PAC”) as a person acting in concert with the Acquirer (“Open Offer” or “Offer”) pursuant to the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”).**

Dear Sir/ Madam,

Pursuant to and in compliance with Regulations 3(1), 4, 5(1) and 5(2) read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the Takeovers Regulations, the Acquirer and the PAC are making an Open Offer to the Public Shareholders of the Target Company to acquire up to 59,87,962 Equity Shares. In relation to the Offer, Citigroup Global Markets India Private Limited is acting as the manager to the Offer pursuant to and in accordance with Regulation 12(1) of the Takeover Regulations.

Further to the public announcement for the Open Offer made by the Acquirer and the PAC on October 21, 2024 and in accordance with Regulation 14(4) of the Takeover Regulations, we hereby enclose a copy of the detailed public statement for the Open Offer, published on October 28, 2024 (“DPS”) in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai

In terms of Regulation 14(4) of the Takeover Regulations, you are requested to disseminate information regarding the DPS to the public.

Yours truly,  
**For Citigroup Global Markets India Private Limited**

**Varun Chokhani**  
Director



Enclosed: DPS (print copy)



# SANOFI CONSUMER HEALTHCARE INDIA LIMITED

Registered Office: 3rd Floor, Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai - 400 072, Maharashtra, India; Corporate Identification Number (CIN): U21002MH2023PLC402652; Tel: +91 22 2803 2000; Website: www.sanofi.in

**Open offer for acquisition of 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 INR 10 (Indian Rupees Ten) each ("Equity Shares"), representing 26% (Twenty Six Percent) of the Voting Share Capital (as defined below) of Sanofi Consumer Healthcare India Limited ("Target Company") from the Public Shareholders (as defined below) of the Target Company by Opal Bidco SAS ("Acquirer") together with Clayton, Dubilier & Rice Fund XII, L.P. ("PAC") as a person acting in concert with the Acquirer ("Open Offer" or "Offer").**

This detailed public statement ("DPS") is being issued by Citigroup Global Markets India Private Limited, the manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1), 4, 5(1) and 5(2) read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), and pursuant to the public announcement dated October 21, 2024 ("PA" or "Public Announcement") filed with the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (together, the "Stock Exchanges"), Securities and Exchange Board of India ("SEBI") and the Target Company on October 21, 2024 in accordance with Regulations 3(1), 4, 5(1) and 5(2) read with Regulations 13(2)(f), 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this DPS:

- "NDI Rules" shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 read with the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Investment and Internal Trade, Ministry of Commerce and Industry, Government of India, as amended from time to time;
- "Public Shareholders" shall mean all the public shareholders of the Target Company, and for the avoidance of doubt, excluding the members of the promoter and promoter group of the Target Company, the Acquirer, the PAC, parties to the Underlying Transaction (as defined below) and any persons acting or deemed to be acting in concert with any of them, as at the time of the Offer;
- "Required Statutory Approvals" shall mean:
  - an approval from the Department of Pharmaceuticals pursuant to the NDI Rules for foreign investment exceeding 74% (Seventy Four Percent) of the Voting Share Capital in the Target Company;
  - clearances, consents, or approvals having been granted by the relevant merger control authorities in the Relevant Competition Jurisdictions, in respect of the Underlying Transaction and the Open Offer, or the expiry of the applicable waiting periods (and any extensions thereof) or the termination of reviews by the relevant merger control authorities, or the relevant merger control authorities having not taken jurisdiction, in each case under relevant merger control laws. For this purpose, the term "Relevant Competition Jurisdictions" shall mean the European Union, the United States, China, COMESA, Egypt, Mexico, Morocco, Saudi Arabia, South Africa, South Korea, Turkey, and Ukraine;
  - clearances, consents, or approvals having been granted by the relevant foreign direct investment screening authorities in the Relevant FDI Jurisdictions, in respect of the Underlying Transaction and the Open Offer, or the expiry of the applicable waiting periods (and any extensions thereof) without a relevant foreign direct investment screening authority objecting to the Underlying Transaction (to the extent, where applicable, where such absence of objection is under applicable laws construed as an authorization or the termination of reviews by the relevant foreign direct investment screening authorities, or the relevant foreign direct investment screening authorities having not taken jurisdiction, in each case under relevant foreign direct investment laws). For this purpose, "Relevant FDI Jurisdictions" shall mean Austria, Belgium, France, Germany, Italy, Spain and Romania; and
  - clearance from the European Commission under Regulation (EU) 2022/2560 of the European Parliament and of the Council on Foreign Subsidies distorting the internal market (FSR).
- "Voting Share Capital" shall mean the fully diluted voting equity share capital of the Target Company (as of the 10<sup>th</sup> working day from the closure of the tendering period for the Offer).

## I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

### 1. Details of the Acquirer and the PAC

#### 1.1. Details of Opal Bidco SAS (Acquirer)

- The Acquirer is a simplified joint-stock company or a *société par actions simplifiée (Société à associé unique)*. It was incorporated on September 13, 2024 in France under the laws of France with registration number 932 877 749 R.C.S. Paris. Its registered office is located at 3, boulevard de Sébastopol, 75001, Paris, France. The name of the Acquirer has not changed since its incorporation on September 13, 2024.
- The Acquirer has been incorporated to acquire the consumer healthcare business of Sanofi, globally. As of the date hereof, Opal Holdco 4 SAS is the sole shareholder of the Acquirer and the Acquirer is indirectly controlled and managed by Clayton, Dubilier & Rice, LLC, the manager of the Clayton Dubilier & Rice private equity funds (the manager and the funds, together with their respective affiliates, the "CD&R Group"), and the PAC indirectly owns the controlling majority of the share capital of the Acquirer. Founded in 1978, the CD&R Group is a leading private investment firm with a strategy of generating strong investment returns by building more robust and sustainable businesses through the combination of skilled investment experience and deep operating capabilities. The firm invests in businesses that span a broad range of industries, including industrial, healthcare, consumer, technology and financial services end markets. The CD&R Group is privately owned by its partners and has offices in New York and London.
- Upon completion of the Underlying Transaction, the Acquirer would be indirectly owned by each of the CD&R Group and the Sanofi group (i.e. the current promoter group of the Target Company) and the CD&R Group would have the ultimate indirect voting control of the Target Company.
- The entire issued and paid-up capital of the Acquirer is EUR 1.00 (i.e., INR 0.0110 (Indian Rupees Zero Point Zero One One Zero)) divided into 100 (One Hundred) shares with a par value of EUR 0.01 each (i.e., INR 0.0001 (Indian Rupees Zero Point Zero Zero One One)). INR to EUR conversion has been calculated based on the RBI reference rate of 1 EUR = INR 90.7011 as on October 24, 2024 (Source: Reserve Bank of India).
- The shares of the Acquirer are not listed on any stock exchange in India or any other jurisdiction.
- As of the date of this DPS, the Acquirer and its directors and key employees do not have any relationship with or interest in the Target Company.
- As of the date of this DPS, there are no directors on the board of the Target Company representing the Acquirer.
- As of the date of this DPS, the Acquirer does not hold any Equity Shares in the Target Company. Furthermore, the Acquirer has not directly acquired any Equity Shares of the Target Company between the date of the PA, i.e. October 21, 2024 and the date of this DPS. The Acquirer will not directly acquire any Equity Shares of the Target Company pursuant to the Underlying Transaction. Pursuant to and subject to the terms of the Open Offer, assuming full acceptance in the Open Offer, the Acquirer shall acquire up to 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company.
- As of the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- The Acquirer was incorporated on September 13, 2024 and this being its first year of operations, no financial statements of the Acquirer are available as of the date of this DPS.

#### 1.2. Details of Clayton, Dubilier & Rice Fund XII, L.P. (PAC)

- Clayton, Dubilier & Rice Fund XII, L.P. is a Cayman Islands exempted limited partnership registered in the Cayman Islands on February 23, 2022, under the laws of the Cayman Islands. The name of the PAC has not changed since its registration.
- The registered office of the PAC is situated at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands; Tel: 212 407 5200, Fax: 212 407 5252.
- The PAC's primary objective is to seek significant long-term capital appreciation by primarily making controlled investments in equity, equity-related securities and other securities and obligations of businesses operating in North America and Western Europe.
- The PAC is a part of the CD&R Group's latest flagship fund, Fund XII, and is controlled by its general partner, CD&R Associates XII, L.P., which is registered under the laws of the Cayman Islands. CD&R Investment Associates XII, Ltd. is the general partner of CD&R Associates XII, L.P. The Acquirer is indirectly owned by the CD&R Group, which includes the PAC.
- As the PAC is an exempted limited partnership, it does not have share capital, and the PAC does not have any shares listed on any stock exchange in India or any other jurisdiction.
- As of the date of this DPS, the PAC and its general partner and key employees (if any) do not have any relationship with or interest in the Target Company.
- As of the date of this DPS, there are no directors on the board of the Target Company representing the PAC. Further, since the PAC is an exempted limited partnership, the PAC does not have any directors. Hence, there are no common directors on the board of the PAC and the Target Company.
- As of the date of this DPS, the PAC does not hold any Equity Shares in the Target Company. Furthermore, the PAC has not directly acquired any Equity Shares of the Target Company between the date of the PA, i.e. October 21, 2024 and the date of this DPS. The PAC will not directly acquire any Equity Shares of the Target Company pursuant to the Underlying Transaction.
- As of the date of this DPS, the PAC has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Although the PAC was registered in the Cayman Islands on February 23, 2022 (pursuant to the laws of the Cayman Islands), it was not required to prepare any audited financial statements for any period earlier than April 1, 2023. Accordingly, the PAC did not prepare audited financial statements (combined or otherwise) for any period earlier than April 1, 2023. The key financial information of the PAC based on: (i) its audited combined financial statements as on and for the period from April 1, 2023 to December 31, 2023, and (ii) interim unaudited combined financial statements which have been reviewed by the statutory auditors of the PAC for the period between January 1, 2024 and June 30, 2024 in accordance with the auditing standards generally accepted in the United States of America, is as follows:

Parameter	As of and for the period commencing from April 1, 2023 (commencement of operations) through December 31, 2023		As of and for the six-month period commencing from January 1, 2024 through June 30, 2024	
	USD	INR	USD	INR
Total Revenue	-	-	20,910,054	1,757,987,698
Net Income	(223,652,993)	(18,803,357,003)	1,118,420,440	94,029,856,388
Net worth / shareholder funds	(285,027,955)	(23,963,383,283)	6,028,074,794	506,803,154,616

#### Notes:

- Since the financial numbers of PAC are presented in United States Dollar (US\$), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate of US\$ 1 = INR 84.0738 as on October 24, 2024. (Source: RBI reference rate as appearing on <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>)
- The financial information of the PAC as of and for the period ended 31 December 2023 has been extracted from the combined financial statements subject to an audit. The financial information of the PAC as of and for the period ended 30 June 2024 has been extracted from the unaudited combined financial statements subject to a review.
- The PAC has not paid any dividend for the applicable periods.
- The PAC is a closed ended fund and Basic/Diluted Earnings per share is not calculated/ disclosed in the financial statements.

## 2. Details of the Sellers

Not applicable as the Underlying Transaction would not involve any direct acquisition of Equity Shares of the Target Company. For further details, please refer to paragraph 4 of Part II (Background to the Open Offer).

## 3. Details of Sanofi Consumer Healthcare India Limited (Target Company)

Sanofi Consumer Healthcare India Limited is a public listed company, incorporated under the Companies Act, 2013 on May 10, 2023, having corporate identification number U21002MH2023PLC402652. There has been no change in the name of the Target Company since its incorporation.

The registered and corporate office of the Target Company is situated at 3rd Floor, Sanofi House, C.T.S No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai, Maharashtra, India, 400072 (Tel: +91 22 2803 2000, Fax: +91 22 2803 2939, Website: www.sanofi.in).

- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 544250) and NSE (Symbol: SANOFICONR). The ISIN of the Target Company is INE0UOS01011.
- The Equity Shares of the Target Company are not "frequently traded" in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations on the Stock Exchanges.
- The Target Company is engaged in the consumer healthcare ("CHC") business. It has a presence in allergy, physical wellness, and pain care segments through brands like Allegra®, Combiflam®, Avil®, and DePURA®. It also has brands like Festal®, Baralgin®, and Novalgin in its portfolio. The Target Company's distribution capabilities cover channels such as distributors, wholesalers, government institutions and hospitals, pharmacies, pharmacy chains and e-commerce.
- The composition of the board of directors of the Target Company is as follows:
 

Name	Director Identification Number	Date of appointment	Designation
Himanshu Bakshi	08188412	June 6, 2024	Managing Director
Surendra Kumar Agarwall	02955320	June 6, 2024	Whole-time Director and Chief Financial Officer
Carol-Ann Stewart	10194751	June 13, 2023	Non-Executive Director
Amit Jain	01770475	March 1, 2024	Chairman and Independent Director
Shobinder Duggal	00039580	March 1, 2024	Independent Director
Suparna Pandhi	07087593	March 1, 2024	Independent Director
Staniaslas Marie Jean Paul Camart	10686945	August 13, 2024	Additional Director
- The authorised share capital of the Target Company is INR 23,50,00,000 (Indian Rupees Twenty Three Crore and Fifty Lakh) comprising of 2,35,00,000 (Two Crore and Thirty Five Lakh) Equity Shares of face value of INR 10 (Indian Rupees Ten) each. The issued, subscribed and fully paid-up fully diluted equity share capital of the Target Company is INR 23,03,06,220 (Indian Rupees Twenty Three Crore Three Lakh Six Thousand Two Hundred and Twenty) comprising of 2,30,30,622 (Two Crore Thirty Lakh Thirty Thousand Six Hundred and Twenty Two) Equity Shares of face value of INR 10 (Indian Rupees Ten) each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchanges on September 6, 2024, the Target Company has disclosed that: (a) there are no partly paid-up Equity Shares; (b) it has not issued any convertible securities; (c) it has not issued any warrants; (d) there are no locked-in Equity Shares of the Target Company; and (e) there are no shares against which depository receipts have been issued.
- The Target Company's key financial information based on: (i) the audited standalone financial statements of the Target Company as of and for the financial year ended December 31, 2023 (commencing from May 10, 2023); and (ii) the unaudited limited review financial statements of the Target Company as of and for the financial year ended December 31, 2023 (commencing from May 10, 2023), and as of and for the quarter and half year ended June 30, 2024, are as follows:
 

Particulars	Audited standalone financials as of and for the financial year ended December 31, 2023 <sup>(i)(ii)</sup> (in INR million)	Limited review financials as of and for the financial year ended December 31, 2023 <sup>(i)(ii)</sup> (in INR million)	Limited review financials as of and for the quarter and half year ended June 30, 2024 <sup>(ii)</sup> (in INR million)
Total Revenue	-	5,295	3,794
Net Income	(3)	1,648	917
Earnings/(loss) per share (INR)	(2)	72	40
Net worth / Shareholder Funds	17	2,076	1,846

#### Notes:

- Commencing from May 10, 2023, being the date of incorporation.
- This does not reflect the effect of the Sanofi Demerger Scheme (as defined below).
- The board of directors of Sanofi India Limited ("SIL") on May 10, 2023, had approved a scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Sanofi Demerger Scheme"), to demerge the Consumer Healthcare Business Undertaking (as defined in the Sanofi Demerger Scheme) of SIL into its wholly owned subsidiary, i.e., the Target Company. In accordance with the Sanofi Demerger Scheme as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench by an order dated May 7, 2024, the Consumer Healthcare Business Undertaking (as defined in the Sanofi Demerger Scheme), along with its related assets and liabilities at the values appearing in the books of accounts of SIL on the close of business hours as on May 10, 2023 (i.e., incorporation date of the Target Company), was demerged, transferred and vested into the Target Company with effect from May 10, 2023. The appointed date and effective date of the Sanofi Demerger Scheme was June 1, 2023, and June 1, 2024 respectively. However, financials are drawn from May 10, 2023 as per the requirement of Ind AS 103, The Consumer Healthcare Business Undertaking (as defined in the Sanofi Demerger Scheme) was run by SIL in trust for the Target Company and risk associated with the said business remains with the Target Company from the date of business transfer.

## 4. Details of the Offer

- This Open Offer is a mandatory offer being made under Regulations 3(1), 4, 5(1) and 5(2) read with other applicable regulations of the SEBI (SAST) Regulations. The Underlying Transaction is a deemed direct acquisition meeting the thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations. The PA announcing the Open Offer, under Regulations 3(1), 4 and 5(1) and 5(2) read with Regulations 13(2)(f), 14 and 15(1) of the SEBI (SAST) Regulations, was submitted to the Stock Exchanges on October 21, 2024. The PA was also filed with SEBI on October 21, 2024 and was sent electronically to the Target Company on October 21, 2024 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.
- Upon completion of the Underlying Transaction, the Acquirer would indirectly acquire the right to direct the exercise of: (a) 60.40% (Sixty Point Four Percent) of the voting rights of the Target Company; and (b) voting control over the Target Company, resulting in a deemed direct acquisition (being an indirect acquisition meeting the thresholds specified in Regulation 5(2) of the SEBI (SAST) Regulations). For further details relating to the Underlying Transaction, please refer to Point II (Background to the Open Offer).
- The Acquirer and the PAC are making this Offer to all the Public Shareholders of the Target Company, to acquire up to 59,87,962 (Fifty Nine Lakh Eighty Seven Thousand Nine Hundred and Sixty Two) Equity Shares ("Offer Shares"), constituting 26% (Twenty Six Percent) of the Voting Share Capital ("Offer Size"), subject to the terms and conditions set out in this DPS, and the letter of offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("LoF"). The Voting Share Capital has been calculated based on publicly available data.
- The Offer is made at a price of INR 4,982.05 (Indian Rupees Four Thousand Nine Hundred Eighty Two Point Zero Five) per Offer Share ("Offer Price"), aggregating to a total consideration of up to INR 29,83,23,26,082.10 (Indian Rupees Two Thousand Nine Hundred Eighty Three Crore Twenty Three Lakh Twenty Six Thousand Eighty Two Point One Zero) assuming full acceptance ("Maximum Consideration"), calculated in accordance with Regulation 8 of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in the PA, this DPS and the LoF.
- The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, this DPS, the terms and conditions which will be set out in the LoF, the relevant provisions of the SEBI (SAST) Regulations, and applicable law.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 59,87,962 (Fifty Nine Lakh Eighty Seven Thousand Nine Hundred Sixty Two) Equity Shares, representing 26% (Twenty Six Percent) of the Voting Share Capital, in consultation with the Manager.
- The Open Offer is subject to receipt of all applicable statutory approval(s) for the Underlying Transaction and the Open Offer, including the Required Statutory Approvals. The consummation of the Underlying Transaction is subject to receipt of the Required Statutory Approvals and completion of conditions set out in paragraph 2 of Part II (Background to the Open Offer) before October 21, 2025. In the event that: (a) the conditions set out in paragraph 2 of Part II (Background to the Open Offer) are not completed for reasons outside the reasonable control of the Acquirer, and / or (b) the Required Statutory Approvals or any other statutory approvals required for the Underlying Transaction and/or the Open Offer are not obtained before October 21, 2025 or are finally refused, the Acquirer and/or the PAC may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (Two) working days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India (if required) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians ("NRIs"), overseas corporate bodies ("OCBs"), foreign institutional investors ("FIIs") or foreign portfolio investors ("FPIs")) had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.
- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances. The Offer Shares will be acquired by the Acquirer, subject to such Offer Shares being validly tendered in this Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and rights offers declared thereof and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the Public Shareholders tendering their Equity Shares in the Open Offer shall have obtained all necessary consents required by them to tender the Offer Shares on the foregoing basis.
- As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirer.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- The Acquirer and PAC do not have an intention to delist the Target Company pursuant to this Open Offer. The Acquirer and the PAC do not have any intention to alienate, sell, lease, or otherwise encumber any material assets of the Target Company or any of its subsidiaries during the period of 2 (Two) years from the expiry of the Offer Period (as defined under the SEBI (SAST) Regulations), except: (a) in the ordinary course of business; (b) to the extent required for the purpose of restructuring, rationalization and/or streamlining their holding in the Target Company or the holding of the Target Company in its subsidiaries, if any, and/or the operations, business, assets, investments, liabilities or otherwise of the Target Company or its subsidiaries, if any, through arrangements, reconstructions, mergers, demergers, sale of assets or undertakings, and/or negotiation or re-negotiation or termination of existing contractual arrangements, which decisions shall be taken as per the procedures set out in the applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances from time to time; (c) any assets which may not be considered necessary for the operation of the Target Company, which may not be utilized by Target Company

and/or are not in line with the business requirements or future expansion plans of the Target Company; (d) on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries, if any; and (e) other than as already agreed, disclosed and/or publicly announced. The board of directors of the Target Company may, in the ordinary course of business, take decisions to alienate, sell, lease, or otherwise encumber assets of the Target Company in accordance with applicable laws. Other than the above, if the Acquirer and/or the PAC intend to alienate, sell, lease, or otherwise encumber the material assets of Target Company or its subsidiaries, if any, within a period of 2 (Two) years from the completion of the Offer, a special resolution of the shareholders of the Target Company or any of the entities controlled by it, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken, before undertaking alienation of such material assets.

- The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager shall not deal in, on its own account, in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager till the expiry of 15 (Fifteen) days from (i) the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or (ii) the date on which the Open Offer is withdrawn, as the case may be.

## II. BACKGROUND TO THE OPEN OFFER

- On October 21, 2024, Sanofi ("Sanofi") and the CD&R Group announced that they had entered into exclusive negotiations for the potential sale and purchase of the entire share capital and voting rights in Opella Healthcare SAS ("Opella") (the "Announcement") based on a binding and fully financed offer from the CD&R Group to acquire the entire share capital and voting rights in Opella.
- Sanofi entered into an exclusive agreement with the Acquirer which gives Sanofi the right, but not the obligation, to transfer the share capital and voting rights in Opella Healthcare SAS to the Acquirer (by way of an acquisition or a contribution in kind) in accordance with and subject to the terms and conditions of a sale and purchase agreement (the "Underlying Transaction"). The execution of the sale and purchase agreement and the ability of Sanofi to complete the transfer is subject to the completion of works council information and consultation processes in various jurisdictions. Upon the execution of the sale and purchase agreement, the aforesaid exclusive agreement would terminate and the Underlying Transaction would be subject to the terms and conditions of such sale and purchase agreement. The completion of the Underlying Transaction would be subject to receiving Required Statutory Approvals before October 21, 2025. The offer from the CD&R Group for Opella is binding and fully financed.
- The closing of the Underlying Transaction would occur on the later of: (i) April 30, 2025; and (ii) the last business day of the month in which the last of the Required Statutory Approvals have been obtained, (and if such date falls less than 12 (Twelve) business days before the last calendar day of that month, on the last business day of the following month), or on such other date as may be agreed in writing between the parties. Upon completion of the Underlying Transaction, the Acquirer would be indirectly owned by each of the CD&R Group and the Sanofi group (i.e. the current promoter group of the Target Company). Furthermore, upon completion of the Underlying Transaction the Acquirer would indirectly acquire the right to direct the exercise of: (a) 60.40% (Sixty Point Four Zero Percent) of the voting rights of the Target Company; and (b) voting control over the Target Company. Accordingly, this Offer is being made to the Public Shareholders under Regulations 3(1), 4, 5(1), 5(2) and other applicable provisions of the SEBI (SAST) Regulations.
- Object and purpose of Offer and future plans: Sanofi and the CD&R Group plan to join forces to fuel Opella's ambitions as a French-headquartered, global consumer healthcare champion. This new step in Opella's journey paves the way for the creation of a new, standalone leader in consumer healthcare, while supporting Sanofi's strategy and increased focus on innovative medicines and vaccines. Together, the CD&R Group and Sanofi are willing to support Opella's growth strategy as a pure-play, global, and fast-moving consumer healthcare company.
- A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Details of underlying transaction				
		Shares/Voting rights acquired/proposed to be acquired		Total consideration for shares	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital	/voting rights (VR) acquired (Rs. in Crore)		
Indirect acquisition, which will be regarded as a deemed direct acquisition under Regulation 5(2) of the SEBI (SAST) Regulations.	Underlying Transaction, as mentioned in paragraph 1 above.	Indirect acquisition of 1,39,09,587 Equity Shares of the Target Company.*	Indirect acquisition of 60.40% of the Voting Share Capital.*	Not applicable.	Not applicable.	Regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations.

\* As per the disclosure to the Stock Exchanges dated October 3, 2024, made under Regulation 10(5) of the SEBI (SAST) Regulations, Opella Healthcare Participations BV (a group company of Sanofi, "OHP") proposed to acquire: (i) 1,39,04,722 Equity Shares of the Target Company from Hoechst GmbH, and (ii) 4,865 Equity Shares of the Target Company from Sanofi (together, existing promoters of the Target Company). The acquisition was proposed to be undertaken in one or more tranches. Following the disclosure, as per the disclosure to the Stock Exchanges on October 11, 2024, made under Regulation 10(6) of the SEBI (SAST) Regulations, OHP acquired 1,39,04,722 Equity Shares of the Target Company (representing 60.37% of the Voting Share Capital of the Target Company) from Hoechst GmbH on 10 October 2024. As on the date of the Public Announcement, the proposed acquisition by OHP of 4,865 Equity Shares of the Target Company (representing 0.02% of the Voting Share Capital) held by Sanofi was yet to be completed. As per the disclosure to the Stock Exchanges dated October 25, 2024 made under Regulation 10(6) of the SEBI (SAST) Regulations, as on the date of this DPS, OHP has completed such acquisition of 4,865 Equity Shares of the Target Company from Sanofi on October 25, 2024.

- Mode of payment of consideration: The Offer Price will be payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in the PA, this DPS and LoF proposed to be issued in accordance with the SEBI (SAST) Regulations.

## III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC	
	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Post-Offer shareholding (on a diluted basis as of the 10 <sup>th</sup> working day after the closure of the tendering period)*	59,87,962	26%	Nil	Nil
Post-Offer shareholding (on a diluted basis as of the 10 <sup>th</sup> working day after the closure of the tendering period)**	Nil	Nil	Nil	Nil

\* Assuming full acceptance in the Offer

\*\* Assuming no Equity Shares were tendered in the Offer

Note: (1) The Underlying Transaction does not involve any direct acquisition of Equity Shares of the Target Company. Upon completion of the Underlying Transaction, the Acquirer would indirectly acquire the right to direct the exercise of: (a) 60.40% (Sixty Point Four Zero Percent) of the voting rights of the Target Company; and (b) voting control over the Target Company.

- In the event the shareholding of the promoter and promoter group in the Target Company, after the completion of the Underlying Transaction and the Offer, exceeds 75% (Seventy Five Percent) of the Voting Share Capital of the Target Company, the Acquirer will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.
- The Acquirer, its directors and the PAC and its general partner do not have any shareholding in the Target Company as of the date of this DPS.

## IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on the Stock Exchanges.
- Pursuant to the Sanofi Demerger Scheme, the Consumer Healthcare Business Undertaking (as defined in the Sanofi Demerger Scheme) of SIL was demerged, transferred and vested with the Target Company. Upon the Sanofi Demerger Scheme becoming effective, the shares of the Target Company were listed on Stock Exchanges on September 13, 2024.
- The Equity Shares of the Target Company were listed on the Stock Exchanges on September 13, 2024. The traded turnover in the Equity Shares, based on the trading volume on the Stock Exchanges, during the 12 (Twelve) calendar months preceding October 2024 (being the calendar month in which the Public Announcement was made) is set out below:

Name of Stock Exchange	Total number of Equity Shares traded during the 12 calendar months prior to the PA	Total number of Equity Shares listed during the 12 calendar months prior to the PA	Annualized trading turnover
BSE	25,059	2,30,30,622	0.11%
NSE	7,66,441	2,30,30,622	3.33%



Notes:

- The Acquirer and the PAC have not acquired any Equity Shares in the Target Company in the past 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.*
  - The Acquirer and the PAC have not acquired any Equity Shares in the Target Company in the past 26 (Twenty Six) weeks immediately preceding the date of the Public Announcement.*
  - The Equity Shares of the Target Company are not "frequently traded" within the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.*
  - INR 4,982.05 is the offer price determined by the Acquirer and the Manager which is higher than the fair value per Equity Share of INR 4,948.45 determined based on the certificate dated October 21, 2024 issued by G.M. Kapadia & Co., a Chartered Accountant Firm, (Firm Registration No. 104767W) under the provisions of Regulation 8 of SEBI (SAST) Regulations.*
  - The per Equity Share fair value of the Target Company of INR 4,948.45 as per Regulation 8(5) of SEBI (SAST) Regulations is based on the valuation report dated October 19, 2024 issued by G.M. Kapadia & Co., a Chartered Accountant Firm, (Firm Registration No. 104767W).*
  - In terms of Regulation 8(5) of the SEBI (SAST) Regulations, an indirect acquisition where: (a) the proportionate net asset value of the target company, as a percentage of the consolidated net asset value of the entity or business being acquired; (b) the proportionate sales turnover of the target company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or (c) the proportionate market capitalization of the target company, as a percentage of the enterprise value for the entity or business being acquired, is in excess of 15% (Fifteen Percent), on the basis of the most recent audited annual financial statements, the acquirer is required to compute and disclose the per equity share value of the target company. As per the report dated October 21, 2024 from Bansil S. Mehta & Co., Chartered Accountants (Registration No. 100991W), the proportionate value of the Target Company as a percentage of the consolidated value of the acquired entity exceeds the 15% (Fifteen Percent) threshold for the net asset value parameter specified in Regulation 8(5)(a) of the SEBI (SAST) Regulations.
  - In view of the parameters considered and presented in the table in Paragraph 5 above, the minimum offer price per Equity Share, under Regulation 8 read with other applicable regulations of the SEBI (SAST) Regulations, is the highest of item numbers (a) to (f) above, i.e. INR 4,982.05 (Indian Rupees Four Thousand Nine Hundred Eighty Two Point Zero Five) per Equity Share. Accordingly, the Offer Price is INR 4,982.05 (Indian Rupees Four Thousand Nine Hundred Eighty Two Point Zero Five) per Equity Share which is justified in terms of the SEBI (SAST) Regulations.
  - Based on the information available on the website of the stock exchanges, since the date of the PA, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividends, demerger and reduction of capital, etc. where the record date for effecting such corporate actions falls within 3 (Three) working days prior to the commencement of the tendering period of the Offer.
  - From the date of the PA and as of the date of this DPS, there has been no revision in the Offer Price or Offer Size. The Acquirer and/or the PAC at their discretion or as per Regulation 18(4) of SEBI (SAST) Regulations can revise the Offer Price upwards at any time prior to 1 (One) working day before the commencement of the tendering period. In the event of such revision, the Acquirer and/or the PAC shall make corresponding increases to the escrow amounts (under Regulation 18(5) of SEBI (SAST) Regulations), as more particularly set out in Part V (Financial Arrangements) of this DPS; and the Acquirer and the PAC shall: (i) make a public announcement in the same newspapers in which this DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
  - The Acquirer and/or the PAC do not intend to acquire any Equity Shares or voting rights in the Target Company during the Offer Period (as defined under the SEBI (SAST) Regulations), whether by subscription or purchase, at a price higher than the Offer Price.
  - If the Acquirer and/or the PAC acquire Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and/or the PAC shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations or pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the stock exchanges, not being a negotiated acquisition of Equity Shares of the Target Company, whether by way of bulk deals, block deals or in any other form.
- V. FINANCIAL ARRANGEMENTS**
- The total consideration for the Offer Size, assuming full acceptance of the Offer, is the Maximum Consideration, i.e. INR 29,83,23,26,082.10 (Indian Rupees Two Thousand Nine Hundred Eighty Three Crore Twenty Three Lakh Twenty Six Thousand Eighty Two Point One Zero).
  - The Acquirer and the PAC jointly and severally undertake that they are aware of and will comply with the obligations under the SEBI (SAST Regulation) and that they have adequate financial resources to meet their obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
  - As of the date hereof, the Acquirer has secured a commitment letter for an equity commitment from the PAC for an amount exceeding the total consideration for the Open Offer (assuming full acceptance) dated October 21, 2024 to *inter alia* fund the Offer.
  - The source of funds for the Offer is foreign funds.
  - Bansil S. Mehta & Co., Chartered Accountants, (Registration No. 100991W) having its office at 3rd Floor, Merchant Chamber, 41, New Marine Lines, Mumbai – 400 020 *vide* certificate dated October 21, 2024 has certified that adequate and firm financial resources are available with the Acquirer together with the PAC to enable them to fulfil their financial obligations under the Offer.
  - In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "Opal Bidco – Open Offer Escrow" ("**Escrow Account**") with Citibank N.A., a banking company incorporated under the laws of India and having an office at 09th Floor, First International Financial Centre, C-54 & 55, G Block, Bandra Kurla Complex, Bandra – East, Mumbai – 400 098, India ("**Escrow Agent**") pursuant to an escrow agreement entered into by the Acquirer with the Escrow Agent and the Manager (the "**Escrow Agreement**") and has made a cash deposit in such Escrow Account of an amount of INR 380,78,97,119 (Indian Rupees Three Hundred Eighty Crore Seventy Eight Lakh Ninety Seven Thousand One Hundred and Nineteen) ("**Escrow Amount**"). The Escrow Amount is in compliance with the requirements of deposit of escrow amount as per Regulation 17(1) of the SEBI (SAST) Regulations, being more than 25% (Twenty Five Percent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore) and 10% (Ten Percent) of the remainder of the Maximum Consideration. This cash deposit has been confirmed by way of a confirmation letter dated October 23, 2024 issued by the Escrow Agent. In terms of the Escrow Agreement, the Manager has been solely authorized by the Acquirer to operate and realize the monies lying to the credit of the Escrow Account in accordance with the SEBI (SAST) Regulations.
  - Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer and the PAC to fulfil their obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

**VI. STATUTORY AND OTHER APPROVALS**

- As set out in paragraph 2 of Part II (*Background to the Offer*), the consummation of the Underlying Transaction is subject to completion of appropriate social processes, Sanofi deciding to proceed with the Underlying Transaction, and Sanofi and CD&R Group entering into definitive documents in relation to the Underlying Transaction.
- The Open Offer is also subject to receipt of all applicable statutory approval(s) for the Underlying Transaction and the Open Offer, including the Required Statutory Approvals before October 21, 2025. The consummation of the Underlying Transaction is subject to receipt of the Required Statutory Approvals before October 21, 2025.
- As of the date of this DPS, to the best of the knowledge of the Acquirer and/or the PAC, except for the Required Statutory Approvals, there are no other statutory approvals required to complete the Underlying Transaction and/ or the Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. The applications for the Required Statutory Approvals are being filed in accordance with the requirements of applicable laws.
- In the event that: (i) Required Statutory Approvals or any other statutory approvals required for the Underlying Transaction or the Open Offer are not obtained before October 21, 2025 or are finally refused; or (ii) the conditions set out in paragraph 2 of Part II (*Background to the Offer*) are not met for reasons outside the reasonable control of the Acquirer before October 21, 2025, the Acquirer and/or the PAC may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (Two) working days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
- In case of delay in receipt of any Required Statutory Approvals, or any other statutory approval that may be required, SEBI has the power to grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIs or FPIs) had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

No.	Name of Activity	Schedule (Day and Date) <sup>(1)(2)</sup>
1.	Date of PA	Monday, October 21, 2024
2.	Date of publication of the DPS in newspapers	Monday, October 28, 2024
3.	Last date for filing of the draft letter of offer (" <b>DLof</b> ") with SEBI	Tuesday, November 5, 2024
4.	Last date for the public announcement of competing offer(s)	Wednesday, November 20, 2024
5.	Last date for SEBI observations on the DLof (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, November 27, 2024
6.	Identified Date*	Friday, November 29, 2024
7.	Last date for dispatch of the LoF to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, December 6, 2024
8.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Offer	Wednesday, December 11, 2024
9.	Last date for the upward revision of the Offer Price/ Offer Size	Wednesday, December 11, 2024
10.	Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published	Thursday, December 12, 2024
11.	Date of commencement of the tendering period	Friday, December 13, 2024
12.	Date of expiry of the tendering period	Friday, December 27, 2024
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Offer Shares to the Public Shareholders	Friday, January 10, 2025
14.	Last date for publication of post Offer public announcement in the newspapers in which this DPS has been published	Friday, January 17, 2025

\* Date falling on the 10<sup>th</sup> working day prior to the commencement of the tendering period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LoF would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of the tendering period.

Notes:

- The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.
- The schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the DLof will be received by November 27, 2024. Accordingly, the dates for the above-mentioned activities, wherever mentioned in this DPS, are subject to change.

**VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

- Subject to Part VI (*Statutory and Other Approvals*) of this DPS above, all Public Shareholders, whether holding the Equity Shares in physical form or dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the tendering period for this Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the November 29, 2024 i.e. the date falling on the 10<sup>th</sup> (tenth) working day prior to the commencement of tendering period ("**Identified Date**"), or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LoF, may also participate in this Offer.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.

- In the event that the Acquirer completes the Underlying Transaction and acquires control of the Target Company before the acquisition of the Offer Shares or before the dispatch of the LoF, the Public Shareholders shall be entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations and SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended from time to time ("**SEBI Master Circular**"). The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in Chapter 4 of the SEBI Master Circular. In such case:
  - NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Offer.
  - The Acquirer has appointed Citigroup Global Markets India Private Limited ("**Buying Broker**") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
Name: Citigroup Global Markets India Private Limited  
Address: 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400051  
Contact Person: Rishesh Nambiar  
Tel.: +91 22 6175 9976
  - All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") to place the sell order within the normal trading hours of the secondary market, during the tendering period.
  - A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The detailed procedure for tendering the Equity Shares in the Open Offer in the event the Acquirer has not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations will be available in the LoF, which shall also be available on SEBI's website (www.sebi.gov.in).
- In accordance with the SEBI Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- Equity Shares should not be submitted / tendered to the Manager, the Acquirer, the PAC or the Target Company.**
- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the LoF, which shall be available on SEBI's website (www.sebi.gov.in).

**IX. OTHER INFORMATION**

- The Acquirer and its directors and the PAC and its general partner accept full responsibility for the information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer, the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping. In this DPS, all references to INR are references to Indian Rupees. The INR equivalent quoted in each case of USD/EUR is calculated based on the RBI reference rate of 1 USD = 84.0738 and 1 EUR = 90.7011 as on October 24, 2024 (Source: Reserve Bank of India).
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Citigroup Global Markets India Private Limited as the Manager, having the details below:



**Citigroup Global Markets India Private Limited**  
1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai - 400 098  
Tel: +91-22-61759999  
Fax: +91-22-61759898  
Website: <https://www.online.citibank.co.in/rhtml/citigroupglobalscreen1.htm>  
Contact Person: Jitesh Agarwal  
Email: [sanoficonsumer.openoffer@citigroup.com](mailto:sanoficonsumer.openoffer@citigroup.com)  
SEBI Registration Number: INM00010718

- The Acquirer has appointed Link Intime India Private Limited as the Registrar, having the details below:



**Name:** Link Intime India Private Limited  
**Add:** C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India  
**Tel:** +91 810 811 4949  
**E-mail:** [sanoficonsumer.offer@linkintime.co.in](mailto:sanoficonsumer.offer@linkintime.co.in)  
**Website:** [www.linkintime.co.in](http://www.linkintime.co.in)  
**SEBI Registration No.:** INR000004058  
**Contact Person:** Pradnyia Karanjekar

**Issued by the Manager**

**For and on behalf of the Acquirer**

**Opal Bidco SAS (Acquirer)**

Sd/-

Authorised signatory

**For and on behalf of PAC**

**Clayton, Dubilier & Rice Fund XII, L.P. (PAC)**

Sd/-

Authorised signatory

**Place:** Mumbai

**Date:** October 28, 2024