

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1), 4, 5(1) AND 5(2) READ WITH REGULATIONS 13(2)(f), 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SANOFI CONSUMER HEALTHCARE INDIA LIMITED

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 public announcement (“**Public Announcement**” or “**PA**”) 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(2)(f), 14 and 15(1) 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**”).

For the purposes of this Public Announcement:

- (a) “**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 Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, as amended from time to time;
- (b) “**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;
- (c) “**Required Statutory Approvals**” shall mean:
 - (i) 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;

- (ii) 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;
- (iii) 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
- (iv) 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).

1. **Offer Details:**

- 1.1. **Size:** The Acquirer and the PAC hereby make this Offer to the Public Shareholders to acquire up to 59,87,962 (Fifty Nine Lakh Eighty Seven Thousand Nine Hundred And Sixty Two) Equity Shares of the Target Company (“**Offer Shares**”), constituting 26% (Twenty Six Percent) of the fully diluted voting equity share capital of the Target Company (as of the 10th working day from the closure of the tendering period for the Offer) (“**Voting Share Capital**”) subject to receipt of all applicable statutory approval(s), including the Required Statutory Approvals, and the terms and conditions mentioned in this Public Announcement, and in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”), that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations.

1.2. **Price / Consideration:**

- 1.2.1. 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.

1.2.2. 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 (*as defined below*). Accordingly, the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8(2) read with Regulation 8(5) of the SEBI (SAST) Regulations.

1.3. **Mode of Payment (cash/ security):** 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 this PA, and the DPS and LoF proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.4. **Type of Offer (triggered offer, voluntary offer/ competing offer etc.):** The Offer made by the Acquirer is a mandatory offer pursuant to Regulations 3(1), 4, 5(1) and 5(2) and other applicable provisions of the SEBI (SAST) Regulations, pursuant to the announcement in relation to the Underlying Transaction (*as defined below*). This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the Open Offer obligations (Underlying Transaction):**

2.1. On October 21, 2024, Sanofi and Clayton, Dubilier & Rice, LLC, the manager of the Clayton Dubilier & Rice private equity funds (the manager and the funds, together, the “**CD&R Group**”) have announced that they have entered into exclusive negotiations whereby CD&R Group has agreed to acquire, subject to Sanofi deciding to proceed with the acquisition, a controlling stake in Opella Healthcare SAS (“**Underlying Transaction**”) based on a binding offer from the CD&R Group. The Acquirer has committed to purchase the entire share capital and voting rights in Opella Healthcare SAS. 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.

2.2. 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) 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.

2.3. A tabular summary of the Underlying Transaction is set out below:

Details of underlying transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity			

			/ voting capital	acquired (Rs. in Crores)		
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 point 2.1 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 3 October 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 11 October 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 this PA, OHP is yet to complete its acquisition of 4,865 Equity Shares of the Target Company (representing 0.02% of the Voting Share Capital) held by Sanofi.

As on the date of this PA, the Acquirer and PAC do not hold any equity shares of the Target Company.

3. **Details of Acquirer and PAC:**

Details	Acquirer	PAC	Total
Name of Acquirer/ PAC	Opal Bidco SAS	Clayton, Dubilier & Rice Fund XII, L.P.	2
Address	3, boulevard de Sébastopol, 75001, Paris, France	Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	N/A
Name(s) of persons in control/promoters of the Acquirer/ PAC where Acquirer/ PAC is a company	The Acquirer is a simplified joint-stock company or a <i>société par actions simplifiée (Société à associé unique)</i> incorporated in France under the laws of France.	The PAC is a Cayman Islands exempted limited partnership registered in the Cayman Islands under the laws of the Cayman Islands.	N/A

Details	Acquirer	PAC	Total
	The Acquirer is a part of the CD&R Group and is controlled and managed by the CD&R Group. 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 Acquirer is indirectly owned by the PAC.	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.	
Name of the Group, if any, to which the Acquirer/ PAC belong to	CD&R Group.	CD&R Group.	N/A
Pre-transaction shareholding • Number • % of total share capital	Nil	Nil	N/A
Proposed shareholding after the acquisition of shares which triggered the Open Offer	<p>The Acquirer is not directly acquiring any shares of the Target Company through the Underlying Transaction.</p> <p>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) control over the Target Company.</p>	The PAC is not directly acquiring any shares of the Target Company through the Underlying Transaction. The Acquirer is indirectly owned by the PAC.	N/A
Any other interest in the Target Company	Nil	Nil	N/A

4. **Details of selling shareholders, if applicable:**

Not applicable as the Underlying Transaction would not involve any direct acquisition of Equity Shares of the Target Company. As specified in paragraph 2 above, 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) control over the Target Company.

5. **Target Company:**

Name: Sanofi Consumer Healthcare India Limited

Registered and Corporate Office: 3rd Floor, Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India

Exchanges where listed: The equity shares of the Target Company are listed on the BSE Limited (Scrip Code: 544250) and the National Stock Exchange of India Limited (Symbol: SANOFICONR) (collectively, the “**Stock Exchanges**”).

ISIN: INE0UOS01011

6. **Other Details:**

- 6.1. Further details of the Offer, including the reasons and background to the Offer, information on the Offer Price, details of the Underlying Transaction, information on the Acquirer, the PAC and the Target Company, etc. shall be made available in the DPS, which shall be published not later than 5 (five) working days from the date of this Public Announcement, in accordance with Regulation 13(4) of the SEBI (SAST) Regulations.
- 6.2. The Acquirer and the PAC jointly and severally undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet their obligations under the Offer in terms of the SEBI (SAST) Regulations.
- 6.3. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4. The Acquirer and PAC do not have an intention to delist the Target Company pursuant to this Open Offer.
- 6.5. This Offer and the Underlying Transaction are subject to execution of definitive documents and certain statutory approvals (including the Required Statutory Approvals). This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.6. All information in relation to the Target Company contained in this Public Announcement is based on publicly available information.
- 6.7. In this Public Announcement, all references to INR are references to Indian Rupees.

6.8. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Offer

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Email: sanoficonsumer.openoffer@citi.com

SEBI Registration Number: INM000010718

For and on behalf of Opal Bidco SAS (Acquirer)

Sd/-

Authorised signatory

For and on behalf of Clayton, Dubilier & Rice Fund XII, L.P. (PAC)

Sd/-

Authorised signatory

Place: Mumbai

Date: October 21, 2024