

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer (*as defined below*) is being sent to you as a Public Shareholder (*as defined below*) of Sanofi Consumer Healthcare India Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer (*as defined below*) or Registrar to the Offer (*as defined below*). In case you have recently sold your shares in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) and transfer deed to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER (“OPEN OFFER”/“OFFER”)

BY

OPAL BIDCO SAS (“ACQUIRER”)

Registered Office: 3, boulevard de Sébastopol, 75001, Paris, France

Tel: Not Available; **Fax:** Not Available

TOGETHER WITH PERSONS ACTING IN CONCERT:

CLAYTON, DUBILIER & RICE FUND XII, L.P. (“PAC”)

Registered Office: 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

MAKE A CASH OFFER AT A PRICE OF INR 4,982.05 (INDIAN RUPEES FOUR THOUSAND NINE HUNDRED AND EIGHTY TWO POINT ZERO FIVE) (“OFFER PRICE”) PER FULLY PAID UP EQUITY SHARE OF INR 10 (INDIAN RUPEES TEN) EACH OF THE TARGET COMPANY (“EQUITY SHARES”) TO ACQUIRE UP TO 59,87,962 (FIFTY NINE LAKH EIGHTY SEVEN THOUSAND NINE HUNDRED AND SIXTY TWO) EQUITY SHARES (“OFFER SHARES”), REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY (“OFFER SIZE”), IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”)

FROM THE PUBLIC SHAREHOLDERS OF

SANOFI CONSUMER HEALTHCARE INDIA LIMITED (“TARGET COMPANY”)

A public limited company incorporated under the Companies Act, 2013

Registered Office: Unit 1104, 11th Floor, Godrej Two, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai, Maharashtra, 400079

Tel: +91 22 4528 8855; **Website:** www.sanofi.in

NOTE:

1. This Offer is being made by the Acquirer and the PAC pursuant to Regulations 3(1), 4, 5(1), 5(2) and other applicable provisions of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. Other than as set out in Part C (*Statutory and Other Approvals*) of Section 7 (*Terms and Conditions of the Offer*) as on the date of this letter of offer (“**Letter of Offer**”), there are no other statutory approvals required to complete the Underlying Transaction and/or the Open Offer. All Required Statutory Approvals have been obtained. If any other statutory approvals are required and/or become applicable prior to completion of the Open Offer, this Open Offer would be subject to the receipt of such approvals and the Acquirer and/or PAC shall make the necessary applications for such statutory approvals. Please refer to Part C (*Statutory and Other Approvals*) of Section 7 (*Terms and Conditions of the Offer*) for further details and the current status of such approvals.
5. Non-resident Indians (“**NRI**”), overseas corporate body (“**OCB**”) holders and other non-resident holders of the Equity Shares (including foreign portfolio investors), must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the Reserve Bank of India (“**RBI**”), since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit such approvals along with the Form of Acceptance-cum-Acknowledgment and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PAC reserve the right to reject such Equity Shares tendered in this Offer.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC 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.
7. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to make upward revisions to the Offer Price or revisions to the Offer Size at any time prior to 1 (One) Working Day prior to commencement of the Tendering Period (*as defined below*), in which case the Acquirer shall: (i) make corresponding increases to the escrow amounts, as more particularly set out in Part 6 (*Offer Price and Financial Arrangements*), (ii) make a public announcement in the Newspapers (*as defined below*), and (iii) simultaneously with the making of such announcement, inform Securities and Exchange Board of India (“**SEBI**”), the Stock Exchanges and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirer and PAC for all the Equity Shares tendered anytime during the Open Offer.
8. The Acquirer and PAC may withdraw this Offer in accordance with the terms and conditions specified in paragraph 7.27 of Part C (*Statutory and Other Approvals*) of Section 7 (*Terms and Conditions of the Offer*) of this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer and PAC (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the DPS was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
9. **There has been no competing offer as of the date of this Letter of Offer.**
10. Unless otherwise stated, the information set out in this Letter of Offer reflects the position as of the date hereof.
11. A copy of the PA (*as defined below*), DPS (*as defined below*), DLoF (*as defined below*) and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) will also be available on the website of SEBI at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
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/rhtml/citigroupglobalscreen1.htm Contact Person: Jitesh Agarwal Email: sanoficonsumer.openoffer@citi.com SEBI Registration Number: INM000010718	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 Fax: +91 22 4918 6060 Website: www.in.mpms.mufg.com Contact Person: Pradnya Karanjekar Email: sanoficonsumer.offer@linkintime.co.in SEBI Registration Number: INR000004058

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OPEN OFFER

S.No.	Activity	Schedule of Activities (Day and Date) (as disclosed in the DLoF)	Schedule of Activities (Day and Date)** (Revised and Actual)
(a)	Date of Public Announcement	Monday, October 21, 2024	Monday, October 21, 2024
(b)	Date of publication of the Detailed Public Statement in Newspapers	Monday, October 28, 2024	Monday, October 28, 2024
(c)	Last date for filing of the DLoF with SEBI	Tuesday, November 5, 2024	Tuesday, November 5, 2024
(d)	Last date for the public announcement of competing offer(s)	Wednesday, November 20, 2024	Wednesday, November 20, 2024
(e)	Last date for SEBI observations on the DLoF	Wednesday, November 27, 2024	Friday, April 4, 2025***
(f)	Identified Date* for determining shareholders to whom Letter of Offer shall be sent	Friday, November 29, 2024	Tuesday, April 8, 2025
(g)	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Friday, December 6, 2024	Thursday, April 17, 2025
(h)	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	Wednesday, December 11, 2024	Wednesday, April 23, 2025
(i)	Last date for the upward revision of the Offer Price/Offer Size	Wednesday, December 11, 2024	Wednesday, April 23, 2025
(j)	Date of publication of Offer opening public announcement in the Newspapers in which this DPS has been published	Thursday, December 12, 2024	Thursday, April 24, 2025
(k)	Date of commencement of the Tendering Period (“Offer Opening Date”)	Friday, December 13, 2024	Friday, April 25, 2025
(l)	Date of expiry of the Tendering Period (“Offer Closing Date”)	Friday, December 27, 2024	Friday, May 9, 2025
(m)	Last date of communicating the rejection/acceptance and completion of payment of consideration or release of Offer Shares to the Public Shareholders	Friday, January 10, 2025	Monday, May 26, 2025
(n)	Last date for publication of post-Offer public announcement in the Newspapers	Friday, January 17, 2025	Monday, June 2, 2025
(o)	Last date for filing of the post Offer report with SEBI	Friday, January 17, 2025	Monday, June 2, 2025

* Date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders to whom the Letter of Offer 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.

** Where last dates are mentioned for certain activities, such activities may take place on or before such dates.

*** Actual date of receipt of SEBI observations.

RISK FACTORS

The risk factors set forth below are limited to this Offer, the Underlying Transaction, the Acquirer and the PAC, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Acquirer and the PAC, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Offer.

For capitalised terms used herein please refer to the section on Key Definitions set out below.

A. Risks relating to the Offer and the Underlying Transaction:

1. The Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 59,87,962 (Fifty Nine Lakh Eighty Seven Thousand Nine Hundred and Sixty Two) Equity Shares representing 26.00% (Twenty Six Percent) of the Voting Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer 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 and Sixty Two) Equity Shares, representing 26.00% (Twenty Six Percent) of the Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for the Open Offer.
2. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of all Required Statutory Approvals and completion of conditions set out in paragraph 3.1.6(c) (*Summary of the Underlying Transaction*) before October 21, 2025. In the event that either: (a) the conditions set out in paragraph 3.1.6(c) (*Summary of the Underlying Transaction*) are not completed for reasons outside the reasonable control of the Acquirer; (b) any of 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; and/ or (c) SEBI instructs the Acquirer/PAC not to proceed with the Open Offer, then the Open Offer may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations. All Required Statutory Approvals have been obtained as on the date of this Letter of Offer.

Further, in the event that there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer or the PAC from performing their obligations hereunder, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer.

3. 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 Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with 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 Open Offer. As on the date of this Letter of Offer, except for the Required Statutory Approvals, there are no other statutory approvals required to complete the Underlying Transaction and/or the Open Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PAC shall

make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or PAC shall make the necessary applications for such other approvals. All Required Statutory Approvals have been obtained as on the date of this Letter of Offer.

4. 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, FIIs 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.
5. The Public Shareholders should note that under the SEBI (SAST) Regulations, once the Public Shareholders have tendered their Equity Shares in the Open Offer, they will not be able to withdraw their Equity Shares from the Open Offer even in the event of a delay in the acceptance of the Equity Shares under the Open Offer and/or the payment of consideration. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Accordingly, neither the Acquirer, the PAC nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
6. It should be noted that the Acquirer and PAC are not persons resident in India under applicable Indian foreign exchange control regulations. As on the date of this Letter of Offer, the Acquirer has not acquired control over the Target Company and hence, the mechanism for acquisition of Equity Shares of the Target Company through stock exchange in terms of SEBI circular CIR/CFD/POLICYCELL/2015 dated April 13, 2015 (“**SEBI Circular**”) and SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 will not be available for this Offer due to the restrictions under NDI Rules and other applicable laws. Therefore, the Acquirer will acquire the Equity Shares tendered by the Public Shareholders under the Open Offer, in accordance with the ‘tender offer method’ as prescribed by the SEBI Circular. Accordingly, the Public Shareholders whose Equity Shares have been validly tendered and accepted will be subject to applicable capital gains tax, however, securities transaction tax will not be applicable. Further, the Acquirer may be obligated to deduct applicable tax at source at appropriate rates as per the IT Act on payment of consideration to the Public Shareholders. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility in this regard, including for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
7. The information pertaining to the Target Company contained in the PA, DPS, DLoF or this Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, or from publicly available sources. The Acquirer, the PAC and the Manager to the Offer do not accept any responsibility with respect to any misstatement made by the Target Company in relation to such information.

8. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PAC or the Manager to the Offer to any new or additional registration requirements. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the 'General Disclaimer' clause in Section 2 (*Disclaimer Clause*) of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
9. The Open Offer is being made for securities of an Indian company and Public Shareholders of the Target Company in the U.S. should be aware that this Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which may differ from those in the United States. Any financial information included in this Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with the U.S. generally accepted accounting principles.
10. The receipt of cash pursuant to the Open Offer by a Public Shareholder of the Target Company may be a taxable transaction for the U.S. federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult such Public Shareholder's independent professional adviser immediately regarding the tax consequences of accepting the Open Offer.
11. Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Open Offer or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the U.S. It is expected that the Open Offer will be subject to a Tier I exemption pursuant to Rule 14d-1(c) of the U.S. Securities Exchange Act of 1934, as amended.
12. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer, the PAC and the Manager are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.
13. This Open Offer is subject to completion risks as would be applicable to similar transactions.
14. Any person placing reliance on any source of information other than the PA, the DPS, the DLoF, and this Letter of Offer, any other advertisement or materials issued by or on behalf of the Acquirer and the PAC, will be doing so at its own risk. The Acquirer, the PAC and the Manager to the Offer accept no responsibility for statements made in connection with this Offer, other than those they expressly take responsibility for in the PA, the DPS, the DLoF, and this Letter of Offer or in any advertisement or other materials issued by or on behalf of the Acquirer and the PAC pertaining to the Offer.

B. Risks relating to the Acquirer and PAC:

1. Neither the Acquirer, nor the PAC nor the Manager to the Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance or future

performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares of the Target Company, before, during or after the Open Offer. Each of the Acquirer, the PAC and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.

2. The Acquirer and the PAC make no assurance with respect to their investment or divestment decisions relating to their proposed shareholding in the Target Company.
3. Neither the Acquirer nor the PAC nor the Manager nor the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
4. As per Regulation 38 of SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. As a result of completion of this Open Offer, the public shareholding in the Target Company may fall below such minimum public shareholding requirement. Any failure to comply with the conditions of the SCRR and the SEBI (LODR) Regulations could have an adverse effect on the price and tradability of the Equity Shares. 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 within the time permitted under, and in accordance with, applicable laws.

C. Currency of presentation:

In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Letter of Offer, all references to: (i) “INR” or “Rs.” or “Rupees” or “₹” are references to the Indian Rupees, and (ii) “US\$” or “USD” are references to United States Dollar(s).

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1. KEY DEFINITIONS

Acquirer	Opal Bidco SAS.
Announcement	Announcement by Sanofi and the CD&R Group dated October 21, 2024 regarding entering into exclusive negotiations for the potential sale and purchase of the entire share capital and voting rights in Opella Healthcare SAS.
Bpifrance	Bpifrance Participations, a French <i>société anonyme</i> , majority owned and controlled by the Government of France (its two shareholders being the French State and the state bank Caisse des Depots), with a registered office located 27-31, Avenue du Général Leclercq, 94700 Maisons-Alfort, registered under number 509 584 074 R.C.S Creteil (or any other affiliates of its choice).
BSE	BSE Limited.
CD&R Group	Each of (i) Clayton, Dubilier & Rice LLC; (ii) the private equity funds managed by Clayton, Dubilier & Rice LLC; and (iii) each of their respective affiliates.
Clearing Corporation	NSE Clearing Limited (National Clearing) formerly known as National Securities Clearing Corporation Limited (NSCCL) for NSE and Indian Clearing Corporation Limited (ICCL) for the BSE.
Depositories	Central Depository Services Limited and National Securities Depository Limited.
DLoF/Draft Letter of Offer	Draft letter of offer dated November 5, 2024.
DPS/Detailed Public Statement	Detailed public statement dated October 28, 2024, which was published in the Newspapers on behalf of the Acquirer and the PAC, in compliance with the SEBI (SAST) Regulations.
Equity Shares	Fully paid-up equity shares of the Target Company, having face value of INR 10 (Indian Rupees Ten) each.
Escrow Account	The account under the name and title of “Opal Bidco – Open Offer Escrow” opened with the Escrow Agent in accordance with Regulation 17 of the SEBI (SAST) Regulations.
Escrow Agent	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 Agreement	Escrow Agreement dated October 16, 2024 entered into by the Acquirer with the Escrow Agent and the Manager.
Escrow Amount	INR 380,78,97,119 (Indian Rupees Three Hundred Eighty Crore Seventy Eight Lakh Ninety Seven Thousand One Hundred and Nineteen), deposited by the Acquirer in the Escrow Account.
Form of Acceptance-cum-Acknowledgement	Form of Acceptance-cum-Acknowledgement, which shall be included with the Letter of Offer.
FIIs	Erstwhile Foreign Institutional Investor(s), as defined under Regulation 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
Identified Date	10 th (Tenth) Working Day prior to commencement of the Tendering Period for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.
Letter of Offer	Letter of offer in connection with the Offer, duly incorporating SEBI’s comments on the DLoF including the Form of Acceptance-cum-Acknowledgement which shall be dispatched to the Public Shareholders of the Target Company.
Manager/Manager to the Offer	Citigroup Global Markets India Private Limited.

Maximum Consideration	INR 29,83,23,26,082.10 (Indian Rupees Two Thousand Nine Hundred Eighty Three Crore Twenty Three Lakh Twenty Six Thousand and Eighty Two Point One Zero), being the total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer.
NSE	National Stock Exchange of India Limited.
NDI Rules	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.
Newspapers	(i) All editions of The Financial Express (English); (ii) All editions of Jansatta (Hindi); and (iii) Mumbai edition of Navshakti (Marathi), being the newspapers wherein the DPS was published on behalf of the Acquirer and the PAC on October 28, 2024.
NRI	Non-resident Indian.
OCB	Overseas Corporate Body as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
Offer/Open Offer	The Offer being made by the Acquirer and the PAC for acquisition of up to 59,87,962 (Fifty Nine Lakh Eighty Seven Thousand Nine Hundred Sixty Two) Equity Shares, constituting 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company.
Offer Period	As defined under the SEBI (SAST) Regulations.
Offer Price	Price of INR 4,982.05 (Indian Rupees Four Thousand Nine Hundred and Eighty Two Point Zero Five) per Equity Share determined in terms of Regulation 8 of the SEBI (SAST) Regulations.
Offer Shares	59,87,962 (Fifty Nine Lakh Eighty Seven Thousand Nine Hundred Sixty Two) Equity Shares of the Target Company.
Offer Size	59,87,962 (Fifty Nine Lakh Eighty Seven Thousand Nine Hundred Sixty Two) Equity Shares, constituting 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company.
PA/Public Announcement	The public announcement dated October 21, 2024 issued by the Manager on behalf of the Acquirer and the PAC, in connection with the Open Offer.
PAC	Clayton, Dubilier & Rice Fund XII, L.P.
Public Shareholders	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 and any persons acting or deemed to be acting in concert with any of them, as at the time of the Offer.
RBI	Reserve Bank of India.
Required Statutory Approvals	<p>(i) An approval from the Department of Pharmaceuticals having been granted pursuant to the NDI Rules for foreign investment exceeding 74% (Seventy Four Percent) of the Voting Share Capital in the Target Company;</p> <p>(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;</p>

	<p>(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</p> <p>(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).</p>
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Stock Exchanges	Collectively refers to BSE and NSE.
Target Company	Sanofi Consumer Healthcare India Limited.
Tendering Period	The 10 (Ten) Working Days period from April 25, 2025 to May 9, 2025 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer.
Transaction	Collectively refers to the Underlying Transaction and the Open Offer.
Underlying Transaction	As has been defined in Section 3.1 (<i>Background to the Open Offer</i>) of this Letter of Offer.
U.S.	United States of America.
Voting Share Capital	The fully diluted voting equity share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period for the Offer.
Working Day	As defined under the SEBI (SAST) Regulations.

Note: All capitalized terms used in the Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed to the terms in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SANOFI CONSUMER HEALTHCARE INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 5, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

General Disclaimer

The DLoF, the Letter of Offer, the Detailed Public Statement and the Public Announcement in connection with the Offer, have been prepared for the purposes of compliance with the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the publication of the Public Announcement, the Detailed Public Statement, the DLoF nor the delivery of the Letter of Offer, and/or any other advertisement/publications made or delivered in connection with the Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company, the Acquirer, the PAC and any persons deemed to be acting in concert with the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. It is not to be implied that the Acquirer, the PAC, or any persons acting in concert with the Acquirer, are under any obligation to update the information contained herein at any time after this date. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer is being dispatched to all Public Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date and who have registered their email ids with the Depositories and/or the Target Company. However, receipt of the Letter of Offer by any shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Public Announcement, the Detailed Public Statement, the DLoF and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

Persons in possession of the Public Announcement, the Detailed Public Statement, the DLoF and/or the Letter of Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

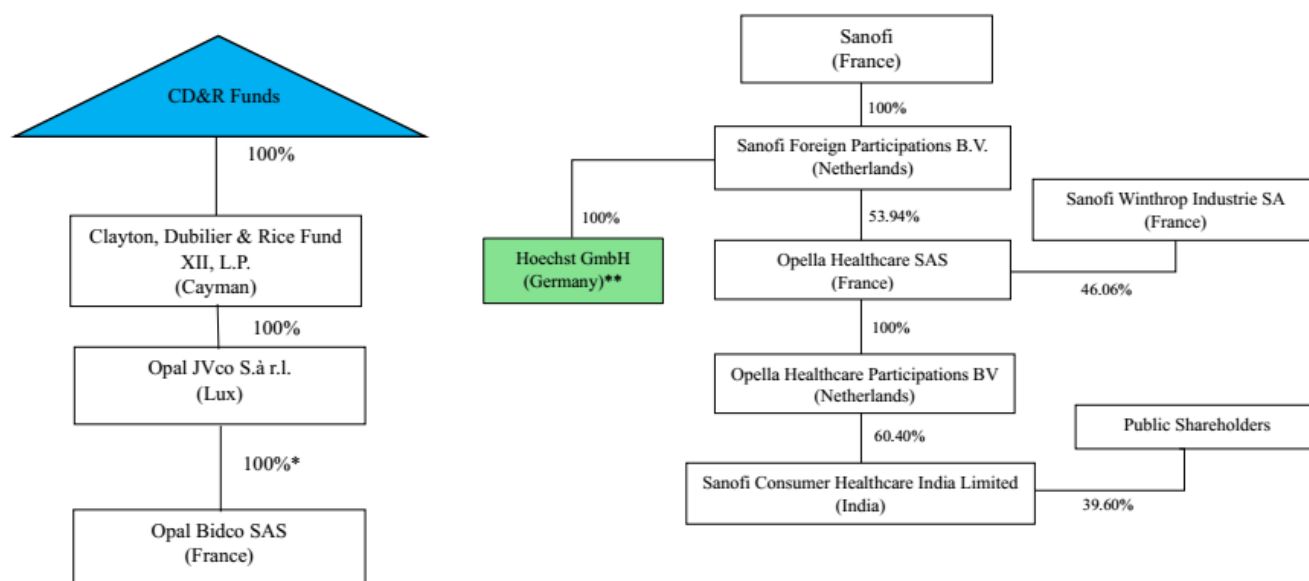
3. BACKGROUND AND DETAILS OF THE OPEN OFFER

3.1. BACKGROUND TO THE OPEN OFFER

- 3.1.1. This Offer is a mandatory open offer made by the Acquirer and the PAC in terms of Regulation 3(1), Regulation 4, Regulation 5(1) and Regulation 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.
- 3.1.2. Upon completion of the Underlying Transaction, the Acquirer will 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) consequently, 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). The Acquirer and the PAC do not hold any shares in the Target Company as of the date of this Letter of Offer. Upon completion of the Underlying Transaction, 50% (Fifty Percent) of the Acquirer will be indirectly owned by the CD&R Group, circa. 48% (Forty Eight Percent) of the Acquirer will be indirectly owned by the Sanofi group (i.e. the current promoter group of the Target Company) and circa. 2% (Two Percent) will be indirectly owned by Bpifrance, and the CD&R Group will have the ultimate indirect voting control of the Target Company.
- 3.1.3. 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) ("**Offer Size**") of the fully diluted voting equity share capital of the Target Company (as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer) ("**Voting Share Capital**"), subject to the receipt of all applicable statutory approval(s) for the Underlying Transaction and the Open Offer, including the Required Statutory Approvals, and subject to the terms and conditions set out in the PA, the DPS, the DLoF and this Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 3.1.4. The Offer Shares represent 26% (Twenty Six Percent) of the total Voting Share Capital of the Target Company. The Voting Share Capital has been calculated based on publicly available data.
- 3.1.5. The Offer is made at a price of INR 4,982.05 (Indian Rupees Four Thousand Nine Hundred and 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 and 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, the DPS, the DLoF and the Letter of Offer.
- 3.1.6. **Summary of the Underlying Transaction**

- (a) 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.
- (b) The organizational structure chart prior to the Underlying Transaction and Open Offer is set out below:

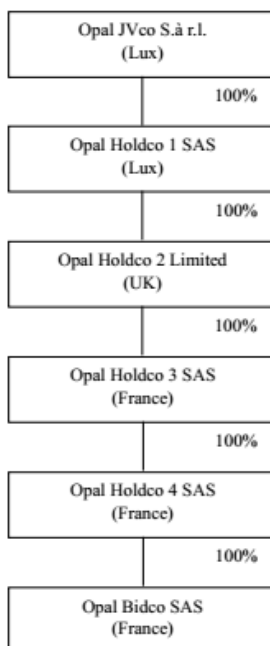
Organizational structure chart prior to the Underlying Transaction and Open Offer



*Through one or more wholly owned intermediary entities. See **Appendix A** below for complete structure.

** Hoechst is not part of the Opella (consumer healthcare) group and will not be transferred as part of the Underlying Transaction.

Appendix A



- (c) Sanofi had entered into an exclusive agreement with the Acquirer on October 21, 2024 which gave Sanofi the right, but not the obligation, to transfer the share capital and voting rights in Opella 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 “**Agreement**”) (the “**Underlying Transaction**”). The Agreement was executed on February 18, 2025. The completion of the Underlying Transaction is subject to receiving Required Statutory Approvals before October 21, 2025. All Required Statutory Approvals have been obtained as on the date of this Letter of Offer.
- (d) As set out in the Announcement, Bpifrance (a French public sector investment bank that is majority owned and controlled by the Government of France) was expected to participate as a minority shareholder in the Underlying Transaction with a minority stake of circa. 2% (Two Percent). On March 7, 2025, Bpifrance entered into a term sheet (*accord de principe*) (“**Term Sheet**”) which committed Bpifrance to invest in the Acquirer upon completion of the Underlying Transaction. Bpifrance will not have any controlling rights in the Acquirer (and hence in the Target Company), but will have customary minority protection rights in the Acquirer. Please see paragraph 3.1.6(k) below for further details.
- (e) The closing of the Underlying Transaction will occur on April 30, 2025 or on such other date as may be agreed in writing between the parties. Upon completion of the Underlying Transaction, 50% (Fifty Percent) of the Acquirer will be indirectly owned by the CD&R Group, circa. 48% (Forty Eight Percent) of the Acquirer will be indirectly owned by the Sanofi group (i.e. the current promoter group of the Target Company) and circa. 2% (Two Percent) will be indirectly owned by Bpifrance. Furthermore, upon completion of the Underlying Transaction the Acquirer will 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) consequently, 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. Pursuant to Regulation 22(2) of the SEBI (SAST) Regulations, if the Underlying Transaction is proposed to be completed prior to expiry of the Offer Period, the Acquirer shall deposit 100% (One Hundred Percent) of the Maximum Consideration in the Escrow Account before completion of the Underlying Transaction.

- (f) 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. Bpifrance is a French public sector investment bank that, together with the CD&R Group and Sanofi, will support Opella's development journey in France and internationally. 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, Sanofi and Bpifrance are willing to support Opella's growth strategy as a pure-play, global, and fast-moving consumer healthcare company. The CD&R Group and Sanofi group believe that Bpifrance's commitment to make a minority investment in the Acquirer is an indication of support for the acquisition of a French headquartered company by the CD&R Group.

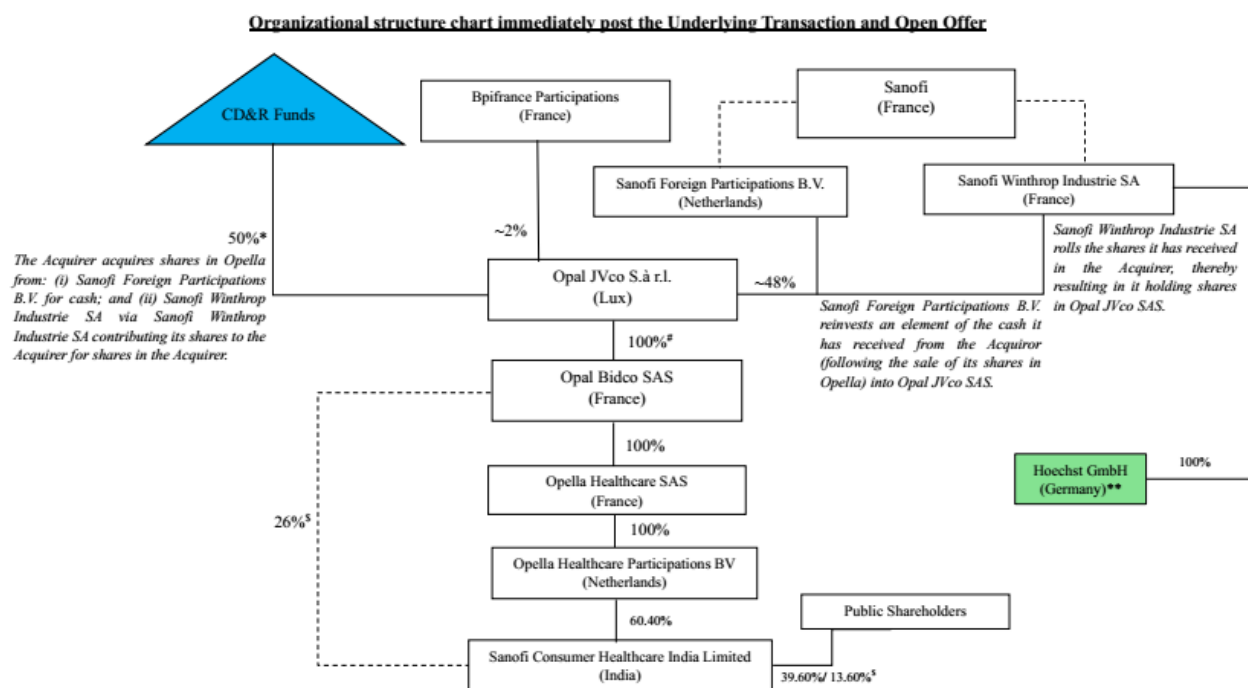
- (g) A tabular summary of the Underlying Transaction is set out below:

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) acquired (Rs. in Crores)	Mode of payment (cash/securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
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 3.1 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 October 10, 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, OHP had completed such acquisition of 4,865 Equity Shares of the Target Company from Sanofi on October 25, 2024.

- (h) 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, the DPS and the Letter of Offer.
- (i) The organizational structure chart immediately post the Underlying Transaction and Open Offer is set out below:



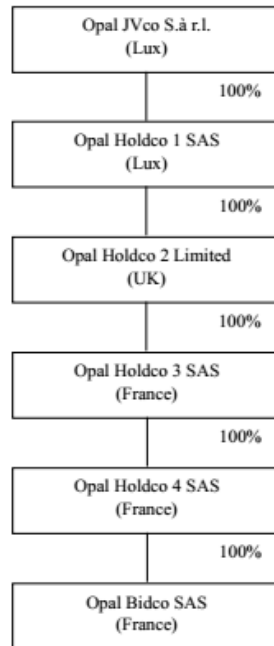
*Through one or more wholly owned intermediary entities. CD&R Group will have the ultimate indirect voting control of the Target Company. See **Appendix A** below for complete structure.

** Hoechst is not part of the Opella (consumer healthcare) group and will not be transferred as part of the Underlying Transaction.

§Through one or more wholly owned intermediary entities.

§Assuming full subscription to the Open Offer.

Appendix A



(j) **The salient features of the Agreement are set out below:**

- (i) *Structure:* pursuant to the Agreement, Sanofi, shall procure the sale or contribution of the entire share capital of Opella to the Acquirer. Pursuant to the Agreement and the Term Sheet, upon completion of the Underlying Transaction, 50% (Fifty Percent) of the Acquirer will be indirectly owned by the CD&R Group, circa. 48% (Forty Eight Percent) of the Acquirer will be indirectly owned by the Sanofi group (i.e. the current promoter group of the Target Company) and circa. 2% (Two Percent) will be indirectly owned by Bpifrance. Pursuant to the Agreement, the shares in Opella shall be purchased or received free from encumbrances with all rights then attaching to them.
- (ii) *Consideration and Purchase Price:* the portion of the total consideration for the Underlying Transaction attributable to the shares in the Target Company held by the Opella group is INR 69,298,257,913.35 (i.e. INR 4,982.05 per share of the Target Company).
- (iii) *Regulatory Conditions Precedent:* each of the Required Statutory Approvals having been obtained prior to October 21, 2025 (i.e. the long stop date).
- (iv) *Closing Date:* closing shall take place 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 (unless such date falls less than 12 (Twelve) business days before the last calendar day of that month, in which case

the closing date will be the last business day of the following month); or such other date as may be agreed in writing between Sanofi and the Acquirer.

- (v) *Purchaser contractual protections - Representations and Warranties*: Sanofi has made certain representations and warranties which are customary for transactions such as the Underlying Transaction.
 - (vi) *Post-Closing Covenants*: each of the Acquirer and Sanofi shall grant to the other party customary non-solicit and non-disparagement undertakings which are customary for transactions such as the Underlying Transaction.
 - (vii) *Governing Law*: the Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and interpreted in accordance with, the laws of France.
- (k) Bpifrance will hold a minority stake of circa. 2% (Two Percent) and will have only the following minority protection rights in the Acquirer:
- (i) one seat on the board of directors of the Acquirer (with the CD&R Group having a majority vote on the board of directors);
 - (ii) information rights;
 - (iii) right to approve amendments to the constitutional documents of the Acquirer, which are detrimental to Bpifrance, as compared to other shareholders;
 - (iv) pre-emption rights on any new share issuances in the Acquirer; and
 - (v) limited transfer rights of the shares and exit provisions (including drag, tag and exit cooperation obligations) in the Acquirer.

3.1.7. The current and proposed shareholding (post-Offer) of the Acquirer and the PAC in the Target Company and the details of the 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 and the date of this Letter of Offer	Nil	Nil	Nil	Nil
Post-Offer shareholding (on a diluted basis as of the 10 th 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 th Working Day after the	Nil	Nil	Nil	Nil

closure of the tendering period)**				
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* Assuming full acceptance in the Offer

** Assuming no Equity Shares were tendered in the Offer

Notes: (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 will indirectly acquire the right to direct the exercise: (a) 60.40% (Sixty Point Four Zero Percent) of the voting rights of the Target Company; and (b) consequently, voting control over the Target Company.

(2) In the event the shareholding of the promoter and promoter group in the Target Company, after 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 as prescribed under applicable law.

- 3.1.8. The Acquirer, its directors and the PAC and its general partner do not hold any Equity Shares of the Target Company as on the date of the Letter of Offer.
- 3.1.9. Pursuant to entry into the Agreement, consummation of the Underlying Transaction and the Offer, the Acquirer shall acquire indirect voting control over the Target Company and the Acquirer and PAC shall be classified as members of 'promoter group' of the Target Company, including in accordance with the provisions of the SEBI (LODR) Regulations. Upon consummation of the Underlying Transaction and/or the Open Offer, the Acquirer reserves the right to propose its nominees to be appointed as directors on the board of directors of the Target Company, to the extent permitted under applicable laws.
- 3.1.10. As of the date of this Letter of Offer, the Acquirer and the PAC do not have any nominee directors or representatives on the board of directors of the Target Company. There may be changes in the composition of the board of directors of the Target Company prior to or after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations and Regulation 24 of the SEBI (SAST) Regulations).
- 3.1.11. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLoF was issued within 5 (Five) Working Days from the date of the DPS.
- 3.1.12. As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to, upon receipt of the DPS, constitute a committee of independent directors to provide its written reasoned recommendations on the Open Offer to the Public Shareholders. As per Regulation 26(7) read with Regulation 26(6) of the SEBI (SAST) Regulations, the written reasoned recommendations of the committee of independent directors shall be published by the Target Company at least 2 (Two) Working Days prior to the commencement of the Tendering Period in the Newspapers and simultaneously, a copy of such recommendations needs to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer.
- 3.1.13. As of the date of this Letter of Offer, the Acquirer and the PAC or their respective directors, partners, promoters, key managerial employees (if any), or their relatives have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11 or Section 11B of the SEBI Act or under any regulations made under the SEBI Act.

3.1.14. In its report dated October 21, 2024, Banshi S. Mehta & Co., Chartered Accountants (Registration No. 100991W), has computed the following ratios to examine the applicability of the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations:

(INR in millions)

No.	Description of the Parameter of the Test	Acquired Entity	Target Company	Percentage
1	Asset Base Ratio to be examined: Proportion of net asset value of the Target Company as a percentage of the consolidated net asset value of the entity or business being acquired.	INR (-54,354) (On the basis of the most recent audited combined financial statements of the acquired business for the year ended December 31, 2023 ²)	INR 2,076 (On the basis of the limited reviewed financial statements for the Target Company for the year ended December 31, 2023)	>80% ¹
2	Sales Turnover Ratio to be examined: Proportion of sales turnover of the Target Company as a percentage of the consolidated sales turnover of the entity or business being acquired.	INR 4,51,937 (On the basis of the most recent audited combined financial statements of acquired business for the year ended December 31, 2023)	INR 9,010 (On the basis of the limited reviewed financial statements of the Target Company for the period between May 10, 2024, to June 30, 2024 ³)	1.99%
3	Market Capitalisation / Enterprise value: Ratio to be examined: Proportion of market capitalisation of the Target Company as a percentage of the enterprise value for the entity or business being acquired.	INR 14,54,187 (Enterprise value of acquired business)	INR 1,14,740 (Business value of Target Company)	7.89%

Notes:

(1) As the asset base of the acquired business is negative, it is not possible to determine the ratio based on the asset base. However, given that the Target Company's asset base is positive, the proportion of the asset base of the acquired business viz a viz the Target Company is less than zero. This conversely means the proportion of the net worth of the Target Company to the combined global asset base is higher than 100%. Based on the foregoing, Banshi S. Mehta & Co. has concluded that the condition related to the ratio for asset base of target is greater than 80% of the global business being acquired.

(2) The most recent limited reviewed balance sheet for the Target Company is as on June 30, 2024, but the audited combined balance sheet for the acquired business is as on December 31, 2023. Thus, to maintain consistency in the ratio based on asset base, Banshi S. Mehta & Co. has considered balance sheets for both the entities as on December 31, 2023.

(3) The Consumer Healthcare Business Undertaking (as defined in the Sanofi Demerger Scheme (as such term is defined in paragraph 5.12)) of SIL was transferred to the Target Company pursuant to the Sanofi Demerger Scheme. The financials of the Target Company were drawn up from May 10, 2023 to December 31, 2023. However, ratio

computation under the SEBI (SAST) Regulations is based on “most recent audited annual financial statements”. Since this period is shorter than a twelve month period, Bansil S. Mehta & Co. has conservatively considered revenue of Target Company for a period starting from May 10, 2023, ending on June 30, 2024, which is a period longer than 12 months as required under the SEBI (SAST) Regulations. For the purpose, apart from the audited financials of the Target Company for the period ended December 31, 2023, Bansil S. Mehta & Co. has also considered the limited reviewed results of the Target Company for the quarter ended March 31, 2024 and June 30, 2024.

(4) The combined financial statements of the acquired business include the assets and liabilities of Gold Bond Co LLC, however, it is not within the scope of the acquired business. Therefore, to adjust the same, Bansil S. Mehta & Co. has reduced the revenue and asset base pertaining to the business of Gold Bond Co LLC from the combined revenue and combined asset base of the acquired business, based on the information received from Opella group.

(5) As required under Regulation 8(15) of the SEBI (SAST) Regulations, the exchange rate considered for the purposes of the report dated October 21, 2024 is INR 91.1716 per Euro being the exchange rate on October 18, 2024.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The Public Announcement announcing the Open Offer, under Regulations 3(1), 4, 5(1) and 5(2) read with Regulations 13(2), 14 and Regulation 15(1) of the SEBI (SAST) Regulations, was submitted to the Stock Exchanges on October 21, 2024. The Public Announcement was also filed with the SEBI on October 21, 2024 and was sent to the registered office of the Target Company on October 21, 2024 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

3.2.2. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS in respect of the Offer, dated October 28, 2024, was published on October 28, 2024 in the following newspapers:

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

* Marathi being the regional language of the place where the registered office of the Target Company is situated and where the Equity Shares are listed.

3.2.3. The DPS was also filed with the Stock Exchanges and SEBI on October 28, 2024 and was sent to the registered office of the Target Company on October 28, 2024 in terms of the SEBI (SAST) Regulations. A copy of the PA and the DPS are also available on the SEBI website (www.sebi.gov.in).

3.2.4. The Acquirer and the PAC are making this Open 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, constituting 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company at a price of INR 4,982.05 (Indian Rupees Four Thousand Nine Hundred and Eighty Two Point Zero Five) per Equity Share.

3.2.5. The Offer Price has been arrived at in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer and the PAC in accordance with the SEBI (SAST) Regulations will be INR 29,83,23,26,082.10 (Indian Rupees Two Thousand Nine Hundred Eighty Three Crore Twenty Three Lakh Twenty Six Thousand and Eighty Two Point One Zero).

- 3.2.6. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the receipt of all applicable statutory approval(s), including the Required Statutory Approvals, and all other terms and conditions set out in the Detailed Public Statement and the Letter of Offer.
- 3.2.7. 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, the DPS, the DLoF and this Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations, and applicable law.
- 3.2.8. The Target Company has confirmed that, as on the date of this Letter of Offer, there are no partly paid-up shares, convertible securities or warrants, and there are no shares against which depository receipts have been issued. The Voting Share Capital of the Target Company as on the date of this Letter of Offer is computed as per the table below:

Particulars	Number of Shares	% of Voting Share Capital
Fully paid up equity shares	2,30,30,622	100
Partly paid up equity shares	NIL	NIL
Outstanding vested employee stock options	NIL	NIL
Warrants convertible into equity share(s) each	NIL	NIL
Voting Share Capital	2,30,30,622	100.00

- 3.2.9. There is no differential price for the Equity Shares.
- 3.2.10. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.11. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 3.2.12. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLoF and this Letter of Offer, 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.
- 3.2.13. The Manager does not hold any Equity Shares as on the date of this Letter of Offer. The Manager shall not deal, 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.
- 3.2.14. The Offer Price is subject to upward revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer and the PAC at any time prior to 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision, the Acquirer and/or the PAC shall make corresponding increases to the escrow amounts (under Regulation 18(5) of SEBI (SAST) Regulations), 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.

3.2.15. As on the date of this Letter of Offer, the Acquirer and the PAC do not hold any Equity Shares or voting rights in the Target Company. The Acquirer and the PAC have not acquired any Equity Shares of the Target Company since the date of the PA i.e., October 21, 2024 and up to the date of this Letter of Offer.

3.2.16. As per SEBI (LODR) Regulations read with Rules 19(2) and 19A of the 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.

3.3. **OBJECT OF ACQUISITION/OFFER**

3.3.1. Sanofi and the CD&R Group plan to join forces to fuel Opella's ambitions as a French-headquartered, global consumer healthcare champion. Bpifrance is a French public sector investment bank that, together with the CD&R Group and Sanofi, will support Opella's development journey in France and internationally. 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, Sanofi and Bpifrance are willing to support Opella's growth strategy as a pure-play, global, and fast-moving consumer healthcare company. The CD&R Group and the Sanofi group will support Opella's French operations, including Opella's critical manufacturing footprint and advanced R&D capabilities, and further develop its global platform to better serve employees, consumers, and patients. The CD&R Group and the Sanofi group believe that Bpifrance's commitment to make a minority investment in the Acquirer is an indication of support for the acquisition of a French headquartered company by the CD&R Group.

3.3.2. The Acquirer and PAC do not have an intention to delist the Target Company pursuant to this Open Offer.

3.3.3. The Acquirer has not formulated any specific future proposal for the business of the Target Company at this time, which may materially adversely impact the locations of Target Company's place of business and/or its employees. Further, 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.

4. BACKGROUND OF THE ACQUIRER AND THE PAC

4.1. Opal Bidco SAS (“Acquirer”)

- 4.1.1. 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.
- 4.1.2. 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 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.
- 4.1.3. Upon completion of the Underlying Transaction, 50% (Fifty Percent) of the Acquirer will be indirectly owned by the CD&R Group, circa. 48% (Forty Eight Percent) of the Acquirer will be indirectly owned by the Sanofi group (i.e. the current promoter group of the Target Company) and circa. 2% (Two Percent) will be indirectly owned by Bpifrance, and the CD&R Group will have majority voting control over the Acquirer and hence the CD&R Group will have majority ultimate indirect voting control of the Target Company.
- 4.1.4. The shares of the Acquirer are not listed on any stock exchange in India or any other jurisdiction.
- 4.1.5. As of the date of this Letter of Offer, the Acquirer and its directors and key employees do not have any relationship with or interest in the Target Company.
- 4.1.6. 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 Letter of Offer. 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 would acquire 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company.
- 4.1.7. 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 Letter of Offer.
- 4.1.8. The entire issued and paid-up capital of the Acquirer is EUR 1.00 (i.e., INR 93.74 (Indian Rupees Ninety Three Point Seven Four)) divided into 100 (One Hundred) shares with a par value of EUR 0.01 each (i.e., INR 0.94 (Indian Rupees Zero Point Nine Four)). EUR to INR conversion has been calculated based on the RBI reference rate of 1 EUR = INR 93.7438 as on April 3, 2025 (*Source: Reserve Bank of India*).
- 4.1.9. The shareholding pattern of the Acquirer as on the date of this Letter of Offer is set out below:

S.No.	Shareholder's category	Number of shares	% of shares held
1.	Promoter*	100	100
	Total paid-up capital	100	100.00

*Opal Holdco 4 SAS is the sole shareholder of the Acquirer.

4.1.10. The board of directors of the Acquirer, as on the date of this Letter of Offer comprises the following directors:

S.No.	Details of Corporate officers	Qualifications and Experience
1.	Name: Joao Paulo Alves Margarido Designation: President (<i>Président</i>) Date of Appointment: 12 September 2024 DIN: Not applicable	Joao joined CD&R in 2018. He supports the Firm's portfolio companies from a finance, accounting, tax, compliance, and governance perspective. He serves and has served on the boards of several Luxembourgish and Irish investment companies. Joao holds a Corporate Governance Certificate from INSEAD, a specialization in Finance and Control from CEMAF-ISCTE Lisbon, a specialization in Taxation and a Management degree (master) from Instituto Superior de Gestao Lisbon. Joao has over 10 years' experience in Corporate Governance.
2.	Name: Siddarth Jhaver Designation: Managing Director (<i>Directeur Général</i>) Date of Appointment: 13 September 2024 DIN: Not applicable	Siddarth joined CD&R in 2020 and is principally engaged in evaluating investment opportunities in the healthcare sector. He has a B.A. (Hons) in Accounting, Finance and Business Information Systems from the University of Manchester. He has over 10 years' experience in private equity, with a focus on the healthcare sector.

4.1.11. As on the date of this Letter of Offer, none of the above directors of the Acquirer are on the board of directors of the Target Company.

4.1.12. As on the date of this Letter of Offer, the Acquirer has no contingent liabilities.

4.1.13. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.1.14. Neither the Acquirer nor its directors or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

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

- 4.2.1. 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.
- 4.2.2. 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.
- 4.2.3. The PAC's primary objective is to seek significant long-term capital appreciation by primarily making control-oriented investments in equity, equity-related securities and other securities and obligations of businesses operating in North America and Western Europe.
- 4.2.4. 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.
- 4.2.5. 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.
- 4.2.6. As of the date of this Letter of Offer, the PAC and its general partner and key employees (if any) do not have any relationship with or interest in the Target Company.
- 4.2.7. 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.
- 4.2.8. 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 Letter of Offer. The PAC will not directly acquire any Equity Shares of the Target Company pursuant to the Underlying Transaction.
- 4.2.9. As of the date of this Letter of Offer, 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.
- 4.2.10. 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) its audited combined financial statements as on, and for the period from January 1, 2024 to, December 31, 2024:

	As of, and for the period commencing from April 1, 2023 (commencement of operations) through, December 31, 2023		As of, and for the period commencing from January 1, 2024 through, December 31, 2024	
Profit & Loss Statement	USD (In Millions)	INR (In Millions)	USD (In Millions)	INR (In Millions)
Income from operations	-	-	309.30	26,490.30

Other Income	190.86	16,346.64	3,822.44	327,379.73
Total Income	190.86	16,346.64	4,131.74	353,870.03
Total Expenditure	(341.84)	(29,277.08)	(381.07)	(32,637.74)
Profit Before Depreciation and Tax	(150.97)	(12,930.44)	3,750.66	321,232.28
Depreciation	-	-	-	-
Interest	(72.68)	(6,224.73)	(339.29)	(29,059.10)
Profit Before Tax	(223.65)	(19,155.16)	3,411.37	292,173.18
Provision for Tax	-	-	-	-
Profit After Tax	(223.65)	(19,155.16)	3,411.37	292,173.18
Balance Sheet Statement	As of, and for the period commencing from April 1, 2023 (commencement of operations) through, December 31, 2023		As of, and for the period commencing from January 1, 2024 through, December 31, 2024	
<u>Source of funds</u>				
Paid up share capital	-	-	6,534.96	559,698.79
Reserves and surplus (excluding revaluation reserves)	(285.03)	(24,411.73)	3,109.78	266,342.55
Net worth	(285.03)	(24,411.73)	9,644.74	826,041.34
Secured loans	3,503.38	300,053.63	4,443.31	380,554.86
Unsecured loans	-	-	-	-
Total	3,218.36	275,641.90	14,088.05	1,206,596.20
<u>Use of funds</u>				
Net fixed assets	-	-	-	-
Investments	3,034.61	259,904.56	13,917.50	1,191,989.55
Net current assets	183.75	15,737.34	170.55	14,606.64
Total miscellaneous expenditure not written off	-	-	-	-
Total	3,218.36	275,641.90	14,088.05	1,206,596.20
Other Financial Data	As of, and for the period commencing from April 1, 2023 (commencement of operations) through, December 31, 2023		As of, and for the period commencing from January 1, 2024 through, December 31, 2024	
Dividend (%) (Refer to Note 3)	N/A	N/A	N/A	N/A
Earning Per Share (Refer to Note 4)	N/A	N/A	N/A	N/A

Notes:

- (1) Since the financial numbers of the 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 85.6468 as on April 3, 2025. (Source: RBI reference rate as appearing on <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>)
- (2) The financial information of the PAC as of and for the periods ended December 31, 2023 and December 31, 2024 has been extracted from the combined financial statements subject to an audit.
- (3) The PAC has not paid any dividend for the applicable periods.
- (4) The PAC is a closed ended fund and Basic/Diluted Earnings per share is not calculated/disclosed in the financial statements.

4.2.11. As on the date of this Letter of Offer, PAC has no major contingent liabilities.

4.2.12. Neither PAC nor its partners, directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.2.13. Neither PAC nor its partners, directors or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

5. BACKGROUND OF THE TARGET COMPANY*

**The details of the Target Company have been taken from the public domain.*

5.1. Sanofi Consumer Healthcare India Limited is a public listed company, incorporated under the Companies Act, 2013 on May 10, 2023, having corporate identification number L21002MH2023PLC402652. There has been no change in the name of the Target Company since its incorporation.

5.2. The registered and corporate office of the Target Company is situated at Unit 1104, 11th Floor, Godrej Two, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai, Maharashtra, 400079 (Tel: +91 22 4528 8855, Website: www.sanofi.in).

5.3. 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.

5.4. 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.

5.5. The Target Company is engaged in the consumer healthcare 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 NU® 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.

5.6. The composition of the board of directors of the Target Company as of the date of this Letter of Offer is as follows:

Name	Director Identification Number	Date of appointment	Designation

Himanshu Bakshi	08188412	June 6, 2024	Managing Director
Maithilee Kaizad Mistry*	02152619	January 1, 2025	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
Stanislas Camart	10686945	August 13, 2024	Non-Executive Director

**Note: Ms. Maithilee Mistry, Whole-time Director and Chief Financial Officer, has resigned effective from the end of business hours of May 5, 2025, which shall be her last working day with the Target Company.*

None of the above directors are either associated with or represent the Acquirer and the PAC.

- 5.7. 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.
- 5.8. As per the shareholding pattern of the Target Company as on December 31, 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.
- 5.9. The details of the total share capital of the Target Company, as on the date of this Letter of Offer, is as follows:

Particulars	Number of shares/voting rights	% of shares/voting rights
Fully paid up equity shares	2,30,30,622	100
Partly paid up equity shares	NIL	NIL
Total paid up equity shares	2,30,30,622	100
Total voting rights	2,30,30,622	100

- 5.10. There has been no suspension of trading of the Equity Shares on BSE and NSE.
- 5.11. All Equity Shares of the Target Company are listed on BSE and NSE.
- 5.12. The board of directors of Sanofi India Limited (“SIL”) on May 10, 2023 and the board of directors of the Target Company on May 24, 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 the effective date of the Sanofi Demerger Scheme were June 1, 2023, and June 1, 2024 respectively. 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. Except for the above, the Target Company has not undertaken any activities with respect to a scheme of amalgamation, restructuring, merger/demerger and spin off, during the last 3 (Three) years.

- 5.13. Brief financial information of the Target Company is as below. The Target Company's key financial information based on: (i) its audited standalone financial statements as of and for the financial year ended December 31, 2023 (commencing from May 10, 2023), (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 (iii) its audited standalone financial statements as of and for the financial year ended December 31, 2024, is as follows:

Particulars	Audited standalone financials as of and for the financial year ended December 31, 2023⁽¹⁾⁽²⁾⁽⁴⁾ <i>(in INR million)</i>	Limited review financials as of and for the financial year ended December 31, 2023⁽¹⁾⁽³⁾⁽⁴⁾ <i>(in INR million)</i>	Audited standalone financials as of and for the financial year ended December 31, 2024⁽³⁾ <i>(in INR million)</i>
Profit & Loss Statement			
Total miscellaneous expenditure not written off	-	-	-
Total income from operations	5,554.0000	5,554	7,245
Other income	41.0000	41	130
Other Financial Data			
Total income	5,595.000	5,595	7,375
Dividend (%)	-	-	-
Total expenditure	3,384	3,384	4,623
Earning Per Share	71.6	71.60	78.59
Profit Before depreciation	2,211	2,211	2,513
Return on Networth	79%	79%	92%
Interest and Tax	544.0	544	697
Book Value per Share	82.9	82.9	118.5
Depreciation	18.0	18	45
Interest	-	-	39
Profit Before Tax	2,193	2,193	2,468
Provision for Tax	544.0	544	658
Profit after tax	1,649	1,649	1,810
Balance Sheet Statement			

Sources of funds			
Paid up share capital	250	250	230
Reserves and surpluses (excluding revaluation reserves)	1,826	1,826	2,500
Net worth	2,076	2,076	2,730
Secured loans	-	-	-
Unsecured loans	-	-	-
Total	-	-	-
Uses of funds			
Net fixed assets	20.0	20	97
Investments	-	-	-
Net current assets	2,053	2,053	2,611

Notes:

- (1) Commencing from May 10, 2023, being the date of incorporation.
- (2) This does not reflect the effect of the Sanofi Demerger Scheme.
- (3) The appointed date and the effective date of the Sanofi Demerger Scheme were June 1, 2023, and June 1, 2024 respectively. However, financials are drawn from May 10, 2023 as per the requirement of Ind AS 103.
- (4) The financial information pertaining to the audited standalone financials as of and for the financial year ended December 31, 2023, the limited review financials as of and for the financial year ended December 31, 2023, and the limited review financials as of and for the quarter and half year ended June 30, 2024, was regrouped and reclassified in December 2024 to ensure compliance with applicable statutory and accounting requirements.

5.14. The pre and post-Offer shareholding pattern¹ of the Target Company as on the date of the Letter of Offer is as below:

Shareholders' category	Shareholding and voting rights prior to the agreement/acquisition and offer		Equity Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Equity Shares/voting rights to be acquired in this open offer (Assuming full acceptances)		Shareholding/voting rights after the acquisition and this offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group¹								
a. Parties to agreement, if any	-	-	-	-	-	-	-	-
b. Promoters other than (a) above	1,39,09,587	60.40	-	-	-	-	1,39,09,587	60.40

Total (1)(a+b)	1,39,09,587	60.40	-	-	-	-	1,39,09,587	60.40
(2) Acquirers²								
a. Main Acquirer	-	-	-	-	59,87,962	26.00	59,87,962	26.00
b. PAC	-	-	-	-	-	-	-	-
Total (2)(a+b)	-	-	-	-	59,87,962	26.00	59,87,962	26.00³
(3) Parties to the agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, acquirers & PAC)								
a. FIs/MFs/FIIs/Banks, SFIs, Insurance Companies/ AIFs/NBFCs	68,55,429	29.77	-	-	-	-	<i>Note: The shareholding details will depend on response from each category to the Open Offer.</i>	
b. Others	22,65,606	9.83	-	-	-	-		
Total (4)(a+b)	91,21,035	39.60	-	-	-	-	31,33,073	13.60⁴
Grand Total (1+2+3+4)	2,30,30,622	100.00					2,30,30,622	100.00

Notes:

- 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 October 10, 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, OHP had completed such acquisition of 4,865 Equity Shares of the Target Company from Sanofi on October 25, 2024.
- Calculated on the basis of the Voting Share Capital of the Target Company.

3. *The Acquirer and the PAC did not hold any Equity Shares in the Target Company prior to the Underlying Transaction.*
4. *The Acquirer and the PAC will not directly acquire any shares of the Target Company pursuant to the Underlying Transaction. However, pursuant to consummation of the Underlying Transaction, the Acquirer shall indirectly acquire the right to direct the exercise of: (a) 1,39,09,587 (One Crore Thirty Nine Lakh Nine Thousand Five Hundred Eighty Seven) Equity Shares representing 60.40% (Sixty Point Four Zero Percent) of the voting rights of the Target Company; and (b) consequently, voting control over the Target Company. Upon completion of the Underlying Transaction, 50% (Fifty Percent) the Acquirer will be indirectly owned by the CD&R Group, circa. 48% (Forty Eight Percent) the Acquirer will be indirectly owned by the Sanofi group (i.e., the current promoter group of the Target Company) and circa. 2% (Two Percent) will be indirectly owned by Bpifrance, and the CD&R Group will have ultimate indirect voting control of the Target Company. Further, upon consummation of the Underlying Transaction and the Offer, the Acquirer and PAC will be classified as a member of 'promoter group' of the Target Company.*
5. *As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% (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 Open 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 and PAC.*

5.15. The Acquirer and the PAC have not acquired any Equity Shares after the date of the PA till the date of this Letter of Offer.

5.16. As per disclosures made by the Target Company to the Stock Exchanges, the Acquirer and the PAC understand that the board of directors of the Target Company recommended a final dividend of INR 55 (Indian Rupees Fifty Five) per Equity Share for the financial year ended December 31, 2024, subject to approval by shareholders of the Target Company at the ensuing Annual General Meeting scheduled for May 5, 2025. On April 9, 2025 the Target Company sent an intimation to the Stock Exchanges that the record date for the dividend payment has been set for April 17, 2025. As on date of this Letter of Offer, the proposed final dividend for the financial year ended December 31, 2024 remains subject to approval by the shareholders of the Target Company.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Equity Shares of the Target Company are listed on the BSE and the NSE.

6.1.2. 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.

6.1.3. 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%

Source: BSE website and NSE website

Note: The shares of the Company were listed on Stock Exchanges on September 13, 2024. Accordingly, details of traded turnover before that date are not available.

- 6.1.4. Based on the above information, the Equity Shares of the Target Company are not “frequently traded” in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 6.1.5. This is a deemed direct acquisition of the Target Company, being an indirect acquisition meeting the thresholds specified in Regulation 5(2) of the SEBI (SAST) Regulations.
- 6.1.6. The Offer Price of INR 4,982.05 (Indian Rupees Four Thousand Nine Hundred Eighty Two Point Zero Five) per Equity Share of the Target Company is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, in view of the following:

S.No.	Particulars	Price (INR per Equity Share)
(a)	the highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of the Open Offer.	INR 4,982.05
(b)	the volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with the Acquirer, during the 52 (Fifty Two) weeks immediately preceding the date of the public announcement.	Not Applicable ¹
(c)	the highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with the Acquirer, during the 26 (Twenty Six) weeks immediately preceding the date of the public announcement.	Not Applicable ²
(d)	the volume-weighted average market price of the Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided the Equity Shares are frequently traded.	Not Applicable ³
(e)	where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of the Target Company.	INR 4,982.05 ⁴
(f)	the per share value computed under Regulation 8(5), if applicable.	INR 4,948.45 ⁵

Notes:

- (1) 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.
- (2) 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.
- (3) The Equity Shares of the Target Company are not “frequently traded” within the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- (4) 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.

(5) 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), and was arrived at using the market price method, comparable companies multiple method and discounted cash flow method.

6.1.7. 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 Bansi 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. Further, 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), and was arrived at using the market price method, comparable companies multiple method and discounted cash flow method.

6.1.7A G.M. Kapadia & Co., a Chartered Accountant Firm (Firm Registration No. 104767W), in its valuation report dated October 19, 2024, has applied the relevant valuation techniques under the Indian Valuation Standard 301 – ‘Business Valuation’ which gives reference to Indian Valuation Standard 103 – ‘Valuation Approaches and Methods’ for deriving fair value of equity shares. Details of the valuation techniques adopted by G.M. Kapadia & Co. for computation of the fair value per Equity Share of the Target Company are as follows:

- (a) Under the market price method, G.M. Kapadia & Co. has considered the closing price of the Equity Shares of the Target Company as on October 18, 2024 on the NSE and the volume weighted average trading price of the Equity Shares of the Target Company since its listing until October 18, 2024.
- (b) Under the comparable companies multiple method, G.M. Kapadia & Co. has considered the price to earnings multiple of comparable companies in the business of consumer healthcare, pharmaceutical, FMCG, personal care and consumer wellness. The price to earnings multiple arrived at is multiplied with the trailing-twelve-month profit after tax of the Target Company (trailing June 30, 2024) and divided by the number of Equity Shares to arrive at the fair value per Equity Share.
- (c) Under the discounted cash flow method, G.M. Kapadia & Co. has reviewed the forecasted cash flows of the Target Company from the calendar year 2024 to the calendar year 2029 and ascertained the reasonableness of the projections. They have accordingly determined a discount rate using the capital asset pricing model to derive the present value of cash flows and a growth rate in the operating cash flows of the Target Company for determining the terminal value.
- (d) The values arrived at using the above methodologies are summarized as under:

Methodology	Price (INR)
Closing price of the Target Company as on October 18, 2024 on NSE	4,823.80
The volume weighted average trading price of the Target Company on NSE since its listing until October 18, 2024	5,067.44

Comparable Companies Multiple Method	4,948.45
Discounted Cash Flow Method	1,732.08

- (e) For reasons of insufficient trading history and inherent limitations of the discounted cash flow methodology, G.M. Kapadia & Co. has considered the comparable companies multiple method as the most appropriate and objective method for valuation of the Equity Shares of the Target Company and accordingly has arrived at a fair value per Equity Share of INR 4,948.45 under Regulations 8(2)(e) and 8(5) of the SEBI (SAST) Regulations.

- 6.1.8. In view of the parameters considered and presented in the table in Paragraph 6.1.6 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.
- 6.1.9. Other than as set out in paragraph 5.16 of this Letter of Offer, 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 as set out 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. The Acquirer and PAC, in consultation with the Manager to the Offer, do not believe that the declaration of dividend by the Target Company as set out in paragraph 5.16 of this Letter of Offer warrants adjustment of the relevant price parameters or to the Offer Price.
- 6.1.10. From the date of the PA and as of the date of this Letter of Offer, 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 amount (under Regulation 18(5) of SEBI (SAST) Regulations), as more particularly set out in paragraph 6.2 of this Letter of Offer; and the Acquirer and the PAC shall: (i) make a public announcement in the Newspapers; 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.
- 6.1.11. 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, whether by subscription or purchase, at a price higher than the Offer Price.
- 6.1.12. 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.
- 6.1.13. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to acquisition of a maximum of 59,87,962 (Fifty Nine Lakh Eighty Seven

Thousand Nine Hundred and Sixty Two) Equity Shares, representing 26.00% (Twenty Six Percent) of the Voting Share Capital.

6.2. Financial Arrangements

- 6.2.1. The total consideration for the Offer Size, assuming full acceptance of the Offer, is INR 29,83,23,26,082.10 (Indian Rupees Two Thousand Nine Hundred Eighty Three Crore Twenty Three Lakh Twenty Six Thousand and Eighty Two Point One Zero), i.e., the Maximum Consideration.
- 6.2.2. 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 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.
- 6.2.3. 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 dated October 16, 2024 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.
- 6.2.4. Pursuant to Regulation 22(2) of the SEBI (SAST) Regulations, if the Underlying Transaction is completed prior to expiry of the Offer Period, the Acquirer shall deposit 100% (One Hundred Percent) of the Maximum Consideration in the Escrow Account before completion of the Underlying Transaction.
- 6.2.5. 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.
- 6.2.6. The Acquirer together with PAC have confirmed that they have adequate financial resources to meet the 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.
- 6.2.7. The source of funds for the Offer is foreign funds.
- 6.2.8. Bansi S. Mehta & Co., Chartered Accountants, (Registration No. 100991W) having its office at 3rd Floor, Merchant Chamber, 41, New Marine Lines, Mumbai – 400 020, Telephone number: +91 22 2201 4922/2200/4002 / 2206 8409, Fax number: +91 22 2205 0147, *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.

- 6.2.9. 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.
- 6.2.10. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

A. Operational Terms and Conditions

- 7.1. This Offer is being made by the Acquirer and the PAC to: (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period but who are not the registered Public Shareholders.
- 7.2. The Identified Date for this Open Offer as per the indicative schedule of key activities is April 8, 2025. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on April 25, 2025 and close on May 9, 2025 (both days inclusive).
- 7.3. The Acquirer and the PAC are making this Offer to all Public Shareholders to acquire up to 59,87,962 (Fifty Nine Lakh Eighty Seven Thousand Nine Hundred and Sixty Two) Equity Shares, representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, the DPS, the DLoF, and this Letter of Offer.
- 7.4. The Acquirer is not a person resident in India under applicable foreign exchange control regulations in India. In terms of the Foreign Exchange Management Act, 1999, if the Acquirer does not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, since the Acquirer has not obtained control over the Target Company prior to commencement of Tendering Period for the Open Offer, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph (c) of the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended by SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615.
- 7.5. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (Ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.6. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.7. The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further,

in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

- 7.8. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.
- 7.9. The Acquirer will acquire the Equity Shares which are free from all liens, charges, equitable interests and encumbrances. The Acquirer shall acquire the Equity Shares of the Public Shareholders who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary approvals and consents for it to sell the Equity Shares on the foregoing basis.
- 7.10. The Target Company does not have any Equity Shares which are currently locked-in.
- 7.11. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs) require any approvals (including from RBI, the Foreign Investment Promotion Board 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 Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission, furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 7.12. The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
- 7.13. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (One).
- 7.14. The Acquirer reserves the right to make upward revisions to the Offer Price upwards prior to the commencement of the last 1 (One) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the Newspapers. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
- 7.15. None of the Acquirer, the PAC, the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

B. Eligibility for accepting the Open Offer

- 7.16. The Letter of Offer shall be sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. The Identified Date for this Offer as per the tentative schedule of activities is April 8, 2025. However, all Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.
- 7.17. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, 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.
- 7.18. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
- 7.19. The Public Announcement, the DPS, the Draft Letter of Offer, this Letter of Offer and the Form of Acceptance-cum-Acknowledgment will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, the Public Shareholders, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgment from SEBI's website.
- 7.20. The acceptance of this Offer is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.21. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer for the purpose of this Offer.
- 7.22. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.23. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

C. Statutory and other approvals

- 7.24. As set out in paragraph 3.1.6 (*Summary of the Underlying Transaction*), the consummation of the Underlying Transaction is subject to completion of appropriate social processes, Sanofi deciding to proceed with the Underlying Transaction, and CD&R Group and Sanofi entering into definitive documents in relation to the Underlying Transaction. The above processes have been completed and CD&R Group and Sanofi have executed the Agreement.
- 7.25. 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. All Required Statutory Approvals have been obtained.
- 7.26. As on date of this Letter of Offer, 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 approval(s) are

required or become applicable prior to completion of the Open Offer, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PAC shall make the necessary applications for such statutory approvals. All Required Statutory Approvals have been obtained.

- 7.27. In the event that: (i) 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; or (ii) the conditions set out in paragraph 3.1.6(c) (*Summary of the Underlying Transaction*) are not completed for reasons outside the reasonable control of the Acquirer, 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.
- 7.28. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to acquisition of a maximum of 59,87,962 (Fifty Nine Lakh Eighty Seven Thousand Nine Hundred and Sixty Two) Equity Shares, representing 26.00% (Twenty Six Percent) of the Voting Share Capital.
- 7.29. In case of delay in receipt of any 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.
- 7.30. 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) 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 NRI, OCB, FIIs 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.
- 7.31. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer.
- 7.32. By agreeing to participate in this Open Offer (i) the holders of the Equity Shares who are persons resident in India and (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1. Subject to Part C (*Statutory and Other Approvals*) of Section 7 (*Terms and Conditions of the Offer*) of this Letter of Offer 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.
- 8.2. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering shareholder, including the tendering shareholder's acceptance of the terms and conditions of the Letter of Offer.
- 8.3. For the purpose of this Offer, details of the escrow depository account ("**Open Offer Escrow Demat Account**") have been included in this Letter of Offer.
- 8.4. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be dispatched to all the Public Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date. Further, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be sent through electronic mail to all Public Shareholders who have registered their email ids with the Depositories and/or the Target Company. In case of non-receipt of the Letter of Offer, such shareholders may download the Letter of Offer from the SEBI website (www.sebi.gov.in) or obtain a copy of the Letter of Offer from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

The procedure for tendering the Equity Shares will be as follows:

- 8.5. The Acquirer is not a person resident in India under applicable foreign exchange control regulations in India and does not have control over the Target Company as on the date of this Letter of Offer. In terms of the Foreign Exchange Management Act, 1999, the Acquirer will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations)). Accordingly, since the Acquirer has not yet obtained control over the Target Company prior to commencement of the Tendering Period, the Acquirer will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with paragraph (c) of the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended by SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time.
- 8.6. Public Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgement along with all the relevant documents at the collection centers mentioned below in accordance with the procedure as set out in this Letter of Offer between opening of the Tendering Period and the closure of Tendering Period:

Sr. No.	City	Contact Person	Address	Tel. No.	Email id	Mode of Delivery
1.	Mumbai	Pradnya Karanjekar	MUFG Intime India Pvt Limited, C-101, 247 park, 1st floor, L.B.S. Marg, Vikhroli west, Mumbai – 400083	+91-8108114949	sanoficon.sumer.officer@linkintime.co.in	Hand delivery/ courier/registered post

2	New Delhi	Jyoti Singh	MUFG Intime India Pvt Limited, Noble Heights, 1st Floor, Plot NH2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi -110058	011-4141059 2 /93/94	sanoficonsumer.offer@linkintime.co.in	Hand delivery
3	Ahmedabad	Rajesh Parmar	MUFG Intime India Pvt Limited, 506-508, 5th floor, Amarnath Business Centre (ABC-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Opp. Wagh Bakri Tea Longue, Off. C. G. Road, Ellisbridge, Ahmedabad-380006 Gujarat	079-2646517 9/86/87	sanoficonsumer.offer@linkintime.co.in	Hand delivery

- 8.7. The Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed “SANOFI CONSUMER HEALTHCARE INDIA LIMITED - OPEN OFFER”) by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer. Applicants who cannot hand deliver their documents at the collection center referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at (Address: MUFG Intime India Pvt Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India; Telephone number: +91 810 811 4949; Fax number: +91 22 49186060; Email: sanoficonsumer.offer@linkintime.co.in; and Contact Person: Pradnya Karanjekar).
- 8.8. Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer, the PAC or the Target Company.
- 8.9. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date, unregistered shareholders or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below. In the alternate, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgment in relation to this Offer that will be annexed to this Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in>) or from the Registrar to the Offer. The application is to be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5.00 p.m. on the date of closure of the Tendering Period of this Offer, together with:
- (a) the depository participant (“DP”) name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares to the Open Offer Escrow Demat Account, as per the details given below:

Name of the Depository Participant	VENTURA SECURITIES LIMITED
DP ID	IN303116
Client ID	15236516
Account Name	LIPL SANOFI CONSUMER HEALTHCARE OPEN OFFER ESCROW DEMAT ACCOUNT
PAN	ABKCS7912D
Depository	National Securities Depository Limited
Mode of Instruction	Off Market

***Note:** Public Shareholders having their beneficiary account with Central Depository Services Limited must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Open Offer Escrow Demat Account.*

- (b) Public Shareholders have to ensure that their Equity Shares are credited in the above mentioned in the Open Offer Escrow Demat Account before the closure of the Tendering Period.
- (c) Pursuant to SEBI circular dated August 27, 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158, with effect from November 1, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note that no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the abovementioned OTP method.

8.10. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in physical form is as detailed below:

- (a) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar to the Offer the Form of Acceptance-cum-Acknowledgement, duly completed and signed in accordance with the instructions contained therein, along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder’s PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- (b) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card; (ii) voter identity card; or (iii) passport.
- (c) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- (d) Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in paragraph 8.6 of this Section 8 (*Procedure for Acceptance and Settlement*) of this Letter of Offer, on or before the last date of the Tendering Period.

8.11. Documents to be delivered by Public Shareholders holding Equity Shares in dematerialised form are set out below:

- (a) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
- (b) Photocopy of the Delivery Instruction in “off-market” mode or counterfoil of the delivery instruction slip in “off-market” mode, duly acknowledged by the DP, in favour of the Open Offer Escrow Demat Account.

Please note the following:

- (i) For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum-Acknowledgment.
- (ii) The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Open Offer Escrow Demat Account or for Equity Shares that are credited in the above Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.
- (c) In case of non-receipt Form of Acceptance-cum-Acknowledgement and required documents, but receipt of the equity shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the eligible Public Shareholder.

- 8.12. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered.
- 8.13. Public Shareholders who have sent the Equity Shares held by them for dematerialisation need to ensure that the process of dematerialisation is completed in time for the credit in the Open Offer Escrow Demat Account to be received on or before the closure of the Tendering Period, or else their application will be rejected.
- 8.14. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
 - (a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
 - (b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);
 - (c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
 - (d) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
 - (e) Any other relevant documents.
- 8.15. In the event the number of Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Public

Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

- 8.16. Subject to the terms and conditions set forth in the PA, DPS, the DLoF and this Letter of Offer, the Acquirer and/or the PAC intend to complete all formalities, including the payment of consideration within a period of 10 (Ten) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer and/or the PAC are unable to make the payment to the Public Shareholders who have accepted the Offer before the aforesaid period of 10 (Ten) Working Days due to non-receipt of any regulatory approvals, SEBI may grant an extension of time to the Acquirer and/or PAC for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations.
- 8.17. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 8.18. The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgment, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts or payment mode through electronic mode for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned/credited to the relevant Public Shareholders.
- 8.19. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer and PAC, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgment. The decision regarding: (a) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (b) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective depository participants as per the details furnished by the beneficial owners in the Form of Acceptance-cum-Acknowledgment.
- 8.20. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.
- 8.21. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
- 8.22. In case of rejection of Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-acknowledgement. equity shares held in dematerialised form, to the extent not accepted, will be

returned to the beneficial owner to the credit of the beneficial owner's DP account with the respective DP as per the details furnished by the beneficial owner(s) in the form of Acceptance-cum-Acknowledgement.

8.23. A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.

8.24. **Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:**

- (a) Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- (b) A Public Shareholder may participate in the Offer by tendering the Equity Shares in the Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgement.
- (c) The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in). Such Public Shareholders of the Target Company may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.
- (d) Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the Letter of Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period.

Physical share certificates and other relevant documents should not be sent to the Acquirer, PAC, Target Company or the Manager.

9. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2025) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT OUR UNDERSTANDING OF THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH SUMMARY OF INCOME TAX IMPLICATIONS. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS SUMMARY OF INCOME TAX IMPLICATIONS AND THIS SUMMARY OF INCOME TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED BY WAY OF AN OFF-MARKET TRANSACTION (i.e. NOT THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI CIRCULAR BEARING NUMBER CIR/CFD/POLICY/CELL/1/2015 DATED 13 APRIL 2015, AS AMENDED FROM TIME TO TIME, READ WITH THE SEBI CIRCULAR BEARING NUMBER CFD/DCR2/CIR/P/2016/131 DATED 9 DECEMBER 2016 AND BSE NOTICE NO. 20170202-34 DATED FEBRUARY 02, 2017, IN EACH CASE AS AMENDED FROM TIME TO TIME).

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

(1) General:

- (a) Securities transaction tax (“**STT**”) will not be applicable to the Equity Shares accepted in this Offer.
- (b) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10 (Ten) Working Days at such rate, as may be specified by SEBI from time to time.
- (c) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer shall pay interest to all such Public Shareholders whose Equity Shares have been

accepted in the Open Offer, at the rate of 10% (Ten Percent) per annum, in the event the Acquirer is unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.

- (d) The basis of charge of Indian income tax under the Income Tax Act, 1961 (“**IT Act**”) depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is typically liable to income tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the IT Act as amended from time to time.
- (e) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person’s India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.
- (f) Accordingly, since the Target Company is incorporated in India, the Target Company’s shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- (g) Non-resident Public Shareholder can avail benefits of the Double Taxation Avoidance Agreement (“**DTAA**”) between India and the respective country of which the said non-resident Public Shareholder is tax resident subject to fulfilling of the relevant conditions including, but not limited to, those set out under limitation of benefits provisions present in the said DTAA, if any, non-applicability of General Anti-Avoidance Rule (“**GAAR**”), conditions under Multilateral Instruments (“**MLI**”) as ratified by India with the respective country of which the said non-resident shareholder is tax resident; and providing and maintaining necessary information and documents as prescribed under the IT Act and DTAA.
- (h) The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned, date of acquisition and mode of acquisition etc.
- (i) The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (j) The summary of income tax implications on tendering of listed equity shares through off market transaction is set out below. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

(2) Classification of Shareholders: Public Shareholders can be classified under the following categories:

- (a) Resident Public Shareholders being:
 - (i) Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)
 - (ii) Others
 - a. Company
 - b. Other Than Company
- (b) Non-Resident Public Shareholders being:

- (i) Non-Resident Indians (NRIs)
- (ii) Foreign Institution Investors (FIIs) /Foreign Portfolio Investors (FPIs)
- (iii) Others:
 - a. Company
 - b. Other Than Company

(3) Classification of Income: Shares can be classified under the following two categories:

- (a) Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”).
- (b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “**Profits and Gains from Business or Profession**”).

As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “Capital Gains” or as “Business Income” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

(4) Income from sale of shares classified as Investment:

- (a) As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”.

Additionally, securities held by FIIs/ FPIs are treated as capital assets under Section 2(14) of the IT Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of Section 48 of the IT Act and the rate of income-tax would depend on the period of holding and status of Public Shareholder.

(b) Period of holding:

Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain” or “long-term capital gain”:

- (i) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“**STCG**”).
- (ii) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“**LTCG**”).
- (iii) Further, period of holding of Target Company shares received pursuant to the demerger of consumer healthcare business from Sanofi India Limited to the Target Company shall also include the period for which the shareholders held shares in Sanofi India Limited.

(c) Cost of acquisition (“COA”) in accordance with the IT Act:

In relation to shares of the Target Company received pursuant to demerger of consumer healthcare business undertaking from Sanofi India Limited, the COA under the IT Act of such shares in the hands of shareholders should be split in accordance with Section 49(2C) and Section 49(2D) of the IT Act as under:

- (i) COA of the Target Company shares = COA of Sanofi India Limited shares (x) Net book value of assets of consumer healthcare business undertaking transferred /Net worth of the Sanofi India Limited immediately before demerger.
- (ii) New COA of Sanofi India Limited shares = Original COA of Sanofi India Limited shares less COA of Target Company shares (received pursuant to demerger).
- (iii) The proportionate cost split post demerger has been derived by Sanofi India Limited as under:

% of cost of shares of Target Company	10.24%
% of cost of shares of Sanofi India Limited	89.76%

This ratio is sourced from the corporate announcement¹ of Sanofi India Limited on demerger and is only captured in this Letter of Offer for the benefit of Public Shareholders of Target Company and the Acquirer and / or PAC takes no express or implied liability in relation to this guidance.

(d) Tendering of Equity Shares in the Offer through off-market mechanism

Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through off-market mechanism and is not chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

- (i) Section 112A of the IT Act levies a tax on LTCG exceeding INR 1,25,000 (Rupees One Lakh Twenty-Five Thousand only) at the rate of 12.5% (Twelve Point Five Percent) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (twelve) months and have been subject to STT upon both acquisition and sale. However, since STT will not be applicable to the Equity Shares transferred pursuant to this Offer, the provisions of Section 112A of the IT Act shall not be applicable.

Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A, such LTCG will be chargeable to tax as follows:

- I. In the case of resident Public Shareholders and non-resident Public Shareholders (other than a FIIs/FPIs, or an NRI who is governed by the provisions of Chapter XII-A of the IT Act) LTCG would be chargeable to tax at the rate of 12.5% (Twelve Point Five Percent) in accordance with provisions of Section 112 of the IT Act. While computing the LTCG, the benefits of foreign exchange fluctuation in accordance with first proviso to Section 48 of the IT Act will not be available.
- II. In the case of FIIs/FPIs, LTCG would be chargeable to tax at the rate of 12.5% (Twelve Point Five Percent) in accordance with provisions of Section 115AD of the IT Act (without benefit of foreign exchange fluctuation under first proviso to Section 48 of the IT Act).

¹ Source: Corporate announcement of Sanofi India Limited dated 12 July 2024 for apportionment of COA of Equity Shares of Sanofi India Limited and Sanofi Customer Healthcare India Limited

III. In the case of NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be chargeable to tax at the rate of 12.5% (Twelve Point Five Percent) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of foreign exchange fluctuation in accordance with first proviso to Section 48 of the IT Act is available subject to meeting certain conditions.

IV. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

No deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112 and Section 115AD of the IT Act. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under Section 112 of the IT Act.

In accordance with Finance (No. 2) Act, 2024, the benefit of indexation under second proviso to Section 48 of the IT Act shall not be available on any long term capital gain arising to Public Shareholder from transfer of Equity Shares under this Offer.

(ii) Section 111A of the IT Act provides for taxation of STCG at the rate of 20% (Twenty Percent) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for 12 (twelve) months or less and have been subject to STT on the transaction.

However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 111A of the IT Act shall not be applicable and such STCG will be chargeable to tax as follows:

- a. STCG would be leviable to tax at the rates prescribed in First Schedule to the Finance Act, 2025 (i.e., tax rates applicable to different categories of persons).
- b. In the case of FIIs/FPIs, STCG would be taxable at the rate of 30% (Thirty Percent) in accordance with provisions of Section 115AD of the IT Act.
- c. As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

(iii) Non-resident Public Shareholders can avail benefits of the DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to fulfilling of the relevant conditions including, but not limited to, those set out in limitation of benefits provisions present in the said DTAA, if any, non-applicability of GAAR, conditions under MLI as ratified by India with the respective country of which the said non-resident Public Shareholders is tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.

The income tax payable by a Public Shareholder has to be increased by the amount of surcharge and health and education cess as may be applicable in respective cases. (Please refer to paragraph 14 of this Section 9 (*Note on Taxation*) below for rate of surcharge and cess).

(5) Investment Funds

Under Section 10 (23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, "Profits and gains of business or profession" would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as

Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019.

(6) Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

(7) Others

There may be certain other categories of Public Shareholders who may be eligible for exemption from capital gain (LTCG and/or STCG) under Chapter III of the IT Act subject to conditions prescribed under the relevant provisions of the IT Act.

(8) Taxability of business income in hands of shareholders (Shares held as stock-in-trade):

Income from sale of shares may also be classified as Income from “Profits and Gains from Business and Profession” (i.e. Business Income). Such characterization of Income from sale of shares is dependent on the facts of each case.

(a) Profits of resident Public Shareholders

- (i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (ii) Domestic companies having turnover or gross receipts not exceeding Rs. 400 crores in the relevant financial year as prescribed will be taxable at the rate of 25% (Twenty Five Percent).
- (iii) Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at the rate of 22% (Twenty Two Percent) if condition of Section 115BAA are met.
- (iv) Domestic companies liable to pay tax under Section 115BAB of the IT Act will be taxable at the rate of 15% (Fifteen Percent), if conditions of Section 115BAB are met, else at the rate of 22% (Twenty Two Percent).
- (v) For persons other than stated above, profits will be taxable at the rate of 30% (Thirty Percent).

(b) Profit of non-resident Public Shareholders

- (i) Non-resident Public Shareholders can avail benefits of the DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to fulfilling of the relevant conditions including, but not limited to, those set out in limitation of benefits provisions present in the said DTAA, if any, non-applicability of GAAR, conditions under MLI as ratified by India with the respective country of which the said non-resident Public Shareholder is tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.
- (ii) Where DTAA provisions are not applicable:

- a. For non-resident individuals, HUF, AOP and BOI, profits would be taxable at the rates prescribed in First Schedule to the Finance Act, 2025 (i.e., tax rates applicable to different categories of persons)
- b. For foreign companies, profits (as determined in accordance with the provisions of the IT Act) would be taxed in India at the rate of 35% (Thirty Five Percent).
- c. For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) would be taxed in India at the rate of 30% (Thirty Percent).

The income tax payable by a Public Shareholder has to be increased by the amount of surcharge and health and education cess as may be applicable in respective cases. (Please refer to paragraph 14 of this Section 9 (*Note on Taxation*) below for rate of surcharge and cess).

(9) Other matters

The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

(10) Tax Deduction at Source (“TDS”)

(a) In case of resident Public Shareholders

- a. With effect from 1 July 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.1% (Zero Point One Percent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds Rs. 50,00,000 and the buyer had a business turnover of more than Rs. 10,00,00,000 in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- b. As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirer and/or the PAC being non-resident in India is not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident shareholders.
- c. The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders undertake to indemnify the Acquirer and/or the PAC if any tax demand is raised on the Acquirer and/or the PAC on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer and/or the PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(b) In case of Non-resident Public Shareholders

- (i) In case of FIIs / FPIs²:
- a. Section 196D of the IT Act provides for specific exemption (subject to the conditions stated in the specified section of the IT Act read with relevant Income- tax Rules, 1962) from withholding tax in case of Capital Gains arising in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs. The Acquirer would not deduct tax at source on the payments to FIIs / FPIs, subject to the following conditions:
 - FIIs / FPIs furnishing the copy of the valid registration certificate issued by SEBI (including for subaccount of FII / FPI, if any);
 - FIIs / FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations.
 - b. If the above conditions are not satisfied, FIIs / FPIs may submit a valid and effective certificate under Section 197 of the IT Act (“**TDC**”) specifying the amount of tax to be deducted at nil/ lower rate issued by the income tax authorities, along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.
 - c. If conditions in points (a) and (b) above are not satisfied, the Acquirer and / or the PAC will arrange to deduct tax at the maximum rate applicable under IT Act (i.e. 35% (Thirty Five Percent) in case of foreign company, 30% (Thirty Percent) in case of all other category of persons) on the gross consideration for acquisition of Equity Shares, payable to such FIIs/ FPIs under the Offer.
- (ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs covered under paragraph 10(b)(i) above) holding Equity Shares of the Target Company:
- a. Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). This tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA read with MLI as may be in effect, if applicable for payments made to non- resident. Accordingly, each non-resident shareholder is required to obtain and submit TDC specifying the amount of tax to be deducted along with the Form of Acceptance-cum- Acknowledgement, indicating the amount of tax to be deducted on gross consideration by the Acquirer before remitting the consideration. In such a case, the Acquirer shall deduct tax in accordance with such TDC.
 - b. In case TDC specifying the amount of tax to be deducted for non- resident shareholders (other than FIIs / FPIs) including NRIs / foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum rate as may be applicable to the relevant category to which the shareholder belongs under the IT Act (i.e. 35% (Thirty Five Percent) in case of foreign company, 30% (Thirty Percent) in case of all other category of persons on the gross consideration payable to such Public Shareholders under the Offer.

² The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

- c. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at maximum rate applicable under the IT Act (i.e. 35% (Thirty Five Percent) in case of foreign company, 30% (Thirty Percent) in case of all other category of persons) on the entire gross consideration towards acquisition of shares.

(c) On payment of interest for delay in payment of consideration:

- (i) In case of interest, if any, paid by the Acquirer to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).
- (ii) The Public Shareholders shall be required to submit a valid TDC at a NIL/lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before payment of such interest. If no TDC is provided, tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the maximum rate / maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act in accordance with the provisions of the IT Act. In the event the Acquirer and/or the PAC are held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer and/or the PAC should be indemnified.

Other withholding related provisions

If PAN is not furnished by a Public Shareholder or in case of non-resident Public Shareholders not having a PAN, the PAN substitute information is furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% (Twenty Percent) as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.

In addition to the tax deducted at source as above, surcharge, health and education cess will be levied, as applicable (Please refer to paragraph 14 of this Section 9 (*Note on Taxation*) below for rate of surcharge and cess).

In respect of overseas jurisdictions

- (a) Apart from the above, the Acquirer will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non- resident Public Shareholder is a resident for tax purposes (“**Overseas Tax**”).
- (b) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirer will be entitled to rely on this representation at their sole discretion.

- (c) The non-resident Public Shareholders undertake to indemnify the Acquirer and/or the PAC if any tax demand is raised on the Acquirer and/or the PAC on account of gains arising to the non-resident shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/ or the PAC, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(11) Submission of PAN and Other Details

- (i) Information required from non- resident Public Shareholders:

- A. Self-attested copy of PAN card; or
 - (i) Name, email id, contact number;
 - (ii) Address in the country of residence;
 - (iii) Tax Residency Certificate (“**TRC**”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - (iv) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.
- B. Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other);
- C. In case of non-resident Public Shareholders claiming relief under DTAA:
 - (i) Form 10F as prescribed under Section 90 or Section 90A of the IT Act generated electronically on the Indian income tax web-portal.
 - (ii) TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident;
- D. Self-attested declaration that non-resident Public Shareholder does not have a Permanent Establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the IT Act) of which the Public Shareholder claims to be a tax resident.
- E. TDC from the income-tax authorities specifying the amount of tax to be deducted, if any
- F. SEBI Registration certificate for FII / FPI, wherever applicable

- (ii) Information required from resident Public Shareholders:

- (i) Self-attested copy of PAN card;
- (ii) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
- (iii) Self-attested declaration in respect of nature of holding the Equity Shares (e.g. as capital asset or as business asset);

- (iv) If applicable, self-declaration form in Form 15G or Form 15H (in duplicate), as applicable for interest payment, if any;
- (v) TDC from the income-tax authorities (applicable only for the interest payment, if any) specifying the amount of tax to be deducted; and
- (vi) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the IT Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

(12) Other points for consideration

- (a) Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance-cum- Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum- Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- (b) The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.
- (c) Based on the documents and information submitted by the Public Shareholders, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- (d) Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- (e) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) raised on the Acquirer on account of income arising to Public Shareholder pursuant to this Open Offer or due to any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholders, such Public Shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Shareholders undertake to indemnify the Acquirer and / or the PAC if any tax demand is raised on the Acquirer and / or the PAC on account of gains arising to the Public Shareholders pursuant to this Offer.
- (f) The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such Public Shareholders and shall in no way discharge the obligation of the Public Shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- (g) All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and / or the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

- (h) The Acquirer and / or the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.
- (i) In the event any outstanding tax proceedings or any outstanding demand pending against the Public Shareholders renders the transfer of shares under this Offer or render the transaction of transfer of shares under this Offer void under Section 281 of the IT Act, such Public Shareholders undertake to indemnify the Acquirer and/or the PAC against all losses or damages or liabilities which may be suffered or incurred by the Acquirer and/or the PAC.

(13) Rate of Surcharge and Cess: As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

(a) Surcharge:

- (i) In case of domestic companies surcharge at the rate of 12% (Twelve Percent) is leviable where the total income exceeds Rs. 10,00,00,000 (Indian Rupees Ten Crore) and at the rate of 7% (Seven Percent) where the total income exceeds Rs. 1,00,00,000 (Indian Rupees One Crore) but less than Rs. 10,00,00,000 (Indian Rupees Ten Crore) for companies not opting for tax regime under Sections 115BAA and 115BAB.
- (ii) In case of domestic companies which are liable to pay tax under Section 115BAA or Section 115BAB: Surcharge at the rate of 10% (Ten Percent) is leviable
- (iii) In case of companies other than domestic companies: Surcharge at the rate of 5% (Five Percent) is leviable where the total income exceeds Rs. 10,00,00,000 (Indian Rupees Ten Crore) and Surcharge at the rate of 2% (Two Percent) where the total income exceeds Rs. 1,00,00,000 (Indian Rupees One Crore) but less than Rs. 10,00,00,000 (Indian Rupees Ten Crores).
- (iv) In case of individuals, HUF, AOP, BOI:
 - a. Surcharge at the rate of 10% (Ten Percent) is leviable where the total income exceeds Rs. 50 lakhs but does not exceed Rs. 1 crore.
 - b. Surcharge at the rate of 15% (Fifteen Percent) is leviable where the total income exceeds Rs. 1 crore but does not exceed Rs. 2 crores.
 - c. Surcharge at the rate of 25% (Twenty Five Percent) is leviable where the total income exceeds Rs. 2 crores but does not exceed Rs. 5 crores.
 - d. Surcharge at the rate of 37% is leviable where the total income exceeds Rs. 5 crores. Further, for taxpayers who have opted to be covered by the tax regime under Section 115BAC of the IT Act, the maximum surcharge rate is restricted to 25% (Twenty Five Percent).

However, for the purpose of income chargeable under Section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

- (v) In case of Firm and Local Authority: Surcharge at the rate of 12% (Twelve Percent) is leviable where the total income exceeds Rs. 1 crore.

(b) Cess:

Health and Education Cess at the rate of 4% (Four Percent) is currently leviable in all cases.

(14) Tax Deducted Certificate

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income- tax Rules, 1962 made thereunder.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

10. DOCUMENTS FOR INSPECTION

- 10.1. Copies of the following documents will be available for inspection at the office of the Manager to the Offer at 1402, 14th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400098. The documents can be inspected during normal business hours (10.30 AM to 3.00 PM) on all Working Days during the period from the date of commencement of the Tendering Period till the date of expiry of the Tendering Period. Copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “Documents for Inspection – Sanofi Open Offer”, to the Manager of the Offer at sanoficonsumer.openoffer@citi.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.
1. Copies of the certificates of incorporation, memorandum and articles of association of the Target Company;
 2. Copies of the certificate of incorporation and constitutional documents of the Acquirer and PAC;
 3. Certificate dated October 21, 2024 from Banshi S. Mehta & Co., Chartered Accountants, (Registration No. 100991W), certifying that the Acquirer has adequate financial resources to fulfill their obligations under this Offer;
 4. Ratio report dated October 21, 2024 from Banshi S. Mehta & Co., Chartered Accountants, (Registration No. 100991W), for computation of ratios based on thresholds under Regulation 5(2) and Regulation 8(5) of the SEBI (SAST) Regulations;
 5. Certificate dated October 21, 2024 from G.M. Kapadia & Co., Chartered Accountant Firm (*Firm Registration No. 104767W*), certifying the Offer Price computation;

6. Valuation report dated October 19, 2024 from G.M. Kapadia & Co., Chartered Accountant Firm (*Firm Registration No. 104767W*), certifying the per Equity Share fair value of the Target Company in terms of Regulation 8(5) of the SEBI (SAST) Regulations;
7. Copies of the PAC's: (i) audited combined financial statements as on, and for the period from April 1, 2023 to, December 31, 2023, and (ii) audited combined financial statements as on, and for the period from January 1, 2024 to, December 31, 2024;
8. Letter dated October 23, 2024 from the Escrow Agent confirming the receipt of the cash deposit in the Escrow Account and a lien in favour of the Manager in accordance with the terms of the Escrow Agreement;
9. Copy of the Escrow Agreement dated October 16, 2024;
10. Copy of the Agreement;
11. Copy of PA dated October 21, 2024, published copy of the DPS dated October 28, 2024, Letter of Offer, dispatch advertisement and issue opening public announcement (as will be issued) and any corrigendum to these;
12. A copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board of Directors published in the newspapers;
13. Copy of the documentation for opening a special depository account for the purpose of the Offer; and
14. A copy of the observation letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/10277/1 from SEBI dated April 4, 2025 on the DLoF.

11. DECLARATION BY THE ACQUIRER AND PAC

- 11.1. The Acquirer and its directors and the PAC and its general partner accept full responsibility for the information contained in the Letter of Offer (other than as specified in paragraph 11.2 below), and shall be jointly and severally responsible for the fulfilment of obligations of the Acquirer and the PAC under the SEBI (SAST) Regulations in respect of this Offer.
- 11.2. The information pertaining to the Target Company contained in the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from 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. The information contained in this Letter of Offer is as on the date of this Letter of Offer, unless expressly stated otherwise.
- 11.3. The persons signing the Letter of Offer have been duly and legally authorized by the Acquirer and PAC to sign the Letter of Offer.

ISSUED BY THE MANAGER TO THE OFFER

Place: Mumbai

Date: April 12, 2025

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

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer.

(The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance-cum-Acknowledgement along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer.)

(In case of non-receipt Form of Acceptance-cum-Acknowledgement and required documents from Public Shareholders holding shares in demat, but receipt of the equity shares in the Open Offer Escrow Demat Account, the Offer may be deemed to have been accepted by the respective Public Shareholder.)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	Friday, April 25, 2025
CLOSES ON	Friday, May 9, 2025

To,
The Acquirer,
C/o MUFG Intime India Private Limited (formerly, Link Intime India Private Limited)
Unit: Sanofi Consumer Healthcare India Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai, Maharashtra – 400083, India
Contact Person: Pradnya Karanjekar
Tel: +91 8108114949
Fax: +91 22 49186060
Email: sanoficonsumer.offer@linkintime.co.in

Dear Sir/Madam,

SUB: Open Offer for acquisition of 59,87,962 (Fifty Nine Lakh Eighty Seven Thousand Nine Hundred and Sixty Two) Equity Shares (“Offer Shares”), representing 26.00% (Twenty Six percent) of the Voting Share Capital of Sanofi Consumer Healthcare India Limited (“Target Company”), by Opal Bidco SAS (“Acquirer”), together with Clayton, Dubilier & Rice Fund XII, L.P. (“PAC”) in their capacity as persons acting in concert with the Acquirer for the Open Offer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) (“Open Offer”)

I/We refer to the Letter of Offer dated April 12, 2025 (“**Letter of Offer**”) for acquiring the Equity Shares held by me/us in Sanofi Consumer Healthcare India Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Letter of Offer and understood their contents, terms and conditions, and unconditionally accept these terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

I/We, are holding the Equity Shares in dematerialized form, and accept the Offer and enclose a photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below:

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Public Shareholder (s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat	Sole/First		
	Second		
	Third		
Contact Number(s) of the first holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the first holder (with pin code)			
Email address of the first Holder			
Date & place of Incorporation (if applicable)			

FOR EQUITY SHARES HELD IN DEMATERIALISED FORM:

I/We, are holding the Equity Shares in dematerialised form, and accept the Offer and enclose a photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by my/our DP in respect of my/our Equity Shares as detailed below

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have executed an off-market transaction for crediting the Equity Shares to the Open Offer Escrow Demat Account with Ventura Securities Limited as the DP in NSDL styled **LIPL SANOFI CONSUMER HEALTHCARE OPEN OFFER ESCROW DEMAT ACCOUNT** whose particulars are:

DP Name: Ventura Securities Limited	DP ID: IN303116	Client ID: 15236516
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Public Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with NSDL.

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I/We, are holding Equity Shares holding physical shares, and accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Number	Folio	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
				From	To	
1						
2						
3						
<i>(In case the space provided is inadequate, please attach a separate sheet the above details and authenticate the same)</i>				TOTAL		

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES):

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Equity Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Open Offer and that I/we am/are legally entitled to tender the Equity Shares in this Open Offer.

I/We also note and understand that the obligation on the Acquirer and/or the PAC to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions.

I/We undertake to return to the Acquirer and/or the PAC any purchase consideration wrongfully received by me/us

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert or deemed to be acting in concert with the Acquirer and/ or PAC.

I/We give my/our consent to the Acquirer and/or PAC, to file any statutory documents, if any, on my/our behalf in relation to accepting the Equity Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer, to effectuate this Open Offer in accordance with the Companies Act, 2013 and/or the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations**”).

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or proceedings or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We confirm that in case the Acquirer and/or the PAC is/are of the view that the information/documents provided by the Public Shareholder as requested is inaccurate or incomplete or insufficient, then tax will be deducted at source at the applicable maximum rate on the entire consideration paid to the Public Shareholders.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Equity Shares, I/We will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents and filings (including income tax filings /returns/forms and compliance documents) that may be necessary and co-operate in any proceedings before any income tax/appellate authority / courts.

I/We confirm that we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents/returns/forms/income tax filings and compliance documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority for any liability on the Acquirer as a representative assessee in terms of Section 160-163 of the Income Tax Act, 1961.

I/We confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer and/or the PAC to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We note and understand that the Equity Shares would lie in the Open Offer Escrow Demat Account by the Registrar to the Offer on behalf of the Public Shareholders who have accepted this Offer, till completion of formalities relating to this Offer. I/We also note and understand that the purchase consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I/We authorize the Acquirer and/ or PAC to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer and I / we further authorize the Acquirer to return to me/us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

- I/We authorise the Acquirer/ the PAC, and the Registrar to the Offer to make payment to me/us in respect of the Offer Shares, which are being accepted in the Offer, by electronic transfer of funds in full and final settlement due to me/us, by obtaining the bank account details from the beneficiary position download provided by the depositories, or send across the crossed account payee cheque, demand draft, or pay order, in full and final settlement due to me/us, and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above by registered post or ordinary post, at my/our sole risk,
- return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof;
- credit such number of Equity Shares to the same demat account from which they were tendered, to the extent that the Equity Shares tendered by me/us are not found valid/accepted, in each case at my/our sole risk, without specifying the reasons thereof.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OFFER I.E., FRIDAY, MAY 9, 2025 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

For all Public Shareholders

I/We, confirm that our residential status for the purposes of tax is:

☐ Resident ☐ Non-resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable)

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI – Corporate	<input type="checkbox"/> FII/FPI – Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/ Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs – repatriable	<input type="checkbox"/> NRIs/PIOs - non-Repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:				

I/We, have enclosed the following documents:

- ☐ Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required
- ☐ Self-attested copy of PAN card
- ☐ Photocopy or counterfoil of the delivery instructions in “off-market” mode duly acknowledged by the Shareholders’ DP, in favour of the Open Offer Escrow Demat Account
- ☐ NOC/Tax clearance certificate under Section 195(3) or Section 197 of the Income Tax Act, 1961 from income tax authorities for deduction of tax at lower rate/NIL rate (“TDC”) on the payment pertaining to

Gross Consideration (excluding interest),, wherever applicable

- ☐ NOC/Tax clearance certificate under Section 195(3) or Section 197 of the Income Tax Act, 1961 from income tax authorities for deduction of tax at lower rate/NIL rate on interest payments, wherever applicable
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and/or share transfer form(s)
- ☐ Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ Duly attested Death Certificate and Succession Certificate/probate/letter of administration (in case of single Shareholder) if the original Public Shareholder is deceased

Additional confirmations and enclosures for resident Public Shareholders

I/We, have enclosed the following documents:

- ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Self-attested copy of PAN card
- ☐ Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)
- ☐ TDC from income tax authorities for deduction of tax at lower rate/NIL rate (applicable only for interest payment, if any)
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act, 1961, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income

(Note: All resident Public Shareholders are advised to refer to the Section 9 (Note on Taxation) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section 9, as referred above, are indicative and for guidance purposes only)

Additional confirmations and enclosures for FII/FPI Public Shareholders

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

- ☐ Foreign Direct Investment Route
- ☐ Portfolio Investment Scheme Route
- ☐ Any other (please specify) _____

I/We, confirm that the Equity Shares tendered by me/us are held on (select whichever is applicable):

- ☐ Repatriable basis ☐ Non-repatriable basis

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

- ☐ Investment/Capital Account and income arising from sale of shares is in the nature of capital gain
- ☐ Trade Account and the income arising from sale of shares is in the nature of business income
- ☐ Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please ☐ the box if applicable):

- ☐ I/We confirm that I/we am/are tax resident/s of _____ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-tax Act, 1961.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum rate applicable to the category to which such FII/FPI belongs)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 and TDC from income tax authorities for deduction of tax at a lower rate / NIL rate of tax. If the TDC is not submitted, tax will be deducted at the maximum marginal rate on the gross consideration for the acquisition of shares. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted up to the maximum marginal rate.

I/We, confirm that: *(Please tick whichever is applicable)*

- ☐ No RBI, erstwhile Foreign Investment Promotion Board or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under the general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- ☐ Copy of RBI registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, have enclosed self-attested copies of the following documents:

- ☐ SEBI Registration Certificate for FIIs/FPI (mandatory to be submitted by FIIs/FPIs. If this is not furnished then the tax will be deducted at the maximum rate as may be applicable under the Income Tax Act, 1961, on the gross consideration for acquisition of shares, payable to such FIIs/FPIs under the Offer)
- ☐ Self-attested copy of PAN card
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs. If this is not furnished then the tax will be deducted at the maximum rate as may be applicable under the Income Tax Act, 1961, on the gross consideration for acquisition of shares, payable to such FIIs/FPIs under the Offer)
- ☐ RBI, FIPB, or any other regulatory or any other approval for acquiring Equity Shares of the Target Company tendered herein, if applicable
- ☐ Proof for period of holding of Equity shares such as demat account statement and brokers note
- ☐ Self-declaration for no permanent establishment in India or no business connection in India

- ☐ Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India
 - ☐ Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident covering the validity for the entire financial year in which Equity Shares are being tendered
 - ☐ TDC from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable ☐ Form 10F and such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961
 - ☐ Other documents and information as mentioned in Section 9 (Note on Taxation) of the Letter of Offer.
 - ☐ FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income)
 - ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction indicating the quantum of Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, along with any other information as may be relevant for this transaction.
- Other relevant documents (please specify) _____

Additional confirmations and enclosures for other non-resident Public Shareholders (except FIIs/FPI)

I/We, confirm that the Equity Shares tendered by me/us are held on (select whichever is applicable):

- ☐ Repatriable basis ☐ Non-repatriable basis

I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:

- ☐ Long-term capital gains (Equity Shares are held by me/us for more than 12 (twelve) months)
- ☐ Short-term capital gains (Equity Shares are held by me/us for 12 (twelve) months or less)
- ☐ Trade Account
- ☐ Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under Section 195(3) or 197 of the Income Tax Act, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum applicable tax rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please ☐ if applicable):

- ☐ I/We confirm that I/we is/are tax resident/s of and satisfy all conditions (including the relevant provisions of the MLI as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income Tax Act, 1961

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 and TDC from income tax authorities for deduction of tax at a lower rate / NIL rate of tax. If the TDC is not submitted, tax will be deducted at the maximum marginal rate on the gross consideration for the acquisition of shares. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I/We, confirm that: *(Please tick whichever is applicable)*

- ☐ No RBI, erstwhile Foreign Investment Promotion Board or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under the general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- ☐ Copy of RBI registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, have enclosed the following documents (select whichever is applicable):

- ☐ Self-declaration for no permanent establishment in India or no business connection in India

- ☐ Self-attested copy of PAN card. In absence of a PAN Card a) name, email id, contact number; b) address in the country of residence; c) Tax Residency Certificate; and d) tax identification number in the country of residence
- ☐ Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident covering the validity for the entire financial year in which Equity Shares are being tendered
- ☐ Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India
- ☐ TDC from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable (mandatory to be submitted by non-resident public shareholders (other than FIIs/FPIs). If this is not furnished then the tax will be deducted at the maximum rate as may be applicable under the Income Tax Act, 1961, on the gross consideration for acquisition of shares, payable to such non-resident public shareholders (other than FIIs / FPIs) under the Offer)
- ☐ Copy of RBI/FIPB approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e., repatriable or non-repatriable basis, if applicable
- ☐ Proof for period of holding of Equity shares such as demat account statement and brokers note
- ☐ Form 10F and such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer to Section 9 (Note on Taxation) of the Letter of Offer
- ☐ Other documents and information as mentioned in Section 9 (Note on Taxation) of the Letter of Offer.
- ☐ Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).
- ☐ Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction indicating the quantum of Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident, along with any other information as may be relevant for this transaction.

Other relevant documents (please specify) _____

BANK DETAILS

For Equity Shares that are tendered in dematerialised form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft/warrant/cheque, if required, may be issued with the bank particulars mentioned herein below.

In order to avoid fraudulent encashment in transit, the Public Shareholders holding shares in physical form are requested to provide details of bank account of the sole/first Shareholder and the consideration payment will be drawn accordingly.

Name of the bank	
Branch Address and PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (tick whichever is applicable)
Account Number	
9 digit MICR code	
IFSC Code (for RTGS/NEFT transfers)	
Other relevant details for remittance of funds to non-resident shareholder	

If payment is through RTGS / NEFT, please also enclose a photo-copy of a cheque drawn on the account in which payments will be made

Yours faithfully,

Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolutions should be attached.

Place: _____ Date: _____

Tear along this line

Acknowledgement Slip (To be filled in by the Public Shareholder)

Sanofi Consumer Healthcare India Limited - Open Offer

Sr. No. _____

Received from Mr./Ms./

M/s. _____

Address _____

Demat shares: Number of Shares _____; DP ID _____;

Client ID _____

Physical Shares:

Number of Shares: _____; Share certificate(s): _____ _transfer deed(s)

under Folio Number(s): _____

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable):

☐ Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL).

Date of Receipt _____ Signature of Official _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated April 12, 2025.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALISED FORM WITH A DEPOSITORY WITH EFFECT FROM 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, 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.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - a. Original share certificate(s)
 - b. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c. Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d. Form of Acceptance cum Acknowledgement - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - e. A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - f. Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.
 - g. If the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.

Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

6. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders

should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before close of the Tendering Period.

7. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **Please do not fill in any other details in Transfer Deed.**
8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
10. The Public Shareholders are advised to ensure that their Equity Shares are credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period i.e., Friday, May 09, 2025. The Form of Acceptance-cum-Acknowledgement of such dematerialised Equity Shares not credited in favour of the Open Offer Escrow Demat Account, before the closure of the Tendering Period will be rejected.
11. Public Shareholders should enclose the following:
 - The Form of Acceptance-cum-Acknowledgement (in the form attached herewith) duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the Depository Participant ("DP").
 - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
 - Photocopy of the inter-depository delivery instruction slip if the beneficiary holders have an account with CDSL.
 - A copy of the PAN card, power of attorney, corporate authorization (including board resolution/specimen signature) and self-attested TDC (certificate/tax clearance certificate for lower/ nil deduction of tax) from income tax authorities, as applicable.

Please note the following:

- For each delivery instruction, the beneficial owners should submit separate Form of Acceptance- cum-Acknowledgement.
- The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the Open Offer Escrow Demat Account or for Equity Shares that are credited in the Open Offer Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Open Offer Escrow Demat Account, the Acquirer/ the PAC may (at its sole discretion) deem the Offer to have been accepted by the Public Shareholder in case of a resident Public Shareholder.

12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.

14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section VIII (*Procedure for Acceptance and Settlement of the Open Offer*).
15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.in.mpms.mufg.com), the Manager to the Offer (<https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>), BSE (www.bseindia.com) and NSE (<https://www.nseindia.com>) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
17. All the Public Shareholders are advised to refer to Section 9 (*Note on Taxation*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section 9 (*Note on Taxation*) as referred to above, are indicative and for guidance purposes only.
18. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, the PAC or the Target Company.
19. Public Shareholders having their beneficiary account in CDSL have to use “inter depository delivery instruction slip” for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account with NSDL.
20. 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 RBI, if applicable) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and/or the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, 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/or the PAC reserve the right to reject such Offer Shares
21. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should: (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External (“NRE”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e., NRE bank account, to which the consideration should be credited.
22. NRI Public Shareholders tendering their Equity Shares in the Open Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) (“NRO”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such an NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection
23. Non-resident Public Shareholders should enclose NOC/certificate for deduction of tax at a lower rate from the

income tax authorities under the Income Tax Act, 1961 indicating the tax to be deducted, if any, by the Acquirer and/or the PAC before remittance of consideration. Otherwise, tax will be deducted at the maximum applicable rate as may be applicable to the category and status of the Public Shareholder (as registered with the Depositories/Target Company) on full consideration payable by the Acquirer and/or the PAC).

24. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance- cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.
25. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard. Equity Shares to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
26. Neither the Acquirer, the PAC, the Manager to the Offer, the Registrar to the Offer nor the Target Company will be liable for any delay/loss in transit resulting in delayed receipt/nonreceipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Open Offer Escrow Demat Account or for any other reason.
27. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the registered office of, the Registrar to the Offer, as mentioned below.
28. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by registered post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 9:00 AM to 5 PM except public holidays.
29. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
30. In case the Acquirer and/or the PAC is/are of the view that the information/documents provided by the Public Shareholder is/are inaccurate or incomplete or insufficient, then tax may be deducted at source at the maximum applicable rate on the entire consideration paid to the Public Shareholders.
31. Payment of Consideration: Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Acquirer, the PAC, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns

All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer/ the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

Applicants, may send their documents only by Registered Post/Courier, at their own risk, to the registered office of the Registrar so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., Friday, May 09, 2025

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OPEN OFFER I.E., FRIDAY, 09 MAY 2025 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

MUFG Intime India Private Limited

Unit: **SANOFI CONSUMER HEALTHCARE INDIA LIMITED**

C-101, 1st Floor, 247 Park,

Lal Bahadur Shastri Marg, Vikhroli (West)

Mumbai, Maharashtra – 400083, India

Contact Person: Pradnya Karanjekar

Tel: +91 8108114949, Fax: +91 2249186060

Email: sanoficonsumer.offer@linkintime.co.in

FORM OF TRANSFER DEED
Form No. SH-4 - Securities Transfer Form

(Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014)

Date of execution: ____/____/____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	2	1	0	0	2	M	H	2	0	2	3	P	L	C	4	0	2	6	5	2
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Name of the company (in full): **SANOFI CONSUMER HEALTHCARE INDIA LIMITED**

Name of the Stock Exchanges where the company is listed: **BSE Limited and National Stock Exchange of India Ltd**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)		Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity		₹ 10.00	₹ 10.00	₹ 10.00
No. of Securities being Transferred			Consideration received (Rs.)	
In figures	In words		In words	In figures
Distinctive Number	Form			
	To			
Corresponding Certificate Nos.				

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full

Signature(s)

1. _____
2. _____
3. _____

I, hereby conform that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

_____ Pincode: _____

Transferees' Particulars		
Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
OPAL BIDCO SAS	N.A.	3, boulevard de Sébastopol, 75001, Paris, France
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Value of Stamp affixed: Rs. _____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Declaration:

() Transferee is not required to obtain Government approval under the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 prior to transfer of shares; or

() Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no. _____

Approval Date _____

Power of attorney/Probate/Death certificate/Letter of Administration Registered on _____

at No. _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the Authorized Signatory