

69th AGM of Sanofi India Limited
May 15, 2025

Moderator:

- Good afternoon. Proceedings of this meeting are being recorded. During the meeting the participants would be on mute. I now hand over the proceedings of the meeting to Mr. Arjun Thakkar, Company Secretary of Sanofi India Limited.

Mr. Arjun Thakkar - Company Secretary, Sanofi India Limited:

- Good afternoon, ladies and gentlemen, welcome to the 69th Annual General Meeting of Sanofi India Limited. This meeting is being held through video conferencing, in accordance with the circulars issued by the Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
- The proceedings of this meeting are being web-casted live for all the shareholders as per the details provided in the Notice to the Annual General Meeting. The proceedings of this meeting are being recorded for compliance purposes. In accordance with the provisions of the Companies Act and the SEBI Listing Regulations, the members have been provided with the facility to exercise their right to vote by electronic means both through remote e-voting facility and e-voting at the Annual General Meeting.
- Remote e-voting facility was made available to all Members holding shares as on the cut-off date 8th May 2025, during the period commencing from 9:00 AM IST on 12th May 2025, till 5:00 PM IST on 14th May 2025. Members joining the meeting through video conferencing facility who have not yet cast their vote by means of the remote e-voting, may vote through the e-voting facility provided at this Annual General Meeting. The e-voting platform is now open for voting and will close 30 minutes after the time of closure of this meeting.
- The members who have already cast their vote by remote e-voting prior to this meeting will not be entitled to cast their votes again. The Board of Directors has appointed Mr. Gaurav Sainani, or failing him, Mr. Sunny Gogiya, Partners at M/s. SGGS and Associates, Practicing Company Secretaries as the Scrutinizer for this meeting. Based on the report of the scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the Stock Exchanges as per the requirements under the SEBI Listing Regulations.

- I now invite Mr. Aditya Narayan, our Chairman, to continue with the proceedings of the meeting.

Mr. Aditya Narayan – Chairman and Independent Director, Sanofi India Limited:

- Thank you, Arjun. Good Afternoon, ladies and gentlemen. I am Aditya Narayan, Independent Director on the Board of the Company, attending this meeting from Sanofi Delhi Office.
 - As the Chairman of the Board of Directors of Sanofi India Limited, it is my pleasure and privilege to chair this meeting. I warmly welcome you to the 69th Annual General Meeting (AGM) of the Company, being held through video conferencing.
 - The Company Secretary has confirmed that we have the required quorum for this meeting. Therefore, I officially declare this meeting valid and open.
 - Let me first introduce my esteemed colleagues who are present with us. You can see them on the screen. I request each member to acknowledge their introduction as I mention their names.
1. Mrs. Usha Thorat, Independent Director and Chairperson of the Nomination and Remuneration Committee, CSR Committee, Risk Management Committee and Stakeholder Relationship Committee, attending this meeting from Sanofi Head office in Mumbai.
 2. Mr. Rahul Bhatnagar, Independent Director and Chairman of the Audit Committee, attending this meeting from his residence in Noida.
 3. Mr. Rodolfo Hrosz, who has served as the Managing Director of the Company for the past three years, transitioned to a new role within the Sanofi Group and stepped down as Managing Director at the close of business on April 30, 2025. However, effective 1st May, 2025, he will continue his association with the Company as a Non-Executive Director, attending this meeting from Sanofi Head office in Mumbai.
 4. Mr. Eric Mansion, Non-Executive Director of the Company with effect from 3rd June 2024. He is currently designated as General Manager, Pharma Business, MCO, South-East Asia

& India and is based out of Singapore. He is attending this meeting from Sanofi office in Singapore.

5. Mr. Vaibhav Karandikar, Non-Executive Director, attending this meeting from Sanofi Head office in Mumbai.
6. Mr. Rachid Ayari, Whole-time Director and Chief Financial Officer, attending this meeting from Sanofi Head office in Mumbai.
7. Ms. Renee Amonkar, Whole-time Director, Site Director at our manufacturing facility in Goa, attending this meeting from Sanofi Head office in Mumbai.
8. Mr. Arjun Thakkar, Company Secretary and Compliance Officer with effect from 12th February, 2025, attending this meeting from Sanofi office in Budapest, Hungary.

– Also joining the Meeting are:

- our Statutory Auditors - Mr. Arun Ramdas, Partner at Price Waterhouse Coopers,
- our Secretarial Auditors – Mr. Vaibhav Dandawate, Partner at M/s. Makarand M. Joshi & Co., Practicing Company Secretaries for FY 2024 and Mr. P. N. Parikh of Parikh & Associates, Company Secretaries for FY 2025,
- our Cost Auditors - Mr. Sukrut Mehta, Partner at Kirit Mehta & Co.,
- And our Scrutinizers for this Meeting - Mr. Gaurav Sainani, Partner M/s. SGGGS and Associates.

- Thank you all for being here today. As we are holding the meeting on video conferencing mode, I would like to share the flow of the meeting. I shall begin by presenting an overview of the key developments and performance highlights of our company during FY2024. We shall then take up the proposals and resolutions that were circulated earlier for your consideration and approval. Prior to this meeting, shareholders were invited to submit any questions relating to proposals set forth in the AGM Notice, as well as other matters detailed in the Annual Report of FY2024. We will address these questions in response to that invitation. We have taken into consideration all the suggestions made during the last AGM and have addressed them suitably. We will also provide an opportunity for shareholders who have registered themselves as speakers to share their suggestions, inputs and comments about the company. If there are fresh questions which are not addressed during today's meeting, the Company Secretary will respond to them soon after the meeting.
- With this, now we move to the main business of today's meeting. I trust that you all have received the Annual Report and the AGM Notice, which includes the resolutions to be

voted on. The statutory registers that are required to be available for inspection during the meeting can be accessed in electronic mode. Members who wish to inspect these registers may send an email request to the email address provided in the Notice of the AGM. The Company Secretary will facilitate the electronic inspection to these registers. The Notice of this meeting and the Auditors' Reports have been made available for the shareholders as part of the Annual Report and shall be considered as read. The Statutory Auditors have already issued an unqualified audit report on the company's annual accounts for the year ended 31st December 2024, and their report is also deemed as read. The Board had appointed M/s Makarand M. Joshi & Co., Practicing Company Secretaries to conduct the secretarial audit of your company for the year ended 31st December 2024. The comments made by the Secretarial Auditors are self-explanatory and their report is part of the Annual Report.

- Let us now turn to the key performance highlights of 2024 and other developments.
- I trust you have had an opportunity to review the integrated Annual Report presented for 2024, which includes a detailed account of the company's operational and financial performance over the past year. Despite the restructuring in 2024, Sanofi India delivered yet another year of consistent performance underscoring the strength and resilience of our India-for-India strategy which is focused on operational efficiency, market excellence and innovation. Your company recorded a revenue from operations of about 20 billion for the year ended 31st December 2024 which was largely unchanged compared to the prior year, while Profit Before Tax and exceptional items stood at Rs. 4.7 billion reflecting an 8% increase and net profit declined by 14%. These financial results are to be seen in the context of the comprehensive transformation and restructuring initiatives undertaken during the year in your company.
- While the company's financial performance has been detailed in the Annual Report, I am pleased to highlight that the board has recommended a final dividend of Rs. 117 per equity share for the financial year ended 31st December 2024. This year's dividend is at par with the previous year's dividend for the continuing business of Sanofi India, and is not comparable with last year's dividend which had included the now demerged consumer healthcare business.
- Just some highlights from the restructuring that took place last year and the value creation thereof. The demerger of Sanofi India's consumer healthcare business into a separate wholly owned subsidiary, Sanofi Consumer Healthcare India Limited announced in 2023, became effective on 1st June 2024 following the requisite statutory approvals. The demerger, in alignment with Sanofi's global strategy, marks a significant milestone in the company's ongoing transformation. Pursuant to the terms of the approved scheme, SCHIL has issued and allotted 1 fully paid-up equity share of SCHIL for equally for each fully paid up equity share of Sanofi India, to shareholders registered with the company on record date. This strategic initiative has not only enhanced shareholder value, but also enabled both the companies to operate with greater strategic focus, operational agility and resources. Consequently, Sanofi India has reinforced its dedication to advancing

patient care by delivering high quality, innovative and life transformative therapies across its core therapeutic areas.

- In 2024, Sanofi India successfully launched Soliqua, a best-in-class diabetes pretreatment in the pre-mix segment, reinforcing the strength of our comprehensive diabetes portfolio. Additionally, our strategic distribution partnerships in the central nervous system and cardiovascular segments have made robust progress, further strengthening our go-to-market approach. These collaborations continue to expand product reach and accessibility, ensuring broader availability and benefit from our therapies to healthcare professionals and patients alike.
- Now let me turn to the business environment and our plans for the future. Amid continuing global economic volatility, which you all are familiar with, and a moderated domestic growth environment, India has sustained its position as one of the fastest growing major economies in the world. While short-term headwinds persist, the long-term outlook for the Indian healthcare sector remains robust. This optimism is underpinned by several enduring factors, including the increased incidence of chronic diseases, progressive improvements in healthcare infrastructure, and the state spending expanded healthcare insurance coverage, rising household incomes, and accelerating pace of urbanization. Against this evolving backdrop, Sanofi India remains steadfast in its commitment to expanding access to innovative therapies and strengthening product availability to improve healthcare outcomes.
- Our state-of-the-art manufacturing facility in Goa continues to serve the needs of the domestic market, while also supporting exports to numerous international markets in 24 countries. Our programs to utilize technology and digitization continue to make good progress in improving productivity, enhancing supply chain efficiency, improving patient engagement, streamlining critical operational processes, and innovation. Our dedicated and skilled workforce upholds Sanofi India's strong legacy by consistently striving for excellence as we continue to integrate our environmental, social, and governance responsibilities with the company's financial performance to ensure sustainability as an integral part of our growth journey. As detailed in the Annual Report, our CSR programs continue to create a positive social impact.
- Now let me turn to governance. Details are in the Annual Report, but as you know, your company strives to be amongst the best in terms of corporate governance. In discharge of its duties, your Board is ably assisted by a number of committees, details of which are also provided in the Annual Report. Just to recount, the committees are as follows.
 - Audit Committee chaired by Mr. Rahul Bhatnagar.
 - Nomination and Remuneration Committee chaired by Mrs. Usha Thorat.
 - Risk Management Committee chaired by Mrs. Usha Thorat.
 - Stakeholders Relationship Committee chaired by Mrs. Usha Thorat.

- Corporate Social Responsibility Committee chaired by Mrs. Usha Thorat.
 - ESG Committee, which is chaired by the Managing Director.
- During the year, the Board of Sanofi India underwent some significant changes. With effect from close of business hours on March 28, 2024, Mr. Mark Anthony Lucchini resigned as Non-Executive Director and ceased to be a member of the Board's Nomination and Remuneration Committee. On behalf of the Board, I would like to record our deep appreciation for his valuable contribution during his tenure.
 - Mr. Eric Mansion was appointed as a Non-Executive Director and member of the Nomination and Remuneration Committee with effect from June 3, 2024. We welcome him and look forward to a strong contribution and guidance from him during his tenure.
 - Mr. Rodolfo Hrosz ceased to be Managing Director with effect from close of business hours on April 30, 2025. He also simultaneously ceased to be a member of the Risk Management Committee and the Stakeholders Relationship Committee. He was re-designated as an Additional Non-Executive Director from 1st May, 2025, and his appointment is up for approval at this meeting. With effect from February 23, 2024, Mr. Rodolfo Hrosz had ceased to be a member of the Corporate Social Responsibility Committee. On behalf of the Board, I would like to record our deep appreciation for his stellar contribution during his tenure with Sanofi India Ltd, and look forward to his continued guidance in his non-executive role.
 - A few acknowledgements before I move on to the next part of the business. I sincerely thank the Board members for their active participation and pivotal roles they have played both at the Board level and within their respective committees. Their dedicated contributions have made a significant impact on the Company's operations. I extend my gratitude to the Chairpersons for their exemplary leadership of their respective committees, which has also been instrumental in driving our success.
 - On behalf of the Board, I also take this opportunity to record our special thanks to each one of our employees, past and present, for their contribution in making a success of all the changes and restructuring to transform your Company over the past year or so. Our people are at the heart of our reputation and their passion, commitment and dedication to pursue excellence in all we do is the very foundation of our success. We look forward to their continued contribution in the times ahead.
 - And before I close my opening remarks, on behalf of the Board, I take this opportunity to thank all of you and all other stakeholders for their unstinting support in all our activities and look forward to its continuation as we move forward. Best wishes.
 - With these opening remarks, I now turn to the resolutions proposed to be passed at these meetings. As you would have seen from the Annual Report, we have eight resolutions for approval at this AGM.

1. Approval and adoption of the audited financial statements, standalone and consolidated, of the Company for the financial year ended December 31, 2024.
 2. Declaration of the final dividend of Rs. 117 per equity share for the financial year ended December 31, 2024.
 3. Reappointment of Mrs. Renee Amonkar as Director who retires by rotation and is eligible for reappointment.
 4. Reappointment of Mr. Rachid Ayari as Director who retires by rotation and is eligible for reappointment.
 5. Reappointment of Mr. Rahul Bhatnagar as Independent Director for a second term of five consecutive years up to July 2030.
 6. Redesignation of Mr. Rodolfo Hrosz as a Non-Executive Director of the Company, which we spoke about earlier.
 7. Appointment of Mrs. Parikh & Associates, Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025 to FY 2029.
 8. Payment of remuneration to the Cost Auditors.
- Since this meeting is being held through VC facility and resolutions are put to vote only through e-voting, the practice of proposing and seconding these resolutions is not being followed. As part of the AGM Notice, the shareholders who have queries or seeking clarification on these proposals or on the Annual Report, were requested to send their queries on email on or before 5 p.m. on Saturday, 10th May 2025.

Questions & Answers by Shareholders:

- This brings me to the question answer session for this meeting. Some shareholders have asked about the employee strength of the company and about the CAPEX program for the next two years.
- We thank the members for their questions and would like to inform them that as stated in our Annual Report, our total employee strength as of December 31, 2024 stood at 1,285. And with regards to CAPEX program as of now we are operating at about 80% capacity and we do not have any major plan for CAPEX.

Speaker Shareholder Segment:

- We have received responses from the shareholders to speak at this meeting. This year we have speakers from Mumbai as well as other cities in India. In the interest of time and giving opportunity to as many as possible, each shareholder will have maximum three minutes to express his/her views. At the end of two minutes you will hear a prompt in the form of a sound bell and you may start concluding your remarks at this time. I look

forward to your support and cooperation in seeing that everybody gets an opportunity within the time frame mentioned.

- Your company, as you know, does not provide future guidance and does not share sensitive competitor information. So I would be grateful if you can refrain from asking such questions and also avoid duplication of questions in the interest of time.
- Now I will hand over to the Moderator to take us to the next step. Thank you.

Moderator:

- Thank you, Chairman sir. I would like to highlight to all the speakers that when I take your name your mic will be opened by the system. You are requested to unmute the audio and start the video from your end and start speaking.
- With this I now invite our first speaker Ms. Lekha Shah to kindly unmute your mic, turn on your video and ask your question.

– **Ms. Lekha Shah – Shareholder:**

- Respected Chairman sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary Arjun ji and his team for giving me this opportunity and for the smooth process where I am able to talk in front of you all in AGM.
- I found the AGM Notice and I am delighted to say AGM Report is so beautiful, full of colours and facts and figures in place, and also it's really useful with lot of information. Thank you, Chairman sir for explaining to us well about the company. Congratulations for the excellent work sir. Sir, I pray to God that he always showers his blessings upon you.
- Sir, I would like to ask few questions. My first question is, how much our PAT in current financial year will affect because of the trade war?
- My second question is, what is the total number of employees?
- My third question is, how many women employees are working in our company?
- Chairman sir, I hope the company will continue video conference meeting in future. I sincerely hope this year brings great success to all of us. So, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much sir.

Moderator:

- Thank you Ms. Lekha. Our next speaker, second speaker Mr. Himanshu Trivedi. Sir, request you to unmute yourself, turn on your video and ask your question.

Mr. Himanshu Anilbhai Trivedi – Shareholder:

- Good afternoon, Respected Chairman Aditya Narayan and all on the dais. I am Himanshu Trivedi. I am from Vadodara, Gujarat state. First of all, I am thankful to our company secretary Arjun sir for sending me hard copy of 69th AGM Report with colourful photographs of chairman sir, MD sir and the leadership team. It is informative with facts and figures, and is easy to understand. So, I am thankful to you and your entire Secretarial Team. I have full faith on the Board and they're working. I have sent all the questions well in advance by email. This will be help to save time in the AGM and give the opportunity to other speaker shareholders and rest of my colleague. Sir, I am full of support of agenda item.
- I have few questions. Any other future plan to launch a new product in markets in the coming financial year?
- What is about the market share in domestic and international market?
- And current financial year, how much Rupees were spent in CSR activity and R&D research?
- Sir, I complete my speech. Thank you, sir. Thank you.

Moderator:

- Thank you, Mr. Himanshu. We will move to our next speaker shareholder, speaker no. 3, Mr. Bimal Kumar Agarwal. Sir, kindly unmute yourself, turn on your video and ask your question.

Mr. Bimal Kumar Agarwal – Shareholder:

- Good afternoon to everyone. Good afternoon, good evening, good night and good morning to the other shareholders who have joined from different part of the world. First of all, I thank the Company Secretary, his team management and staff and the shareholders. And thank you again for sending me the link from the Company's Department. They have also called me whether you have received the link, and also the Annual Report, physical Annual Report. Thank you, sir, for sending me this.
- I just got two, three questions to ask. What is the attrition rate of our employees?
- What is the effect of Trump in our company? Because now he wants to put some tariff on the pharmaceutical company also.
- And what are our inventories?
- And what is the Soframycin market in our company?
- Please continue with video conference always.
- *(Shareholder repeats the above questions because of an audio glitch)*

- And please try to arrange a plant visit for the shareholder. And I have already voted for the same. That's all from me. Thank you very much. Please continue with video conference always. That's all from me. Thank you very much.

Moderator:

- Thank you, Mr. Bimal. With this, we will move to the speaker number four, Mr. Hiranand Kotwani. Sir, request you to unmute yourself and proceed with your question.

Mr. Hiranand Kotwani – Shareholder:

- Namaste to all. It's a great pleasure to join you. I am Hiranand Kotwani from Kalyan. This company is very dear to us. It was the 69th year of operation. Hoechst Pharmaceutical I used to attend physical meetings there. But 2,000 odd crore turnover, I fail to understand. 69th year operation, it should be 10,000 crore. Why company is not expanding in India? Is the foreign counterpart not willing to expand? Or is the policy that government is permitting not to increase the price? Because your prices are too high. Some companies in the medical field, they say affordable price. What is your plan in this direction, affordability? Some goods, I know that your medicines are not too high-priced.
- How you are going ahead with a new product and market share? How you are going to enhance the... Is there any plan to increase the market share? Or just we want to take Rs. 500 crores and our foreign counterpart is satisfied and we are satisfied. Is there any plan to expand in a new product or a new plant or new geographies also? Only one plant is there in Goa. I hope this company should have 2-3 plants. Because many companies came after us in pharma sector, particularly our sector. They expanded well. Their turnover is 10,000 crore. More than 10,000. Are we not willing in that direction? Please direct our plan, our expansion plan.
- What is about employment engagement ratio? Attrition rate?
- What is the relevancy of this demerger? How it will be increase our revenue and profitability and enhance our... Because that share we got, that is a good thing. But, how the market you capture, particularly the pharma sector?
- There is a huge scope, particularly in the diabetes sector. How many diabetes products are there? And what is our market share? Pain or tablet? Please direct me in the diabetes section.
- Thank you and good luck.

Moderator:

- Thank you, Mr. Hiranand. We will move to the next speaker shareholder, speaker no. 5, Mr. Dinesh Bhatia. Sir request you to unmute yourself. Turn on your video and ask your question.

Mr. Dinesh Bhatia – Shareholder:

- First, Chairman sir, I would like to thank you and your entire team. Congratulations. You are doing a very good job, which can be seen on the share price. Our Rs. 10 share has closed at Rs. 6,308 today, which is showing your hard work. The share price in the share market is based on the revenue of each company. We can see that the share price of our company is very good, which is showing your hard work. Rest, I see that your progress in everything is very good.
- I had a request to you. We are a shareholder. We try to get as much as possible. So, our suggestion is that if our share of Rs. 10 is split into Rs. 2, then we'll get 5 shares for every 1 share held. This won't have any effect on our Balance Sheet or on the financials of the company. So, before the 70th years, split our shares 1:5.
- I thank you for giving us Sanofi Consumer shares for every share of Sanofi. That is like a mini bonus. But we expect that every shareholder should get maximum benefit. So, if possible, in the next meeting of the Board of Director, please put a request of ours, to split the share. Because if you see, our share price was Rs. 4,145 minimum in the year. And our maximum price was Rs. 7,593. So, if you split the share, then our volume of trades in the market will increase. It is only 2370 as on today. So, if possible, if you split, then its price will be a little less, but the volume in the market will increase and our price will also reflect. So, if you split the share to Rs. 2, then I can guarantee that next year we will get 5 shares for each share, and our share price will also increase. If you look at the price, then our share price would Rs. 1,250. Instead of that, it will be above Rs. 2,000, is what we expect. So, if possible, this is one thing.
- I don't have any questions to ask you. You are all doing a good job. Because it seems that on February 14, the price of Rs. 5,100 has increased by 20% today. So, that's evidence to the positive and progressive changes you're making.
- I just wanted to ask one thing. In the last quarter of March 2024, the EPS was Rs. 59. And this year it is Rs. 51.89. So, there's a difference of Rs. 8. Rs. 59.31, in front of that, Rs. 28.6 is due to 'discontinued operations'. So, what is that. 'Discontinued' is written in brackets. Will you give us some information about it?
- Otherwise, I support every resolution. And with you, our Company Secretary, Arjun Thakkar, I thank him too. Just like you, he looks after the shareholder benefit. He called me twice to check whether I received the link to this meeting. His care towards us shareholders make me happy. Thank you. Keep moving forward. We are with you. Thank you. All the best.

Moderator:

- Thank you, Mr. Dinesh. With this, we move to the next speaker no. 6, Mr. Santosh Chopra. Sir, kindly unmute yourself. Turn on your video. And proceed with your question.

Mr. Santosh Chopra – Shareholder:

- Chairman sir, I am Santosh Chopra. A retired senior citizen from Delhi NCR and have invested my family funds in companies like yours. Sir, I am thankful to Mr. Arjun and the Secretarial Department for giving me the opportunity by listing me as speaker and sending the link. I congratulate the management for the good results during the period. As most of my related queries have already been covered by the management and previous speakers in their statement speeches, I limit my queries, sessions to a few.
- Sir, how many clients' geographical places were added during the year?
- What is the dividend yield per equity share after the payment of final dividend?
- CAPEX you have already covered. I am thankful to you.
- What is the whistleblower policy of your company?
- Whether your CSR activities include providing help to senior citizens?
- Last but not the least, I wish management and all executives, entire workforce, and my co-shareholder speakers, happy festivities in the days ahead, and pray to God for all prosperity in the company and management. Thank you very much, sir.

Moderator:

- Thank you, Mr. Santosh. We move to speaker no.7, Mr. Pranaya Jain. Kindly unmute your audio, turn on your video and ask your question.

Mr. Pranaya Jain – Shareholder:

- Hi, good afternoon. I am Pranaya Jain from Mumbai. Thank you for this opportunity, first of all. I have a few questions.
- Number one is, so exports were down for us this year. Could you elaborate on why exports were down for us?
- Secondly, I wanted to know how much percentage of sales are from products under NLEM. If you could just share that with us.
- Thirdly, margins for the Q1-CY25 results were quite robust. So, I wanted to understand whether there were some one-offs earlier. And, wanted to understand the sustainable margin for this business particularly. Because last year was the first time the businesses got separated. That was question number 3.
- Fourth question is a data-keeping question. I was referring to your previous year's Annual Report as well. You gave us the breakup of sales in India, sales in Singapore and sales in other parts of the world. So last year for CY23, this number was 18.5 crores. And when I refer to this year's Annual Report and I look at last year's number, it comes out to be 110

crores. So can you just help me with how this number has gone up? I understand if it would have gone down, because that means it would have gotten split into Sanofi India and Sanofi Consumer Health. But why has this number gone up? That is one question that I had.

- And finally, I wanted to understand our capital allocation policy. So we will be generating significant amount of cash, and how are we planning to use it?
- Those were my questions. All the best to the team. Thank you.

Moderator:

- Thank you, Mr. Pranaya. I move to the next speaker no. 8, Mr. Rishi K. Chopra. So kindly unmute yourself. Turn on your video and ask your question.

Mr. Rishi K. Chopra – Shareholder:

- Thank you, Mr. Chairman for giving me a chance. I also thank the Company Secretary for giving me the opportunity to speak. I also thank the management for giving good results.
- Sir, I have a request to you. Please continue the VC meeting, because not just Goa or Mumbai, you have representation from all over India at this meeting. So, my request is that VC meeting should be continued.
- Sir, the forum has suggested that the shares should be split as that will increase our liquidity. So, my request to you is that the shares should be split. Then we will be grateful to you.

Sir, my third suggestion and also a clarification is that Mrs. Usha Thorat is given a lot of responsibilities. Don't you have other Non-Executive Directors who can divide? This is my third request. The rest is the management's decision. But I feel that she has a lot of burden. Being the Chairman of 5-6 committees after a being a Non-Executive Director, is a little bit surprising. The rest is up to the management as you wish.

- Thank you, Chairman Sir. Thank you

Mr. Aditya Narayan – Chairman and Independent Director, Sanofi India Limited:

- Thank you.

Moderator:

- Thank you, Mr. Rishi Chopra. I moved to the Speaker number 9, Mr. Ashish Bansal. Sir, kindly unmute yourself, turn on your video and ask your question.

Mr. Ashish Bansal – Shareholder:

- Respected Chairman and Board of Directors, first I thank for sending the Annual Report physical, also thanks for calling us to join the meeting today. Sir, I want to know that company website your contact number is not mentioned. So many times I called and the operator is telling this number is not. If we want to contact you, which number we can contact you? Last 2-3 years I contact this number, and the telephone operator is picking up, this year telephone operator also not picking up. Please update the telephone number in the company website. All the previous speaker also said, so I will not repeat my question. If possible, please arrange a plant visit. Thank you so much, Sir.

Mr. Aditya Narayan – Chairman and Independent Director, Sanofi India Limited:

- Thank you. Thank you.

Moderator:

- Thank you, Mr. Ashish. Next speaker, Speaker number 10 and Speaker number 11, Ms. Prakasini Shenoy and Mr. Aspi Bhesania, we tried connecting them but however on account of not responding we will move to the Speaker number 12, Mr. Hariram Chaudhary. Sir, kindly unmute yourself.

Mr. Hariram Chaudhary – Shareholder:

- I unmuted. I unmuted, I'm now opening my video also. Yes, now video is open also.

Moderator:

- Sure, Sir. you are audible and visible.

Mr. Hariram Chaudhary – Shareholder:

- Thank you, Madam. First of all, I appreciate that Moderator is announcing number of the speaker also which should be followed by all other moderators in the other companies. And now Chairman, Shri. Aditya Narayan ji, and I would like to have the attention of CSR Committee Chairman, Usha ji Thorat, because I will be speaking about the CSR. First of all, I would like to know about CSR, which is my core project, how much amount we've spent during the year and whether this amount is more than 2% of the Net Profit? And now in addition to Usha ji who are the other Committee members, kindly inform me.
- Mr. Chairman, my name is Hariram Chaudhary. I'm speaking from my home at Santacruz. Now, before starting the meeting, very good, informative and useful video was shown about Type-1 diabetes in the children. I am PRO at Giants Welfare Foundation. I would like to conduct a detection camp for Type-1 diabetes in the school. Therefore, I would

request Mr. Chairman to inform the official concerned to contact me so that I can arrange a camp in a school in Mumbai about the detection of diabetes Type-1 camp.

- Now, please let us know which are the latest technology we are using. Are we using Artificial Intelligence? Please, also let us know whether we are using solar energy and also please let us know whether we are using water harvesting in our plants.
- Now, some suggestions are there. Future AGMs may be in hybrid form. That means it may be an online as well as physical. And this is done in High Court of Bombay, this is done by Larsen & Toubro, so this may be done in our company also. The expenses will not be much, it will be negligible. One suggestion is that have a get together of the speaker shareholders and those who are present today and this may be done in Mumbai. This can be considered, and all the Directors may also like to meet us and we would also like to meet the Chairman, Directors and Company Secretary and other office bearers. Now, please, I also support this agenda of my other speaker about the factory visit and I appreciate the efforts of the Company Secretary for thinking about the voluminous Annual Report. It's very informative and I give my compliments to him. Now, one suggestion is that have a mobile dedicated phone in the Secretarial department and publish this number in the Annual Report and also in the website. Now, please let us know whether we have put the list of unclaimed dividend and unclaimed shareholder in our website. If it is not done, it should be done. And, Mr. Chairman, the figures were pronounced by you in billions, it would have been better if it would have been pronounced in the crores. That we would have understood easily. And about the demerged company, my suggestion is that have it listed. Now it is a subsidiary, have this subsidiary also listed in the share market. This is one of my subjects. I also support the suggestion of splitting the share from ₹10 to ₹2.
- And with this, I conclude. My best wishes. Thank you, Aditya Narayan ji, Usha ji Thorat, Arjun ji. My name is Hariram Chaudhury. Thank you very much.

Mr. Aditya Narayan – Chairman and Independent Director, Sanofi India Limited:

- Thank you.

Moderator:

- Thank you, Mr. Hariram Chaudhary. We tried connecting with our Speaker number 13, Ms. H.S. Patel, to join the meeting. However, on account of not responding we will move to the next speaker Mr. Ramesh Shankar Goel. He's our last speaker for the day. Sir, I request you to unmute yourself, turn on your video and ask your question.

Mr. Ramesh Shankar Goll – Shareholder:

- Okay-okay. Thank you, Ma'am. First of all, very good evening, Aditya Narayan Sir and co-Directors and the Secretarial department, Arjun Thakkar Sir, CS Sir. Sir, I'm very happy that I got an opportunity to speak. Thank you very much, Chairman Sir and Company Secretary. Sir, I don't have any big questions and I just have small questions. First question, Sir, how many molecules in our R&D division is going? How many? Any new medicine is coming out, tell about that also. Sir, CSR activities that you are doing, speak about that. You already told about employees. Thank you, Sir. Any new requirements is there, tell us about that, Sir. Sir, how would be upcoming 2 years, tell us about that also.
- Sir, I have a small request to make. Sir, if we are given the number of the Company Secretary to contact, that would be really good. Whenever we have any query, we can ask. Sir, you should organize get together of all the speaker shareholders. That would be really good, Sir. Why because through VC mode we have stopped meeting. That has different activeness and there's affection. So, that's why I am asking you, Chairman Sir, please consider this. Sir, I am interested in plant visit, so look into that also.
- That's all I had. Have a good day and many thanks to the secretarial department. Have a good day to my shareholders also. Bye, Sir. Have a good day, Chairman Sir. See you, Sir. Thank you very much for the opportunity.

Moderator:

- Ms. H.S. Patel, our Speaker number 14, we have been able to connect with her. So, we will take her next. Ms. H.S. Patel, request you to unmute yourself, turn on your video and ask your question.
- **Ms. H.S. Patel – Shareholder:**
- Okay. Respected Chairman and eminent members on the Board, I'm Mrs. Patel over here. First of all, thank very much for giving me an opportunity to speak. My special thanks to the Multi TV people who have taken great trouble. Our Company Secretary has not even bothered to ring us up, we do not have his number also. Even the Board number when we try we are not able to get even the Board number of Sanofi. Very difficult to get in touch with you people. Please, on this particular day at the AGM it is essential that you be approachable and available also, okay. Directors meet is okay but this is an AGM and in AGM we should have a special benefits which we are not having, okay.
- I have a few questions. I'm right now not at home, I'm outside and yet I have made it a point to speak. I would like to draw the attention on two things. Firstly, the medicines whether it's tablet or liquid or capsules or anything, please see that whenever we take medicines made by Sanofi it should be very effective and the effect of your medicine should last at least for 7-8 hours, not for just 2-3 hours. We all are working class people, your employees are also working class, they are working not only 8 hours, but they are working even 10 hours at times. So, if you take even one tablet the effect is only lasting

for a few hours and again after 3-4 hours again another tablet. Instead of putting in chemicals in our body, it is essential that the effect should last at least for 8-10 hours. Also, innumerable pharmaceutical companies are coming out with oncology, cancer, TB, various such medicines, why don't you'll come out with the medicine which is full of vitamins which helps the people to sustain themselves, which helps people to work hard? Most of the people who are traveling takes away the not only the time but also the energy of many people, so it is essential that people remain fresh. Come out with it. Phosphorus, Iron, come out with various tonic for adults and those tonics must be available at all the chemist shop. Also come out with some skin infection medicines. That's all my humble request.

- Of course, the results are not that very good as that of last year but sometimes it is down, sometimes it is up. I wish all your employees all the very best. Thank you, the Board of Directors, for giving me an opportunity. But Company Secretary, please make it a point whether shareholder is having 2 or whether he's having 2000 they are to be taken at par. I tried hard to get in touch with you but it was impossible. Even the Board number of Sanofi was not available to us. The number which you have written down in the Annual Report, it's absolutely absurd 'This number doesn't exist'. This is the way you all are giving us in the Annual Report? Give some numbers which are really effective, available numbers, to the people. How much we are trying, how much I wasted. Day before yesterday I got your Annual Report, only 1 or 2 days before the AGM I get the Annual Report. Other companies are sending us Annual Report at least 8-10 days before. And this time I had registered my name much before as a speaker for this program, yet my number has gone up to 10-11. I do not know why. It is the first time that my number is retained at the back and I do not speak if my number is beyond 5 in any of the meet whether it is Sanofi's meet or any company's meet. I don't speak after number 5 because I make it a point to register my name much more quickly. Please, remove this injustice. Company secretary, please have some good compliance work. And COVID, which was the China country from where the COVID started, in the same year they started working but here in India even when the COVID is absolutely forgotten still you are holding the conference meeting. Why? You can hold hybrid meeting. Both side people will be benefited. Think about people at large. Think about people at large, okay.

Moderator:

- Thank you, Ms. H.S. Patel. We move to the next speaker, Mr. Aspi Bhesania.

Mr. Aditya Narayan – Chairman and Independent Director, Sanofi India Limited:

- This will be the last speaker.

Moderator:

- Sir, it's the last speaker.

Mr. Aditya Narayan – Chairman and Independent Director, Sanofi India Limited:

- Time wise we'll run out, otherwise.

Moderator:

- Sure. Request Mr. Aspi to unmute yourself and turn on your video and ask your question.

Mr. Aspi Bhesania – Shareholder:

- Okay, thank you. Chairman Sir, I'm Aspi from Bombay. Sir, firstly, our consolidated P&L account, our revenue is flat but PBT has reduced. PBT to Revenue ratio, which was 25% last year, reduced to 23% this year. Sir, I have taken PBT before exceptional items. So, which is the sustainable PBT ratio - 23%, 25% or higher or lower? Sir, our MD was very good in cashflow for which I congratulate him for reducing inventories also and for increasing the cashflow also. Sir, out of EPS of ₹136, ₹117 has been declared as dividend, does the company not have better use of the cash like acquiring brands or expansion or something like that? Sir, in the first quarter RM cost is 44.60% whereas in all other previous quarters and last year full year it was around 48%. So, is this low RM cost sustainable or will it go back to 48%?
- Sir, nothing better to say but I would also say that the Company Secretary should at least call us. Somebody else from the Share department had called me but he should also call so that we know what is happening. And the Moderator should also give the speaker number so that we know when our turn will come. Sir, thank you very much and I'm the last speaker so now no more questions. Thank you.

Mr. Aditya Narayan – Chairman and Independent Director, Sanofi India Limited:

- Thank you so much. Thank you.

Moderator:

- With this, we have completed the question session. I now hand it over back to the Chairman to conduct the further proceedings of the AGM. Thank you.

Mr. Aditya Narayan – Chairman and Independent Director, Sanofi India Limited:

- Thank you so much for moderating all the speakers. Thank you also for all the speakers who have been very good with giving their perspective. Deeply appreciate their commitment. The management will certainly provide answers to most of the questions. If we are not able to address one or two of them, we will take them together and try and then give you a consolidated response. But if there are any specific questions which you

all have still got, please do write an email to the Company Secretary. Send it on email so that you don't have a worry that you didn't get the number and that kind of difficulty.

- Meanwhile, before we get to answering further questions, can I invite Mr. Rodolfo Hrosz to say a few words?

Mr. Rodolfo Hrosz - Non-Executive Director, Sanofi India Limited:

- Of course. Thank you, Mr. Chairman. Thank you, Board colleagues, and thank you very much shareholders. Thank you for joining the meeting, taking the time to join the meeting. Thank you for the many suggestions and questions. We take them very seriously, we incorporate them into our thinking and they are important for the way we move forward. It's a privilege to address you today in my first AGM as a Non-Executive Director of Sanofi India. Over the past 3 years I wanted to mention that it has been a big honor and pleasure to lead this remarkable organization through a period of very meaningful transformation. Together we have sharpened our strategic focus, we have strengthened the portfolio, we have deepened our engagement with the healthcare ecosystem in India and delivered consistent value to stakeholders. All the while staying anchored in our purpose to chase the miracles of science to improve people's lives.
- These achievements reflect passion and support from many fronts, right. From our people, from our partners and particularly support from our shareholders as well and I thank you sincerely. Thank you very much for all the support. As I now transition to my new role with the Group and also into my new role in the Board as a Non-Executive Director, I'm confident I'll be able to continue to and I hope I will be able to continue to add value to the business and contribute to the future of the company.
- Future of the company is very promising. There is a lot of potential for Sanofi India to explore and a lot of opportunity in terms of improving the way we convey, the way we bring our solutions to the patients in need and to healthcare professionals in India. Personally, I had 3 years, fantastic years, in India. Certainly amongst the best years in my life and that would be memories that I carry for the rest of my days. Thank you very much, Mr. Chairman.

Mr. Aditya Narayan – Chairman and Independent Director, Sanofi India Limited:

- Thank you. Thank you for your contribution and thank you for your nice words. I'll then now request our CFO, Mr. Rachid, to answer most of the questions which are pertaining mainly to the financials but before I hand it over to him just a few comments from my side.
- I must thank all the speakers for having given very good suggestions. We will examine each one of them very carefully as we go forward and if there is merit, pretty clear that we'll do everything we can to take advantage of your suggestion and implement. There

are basically three types of questions which have come. One relates to the strategy and the future for the company. As you know we don't provide future guidance, so bear with me. We cannot share all of what we might want to do but we will certainly bear in mind that support which you have extended and the ideas which you have given, we'll have a look at it. The second bit, which is there is around some financial questions which I'm sure Rachid will more than answer. The third one is about the mixed feedback which I am getting. Some speakers want the AGM to continue on VC and some people are suggesting that it should be done in person. I'm sure our team will look at it carefully and see if a hybrid version could be worked at in time to come so that both the kind of things can be taken care of. There are clearly some suggestions which have come regarding splitting of stocks and that type of stuff, that's all going to be part of strategies. We're not going to address those issues in terms of answers but, as I said, we will have a look at the questions.

- Two things which we'll certainly do. There has been a strong feedback that the Secretarial contact needs to be made smoother. I'm sure the Company Secretary and others will take care of that point. And the last bit which I wanted to say before I give it over to Rachid is that it's been wonderful to listen to all of you. Those people who have spoken in Hindi, many thanks to you that you participated and with regards your suggestions we will see what best we can do. Thank you very much. So, over to Rachid for answering as best as we can, as many questions as we can time permitting.

Mr. Rachid Ayari - Whole-time Director and Chief Financial Officer, Sanofi India Limited:

- Thank you, Chairman. Good afternoon to everyone and thank you for your presence and your trust in our company. So, before going to the answer for the question, so I want just to share that yesterday we declared our quarterly result for Q1 and the results are quite robust as mentioned by one of the stakeholders here. Plus 4% in terms of net sales and plus 27% in terms of operating profit. So, this is confirming again the strategy for India that is working well and we continue that we are delivering on our commitment.
- Moving to the question and even the questions the team translate for me. Thanks the team for their job.
- From Mrs. Lekha Shah, so the question how much Profit After Tax will be affected because of the trademark. So, our portfolio is largely manufactured locally and there is no impact coming from any trademark for the business currently and in the future as well. Regarding the Pharma import and export war that we saw recently in Q1 due to U.S. tariffs and all this stuff, so for now there is no impact for our business as there is no export to U.S. and there is no import from US. This question, I think, was asked as well by other shareholders. Regarding the number of employees and as mentioned by our Chairman, so we have 1285 employees, 410 of them women.

- Regarding the second question from Mr. Himanshu, so how much CSR spend we have. So, it's 14 crores. The split between the domestic and the exports, so for '2024, 80% of the business is done locally and 20% is for export. Any future plan for product launch in the coming years. So, we are always looking how we can bring new products to India. The last one, which is a great success, which is the launch of SOLIQUA where we already reached end of '2024 20,000 patients and Q1 we see a significant increase as well. So, we believe that it will bring growth for the company. Now we are looking always to launch innovative product in India, otherwise competing with the generics I don't think that is the right strategy for the company and this was mentioned in the past. But in all cases, we continue to work on the pipeline, to look for new products and we will communicate once it will be confirmed for the launch. In terms of R&D, the R&D is done by the Group. So, for the legal entity Sanofi India Limited we don't have any stand in this legal entity.
- For Mr. Bimal, again the effect of Trump tariffs, as mentioned, so there is no export or import from U.S., then no impact. In terms of attrition rates, so we have 12% attrition for the permanent employees and for the permanent workers we have 3% attrition. Regarding the plant visit, it's a good point again. First, the quality like we have certain concerns with regarding the quality, so we cannot receive a big group in the plant but it's something that we are looking for and if there is any decision to do it then we will do it with the pleasure. How much our inventory. We have 500 crores inventory end of December'2024, as mentioned in our financial statement. And regarding what is the market of Soframycin, we will come back to you regarding this information. But in the meantime, the product was divested, so we are not more commercializing Soframycin since last year.
- So, Mr. Hiranand, what is the direction on affordability of the products? So, currently we are commercializing our product at the best price that we can afford and I think India is benefiting from the lowest prices around the world compared to other markets. And at the same time we have this regulation NLEM where the prices are controlled. So, in all cases more than 50% of our portfolio is under NLEM where we think that the current prices are most suitable price for India. Plan for new products and market share, as mentioned in the previous question, this is a good point. We are looking always to see innovative products that we can launch in Indian markets. So, the last one SOLIQUA, as mentioned, which I think for now it's a great success and to launch the next one we need a bit of time as well also to reorganize the team if there are any products coming there. Plan to expand with the new plants and new geography. We are running the business right now with the plant at almost 80%, between 78%-80%, so for now there is no need for additional capacity. The current capacity is sufficient. And for the next years based on our plan we don't see the need to invest. We look to the export, we look to the domestic and the trend will be around 78%-80% and this doesn't need any additional investment in our industrial affairs sites.
- So, now I'm moving to Mr. Dinesh. So, regarding the split of the shares, as mentioned by our Chairman, so we have strategic discussion always in the Board and if we see that there

is any additional value for the shareholders we can do it but for now it's not the plan based on the last discussion that we have. Earnings Per Share has reduced compared to last year. Yeah. And what is the meaning of discontinuation of operation. So, as you know they measured the consumer health business from June 1, 2024 and this business, consumer health, moved to the discontinued business. So, if we want to compare is to look to the continuing operation that we have in our financial statement, this is giving exactly the trend of the current business, the continuing business. Whereas based on the regulations, so we need to mention as well the discontinued business. This is sometimes creating a bit of confusion. So, we will try to come back to you with more, let's say, detailed answers regarding this continuing and discontinuing business so it will be clear in terms of reading of our financial statement. Regarding how many new clients, so it's already quite high. So, we are working with almost 3000 distributors. So, we cannot say that we are increasing the number of clients. So, we are working through the distributors and it's already quite high.

- If we move to Mr. Pranaya, why the export wear down. So, I think the reading, there are two things. So, there are two. The export, so we need to read it only for the continuing operation and if we take this part so we are down by -1%. And this is mainly regarding one pattern that we decide to move the manufacturing in our site to other sites. But at the same time we look to certain opportunity to bring additional volume to offset this decrease in the export and the industrial affairs team are working hard to keep it at the same level and we already replaced part of it with other products that we are manufacturing for other markets. How much percentage of sales from an NLEM, so it's almost 50% are controlled. What is the suitable margin for this business, particularly our business got separated last year. So, this I will come back to the answer. I'm not clear 100% about the question. What is the capital allocation policies? It's a Board strategy. Sales was broken. Yeah, so regarding this importation we will come back to the question, so we'll answer to you.
- Yeah, so too much responsibility given to Ms. Usha. Yes, it's true, so nothing to be said here but we try to follow the governance practices but we will consider this suggestion.
- Yeah, we are sorry again, Mr. Ashish, regarding the phone number and I apologize for that. We are taking this seriously, so we'll come back to you and we are expecting improvement from our side as well. So, we will see the root cause of this issue.
- Yeah, regarding Mr. Aspi, so instead of paying dividend you can expand to acquire brands. Yeah, so, based on the past and based on the company strategy we think acquiring brands in India is not the right one. We tried in the past and we didn't succeed in terms of growth, whereas bringing innovation to India this is the right strategy and that's what we have done. So, we have Toujeo that was launched in '2022, we have SOLIQUA that was launched last year and we see a successful launch of this product and they are bringing added value for Indian patients and at the same to the company. So, the strategy will

continue as is as bringing products from the Sanofi Group portfolio, bringing innovation to the market.

- Mr. Hariram, so regarding the CSR spend, yes, it's 2%, 14 crores. Is unclaimed dividend put in the website. Yes, it's in our website and we will give you exactly the details for this specific point. Yeah, the numbers in crores is easy to understand but at the same time, yes, when we are presenting to the shareholders, yes, but we are following the standard rules in India, so this is what is required. But I agree that it's easier to mention the numbers in crores but this is a limitation because it's coming from the local regulation.
- Next is, how many molecules in R&D. As mentioned initially, so from R&D it's done globally, it's not done in Sanofi India Limited. CSR spent, it's the same question, so 14 crores, 2% of the average sales. Number of employees was already given at the beginning.
- There was another question as well, I think, from analyst regarding the Q1 result. The improvement in the gross margin and if it's sustainable. So, yes, there is an improvement and it's coming from two elements. So, the first element regarding the export where we have better negotiated prices for certain APR that improved the gross margin and there is one off that was booked in Q1. So, the trend will not be at the same level, but we are expecting that the result continue as positive as this.
- So, this is mainly the answer that I have for now and we will go deeply on the details of the rest if we missed certain questions and we come back to you by this week if possible. Thank you.

Mr. Aditya Narayan – Chairman and Independent Director, Sanofi India Limited:

- Great. Thanks, Rachid, for answering, I think, most of the questions in fairly great detail. However, if some people are still left with some questions which they think they haven't understood fully, as I said earlier, please drop an email to the Company Secretary and we will be able to come back to you to the best possible we can. As I said earlier, thank you very much. We have taken note of all your valuable suggestions, and we will consider them and see what best can be done.
- With this, we've reached the conclusion of our meeting. I would like to state that for members who have not yet voted on the resolutions, please ensure you cast your vote using the NSDL e-Voting system. You can find the detailed voting procedure in the AGM notice. Please note that voting will close 30 minutes after this meeting ends. On behalf of the Board, the Company Secretary is authorized to receive the scrutinizer's report and announce the voting results. Resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of the requisite number of votes.
- With this, I would like to thank you all for having come and attended this meeting. Thank you, all my colleagues, for having found time and attended the meeting as well. And thank

you for all those who have had to make all the arrangements, including the Moderators and the entire Secretarial team who have put all this together. Many thanks to you all for having got this going. And quite frankly, despite us being on video the fact is that it requires a huge amount of effort to organize and put everything together and I genuinely thank you for having been able to reach all the shareholders to the best possible extent. There have been one or two suggestions which I'm sure you'll take care of before the next AGM. Since there are no further matters to discuss, I would like to declare this meeting officially concluded and wish you all the very best. Thank you.

(eVoting in progress for next 30 minutes)

END OF TRANSCRIPT