



Sanofi India Limited  
70<sup>th</sup> Annual General Meeting  
Wednesday, April 29, 2026

**MANAGEMENT: MR. ADITYA NARAYAN – CHAIRMAN – SANOFI INDIA LIMITED**  
**MRS. USHA THORAT – INDEPENDENT DIRECTOR AND CHAIRPERSON OF THE NOMINATION AND REMUNERATION COMMITTEE, CSR COMMITTEE, RISK MANAGEMENT COMMITTEE, AND STAKEHOLDER RELATIONSHIP COMMITTEE – SANOFI INDIA LIMITED**  
**MR. RAHUL BHATNAGAR – INDEPENDENT DIRECTOR AND CHAIRMAN OF AUDIT COMMITTEE – SANOFI INDIA LIMITED**  
**MS. RAJANI KESARI – INDEPENDENT DIRECTOR – SANOFI INDIA LIMITED**  
**MR. SIRAJ CHAUDHRY – INDEPENDENT DIRECTOR – SANOFI INDIA LIMITED**  
**MR. DEEPAK ARORA – MANAGING DIRECTOR – SANOFI INDIA LIMITED**  
**MR. VAIBHAV KARANDIKAR – NON-EXECUTIVE DIRECTOR – SANOFI INDIA LIMITED**  
**MR. RACHID AYARI – WHOLE-TIME DIRECTOR AND CFO – SANOFI INDIA LIMITED**  
**MR. MAHADEV GAWADE – WHOLE-TIME DIRECTOR – SANOFI INDIA LIMITED**  
**MS. SUDIPTA CHAKRABORTY – WHOLE-TIME DIRECTOR – SANOFI INDIA LIMITED**  
**MR. HARESH VALA – COMPANY SECRETARY – SANOFI INDIA LIMITED**

**Moderator:** Dear shareholders, good afternoon and a very warm welcome to all at the 70<sup>th</sup> Annual General Meeting of Sanofi India Limited held through video conferencing. As a reminder, for the smooth conduct of the meeting, the members will be in the mute mode, and the audio and video will be switched on when they will speak at the AGM as per the pre-registration. Please note that as per the requirements, the proceedings of the Annual General Meeting will be recorded and made available on the website of the company.

I now hand over the proceedings to Mr. Haresh Vala, Company Secretary and Compliance Officer, Sanofi India Limited. Thank you and over to you, sir.

**Haresh Vala:** Good afternoon, ladies and gentlemen. Welcome to the 70<sup>th</sup> 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 webcast 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 2013 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 the members holding shares as on the cut-off date, that is April 22, 2026, during the period commencing from 9:00 AM Indian Standard Time on April 25, 2026, till 5:00 PM Indian Standard Time on April 28, 2026.

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 thirty 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 vote again.

The Board of Directors have appointed Mr. Gaurav Sainani or failing him, Mr. Sunny Gogiya, Partners at M/s. SGGGS and Associates, Practising 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 of the SEBI Listing Regulations.

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

**Aditya Narayan:** Thank you, Haresh. Good afternoon, ladies and gentlemen, and welcome to the meeting. I am Aditya Narayan, Independent Director on the Board of the Company, attending this meeting from the Sanofi Delhi office. As 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 70<sup>th</sup> 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 and therefore, I officially declare this meeting valid and open. Let me first introduce my esteemed colleagues who are present with us today. You can see them on the screen. I request each member to acknowledge their introduction as I mention their names.

Mrs. Usha Thorat, Independent Director and Chairperson of the Nomination and Remuneration Committee, CSR Committee, Risk Management Committee, and the Stakeholder Relationship Committee. She is attending this meeting from Kolhapur. Mr. Rahul Bhatnagar, Independent Director and Chairman of the Audit Committee, who is attending this meeting from the Sanofi head office in Mumbai. Ms. Rajani Kesari, Independent Director, attending the meeting from Sanofi head office in Mumbai. Mr. Siraj Chaudhry, Independent Director, attending this meeting from Sanofi head office in Mumbai. Mr. Deepak Arora, Managing Director of the Company, attending this meeting from Madrid. Mr. Vaibhav Karandikar, Non-Executive Director, attending this meeting from Sanofi head office in Mumbai. Mr. Rachid Ayari, Whole-Time Director and CFO, attending

this meeting from the Sanofi head office in Mumbai. Mr. Mahadev Gawade, Whole-Time Director, attending this meeting from Sanofi head office in Mumbai. Ms. Sudipta Chakraborty, Whole-Time Director, attending this meeting from Sanofi head office in Mumbai. Mr. Haresh Vala, Company Secretary and Compliance Officer, attending this meeting from Sanofi head office in Mumbai.

Mr. Eric Mansion, Non-Executive Director, is unable to attend this Annual General Meeting due to pressing other requirements. He has conveyed his apologies to the members of the Company.

Also joining the meeting are our Statutory Auditors, Mr. Arun Ramdas, Partner at PwC; our Secretarial Auditors, Ms. Jigyasa Ved, Partner at Parikh & Associates, Company Secretaries; our Cost Auditors, Mr. Harsh Bhatia, Partner at Kishore Bhatia and Associates; and our scrutinizers for this meeting, Mr. Sunny Gogiya, Partner at M/s. SGGGS and Associates.

Thank you for all of you to be here today. As we hold this meeting with video conference, I would like to now share with you the flow of the meeting. First, I shall begin by presenting an overview of key developments and performance highlights of our Company during 2025. We shall then take up the proposals and resolutions that were circulated earlier for your consideration and approval.

Prior to this meeting, shareholders had been invited to submit any questions relating to proposals set forth at the AGM notice as well as other matters detailed in the Integrated Annual Report of FY 2025. We will address these questions received in response to that invitation. We have taken into consideration all the suggestions that have been made during the last AGM meetings and have addressed them to the best possible.

We will also provide an opportunity for shareholders who have been registered themselves as speakers to share their suggestions, inputs, and comments about the Company. If there are any fresh questions which are not addressed in today's meeting, the Company Secretary will respond to them soon after the meeting. Now, we move to the main business of today's meeting.

I trust that you all have all received the Integrated Annual Report and the AGM notice which includes the resolutions to be voted on.

The statutory registers that are required to be made available for inspection during this meeting can be accessed in electronic format. Members who wish to inspect these may send an email request to the email address provided in the notice of the AGM. The Company Secretary will be happy to facilitate the electronic inspection as needed. The notice of this meeting and the auditor's report have been made available to the shareholders as part of the Integrated Annual Report and shall be considered as read.

The statutory auditors have issued an unqualified audit report on the Company's annual accounts for the year ended December 31, 2025, and their report is also deemed as read. The members at the last AGM had appointed M/s. Parikh & Associates, Practising Company Secretaries, to conduct secretarial audit of your Company for the year ended December 31, 2025. The comments made by the secretarial auditor are self-explanatory and their report is included in the annual report. Let me now turn to the key performance highlights of 2025 and other recent developments. But before we get to the proceedings, I want to take a moment and acknowledge the outstanding contributions from certain members.

First, to Mrs. Usha Thorat. I express our deepest gratitude for your invaluable contribution to the Board. Your guidance and perspective strengthened our governance in ways that will resonate for years to come. As you retire at the end of your term today, we wish you the very best in all your future endeavors. And thank you really, once again, for all that you have done for the Company.

I welcome three new members to the Board. Ms. Rajani Kesari and Mr. Siraj Chaudhry, who have joined us as Independent Directors, and Ms. Sudipta Chakraborty as Whole-time Director. Their appointments are subject to your approval at this AGM. Additionally, we warmly welcome Mr. Mahadev Gawade and Mr. Deepak Arora, who were appointed as Directors during the year. These appointments strengthen our Board.

Our deep gratitude to Mr. Rachid Ayari, who also filled in as Interim Managing Director from July 21, 2025, till October 26, 2025, in addition to his ongoing role. Thank you, Rachid. I place on record our sincere appreciation for the contributions of Mrs. Renee Amonkar and Mr. Rodolfo Hrosz, who have stepped down as Directors during the year.

Finally, as my tenure comes to an end today, I am absolutely delighted to be handing over the baton to my able and respected colleague, Mr. Rahul Bhatnagar, who will assume the role of the Chairman of the Board of Sanofi India Limited with effect from April 30, 2026. The Board is fully confident that under his able stewardship, we will continue to build on the strong foundation that has been laid over the years.

Before I get to the next stage of the proceedings, I must express that it is particularly gratifying that despite the many changes your Company's Board saw during the last year, the Board continued to perform well and in full compliance with the regulations. At this juncture, I now invite Deepak to give an update on the Company's performance. Over to you, Deepak.

**Deepak Arora:**

Thank you, Chairman sir. With all gratitude also, a big thank you to you for your mentorship, guidance throughout these years, and today what we are, a lot of efforts and a lot of contribution goes to your able leadership to give us the guidance as we were moving forward. So thank you again for all your leadership and mentorship.

Good afternoon, ladies and gentlemen. Thank you for joining us today and for the continuous trust you place in Sanofi India. It is a privilege to address you for the first time at the Annual General Meeting, particularly in a year when we mark seventy years of Sanofi's presence in India. As Sanofi India takes the lead today, for tomorrow, our role is clear: to translate today's opportunity into lasting, sustainable impact through innovation, access, and responsible execution.

In the financial year 2025, your Company delivered a stable performance. The diabetes portfolio delivered double-digit growth in the fourth quarter. We recorded revenue from operations of more than INR 18,000 million with EBITDA of INR 5,110 million and profit after tax of INR 3,267 million. A return on equity of 40.59% underscores the quality of our portfolio and the discipline with which we operate.

Alongside strengthening our capabilities and future readiness, we returned value through a dividend paid out of INR 4,422 million. Accordingly, your Company has declared a final dividend of INR 48 per share in addition to the interim dividend of INR 75 per share. The total dividend of the year 2025 amounts to INR 123 per share.

While sales continue to represent nearly plus 94% of our revenue from operations, for the first time, export declined to approximately 40% of total sales. This was anticipated due to the delay faced by Zentiva in obtaining manufacturing authorization from Indian authorities, following the divestment of Sanofi's Ankleshwar site. During this transition period, Sanofi India manufactured for Zentiva at its Goa facility.

As Zentiva successfully obtained and transitioned to their own operating licenses, the interim supply agreements came to an end, leading to the decrease in the export sales during the period. Diabetes remains at a core of our strategy. With accelerated growth in the public sector while gaining share of market in the private sector in the previous months, we have established Sanofi's equity in the diabetes injectable space. The momentum was driven by continued strength of Lantus®, Toujeo®, and Apidra®, alongside the success of running Soliqua®, our premium offering in the premixed diabetes segment and space. Extending our reach into Tier 2 and Tier 3 markets, where enabling timely insulin initiation and supporting adherence through patient-focused programs remains a central to our go-to-market strategy.

While India faces a rising incidence of chronic diseases, our portfolio strategy remains heavily anchored on offering advanced and accessible treatment and therapies. We successfully developed positioning our legacy cardiovascular, central nervous system, as

well as oral anti-diabetic portfolios, which have successfully transitioned into a partnership-driven marketing and distribution model to expand our partners and extensive network.

The revenue, as we talk about the diabetes portfolio, remains as an important keystone and center for us to continue our growth as we move forward. During the year, we continued to reduce our environmental footprint through measurable actions. We achieved a reduction in Scope 1 and Scope 2 emissions, progressed our carbon footprint reduction journey, and met over 75% of energy requirements through renewable resources.

Responsible growth for us is inseparable from the responsibility to society. Our CSR initiatives reached approximately 2 million people through sustained programs in diabetes awareness, non-communicable diseases screening, community healthcare access, and education.

With strong foundation and fundamentals, a clear strategy, and deeply committed team, we are well-positioned to continue delivering long-term value while addressing India's evolving healthcare needs.

On the completion of the tenures of Aditya sir, Chairman sir, and Mrs. Usha Thorat, Independent Director, I sincerely thank them for their stewardship over the years. I would also like to thank our employees for their dedication, our partners for their collaboration, and you - our shareholders, for continued confidence in us.

We deeply remain committed to India and its people. As we move into the next chapter of our journey, we will continue to chase the miracle of science, so that people across India can chase their dreams.

With this, I now hand over back to Chairman sir to continue the meeting. Thank you.

**Aditya Narayan:** Thank you, Deepak, for giving a very comprehensive view of the performance highlights of Sanofi India over the last year. Let me now mention a few words about how we see the time ahead. Despite global economic volatility, the Indian pharmaceutical industry continues to demonstrate strong growth momentum.

India sustains its position as one of the fastest-growing large economies in the world, providing a robust, stable, and growing landscape for healthcare consumption supported by rising healthcare awareness, improved access, and favourable demographic trends. India represents one of the most significant growth opportunities in global healthcare, particularly in chronic disease management.

With our sharpened focus on diabetes care, combined with strategic partnerships and operational agility, we are now well-positioned to capture this opportunity in the time ahead. Government initiatives aimed at expanding healthcare coverage, promoting domestic manufacturing, and strengthening regulatory frameworks are creating both opportunities and heightened accountability.

Your Company stands on a strong foundation - with a clear purpose, a committed team, and a future-ready strategy. Our continued focus on science-led innovation, expanding access to therapies, digital enablement, and sustainability positions us to deliver long-term value. At the same time, let's not - let's also keep in perspective as to what's happening globally and the world over.

As you all know, we live in an era of rapid and often unpredictable change. To flourish in such a time, it is critical that we adapt quickly. Real-time global connectivity, strengthened capital flows, geopolitical shifts, and evolving regulatory frameworks demand that businesses operate in this environment remain agile and adaptive. The pharmaceutical industry is no exception.

Innovation, speed, and responsiveness will define sustained leadership. In this context, your Company continues to benefit from the pioneering know-how and global expertise and best practices of its France-based parent, Sanofi. Over the past several years, we have deliberately reshaped our business. The demerger of consumer healthcare business into a separate entity

with identical shareholding unlocked significant value for all the shareholders.

Our partnership-driven distribution model for established brands expanded market reach. New product introductions and strategic re-organization have made us leaner, fitter, and more competitive. We are also moving decisively towards integrating AI into our way of working - empowering our teams, enhancing productivity, and improving decision-making. Post-re-structuring, your Company is stronger, more focused, more agile, and better equipped to thrive in an increasingly competitive and technology-driven marketplace.

With these opening remarks, I now turn to the Resolutions proposed to be passed at this meeting. As you would have noted from the notice, we have eleven resolutions for approval at this AGM. The first item on the notice relates to adoption and approval of the annual audited financial statements of the Company for the financial year ended December 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date and Reports of Board of Directors and Auditors thereon.

The second item in the notice relates to confirm the payment of interim dividend of INR 75 per share of INR 10 face value and to declare a final dividend of INR 48 per equity share of INR 10 each for the financial year ended December 31, 2025.

The third and fourth items in the notice relates to the appointment of Mr. Vaibhav Karandikar and Mr. Eric Mansion as Directors, who retire by rotation and are eligible for re-appointment.

The fifth item on the notice relates to the appointment of Ms. Sudipta Chakraborty as a Director of the Company.

The sixth item on the notice relates to appointment of Ms. Sudipta Chakraborty as the Whole-time Director of the Company

The seventh item of the notice relates to appointment of Ms. Rajani Kesari as an Independent Director for a period of five consecutive years from April 1, 2026 to March 31, 2031.

The eighth item relates to the appointment of Mr. Siraj Azmat Chaudhry as an Independent Director for the five consecutive years from April 1, 2026 to March 31, 2031.

The ninth item on the notice relates to the approval of materials related party transactions with Sanofi -Aventis Singapore Pte. Limited.

The tenth item on the notice relates to approval of material related party transactions with Sanofi Healthcare India Private Limited.

And the last item, the eleventh item on the notice, relates to the ratification of remuneration payable to the cost auditors of the Company for the financial year ended December 31, 2026.

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 the resolutions is not being followed.

As part of the AGM notice, the shareholders who have queries or are seeking clarification on these proposals or on the integrated annual report were requested to send their queries on email on or before 5:00 PM on Saturday, April 25, 2026.

Now we move to the speakers' shareholder segment. We have received overwhelming response from 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 for giving opportunity to as many as possible, each shareholder will have a maximum of three minutes to express his stroke her views. At the end of two minutes, you will hear a prompt in the form of a bell sound, and you may start concluding your remarks at this sound.

Your Company does not provide future guidance and does not share sensitive competitive information, so I will be grateful if you can refrain from asking such questions. Also request you to avoid duplication of questions, again, in the interest of time. Now over to the moderator.

**Moderator:** Thank you, Chairman sir. We will now begin the question and answer session and will take the questions one by one. Members are requested to accept the prompt on the screen, unmute their audio, and turn on their video to proceed with their questions. I now invite our first speaker shareholder, Mr. Santosh Chopra, to kindly accept the prompt on the screen, turn on your audio and video, and proceed with your question.

**Santosh Chopra:** Okay, many thanks for the opportunity, sir. And we are a decade-old shareholder of the merged entity which you have demerged in 2024. First of all, in this challenging situation, you've shown the reasonable numbers. I must congratulate the marketing team and sales team for the same.

Secondly, there are few questions related to the annual report. As per the cash flow statement, inventory of INR 189 crores was unsold. So, this was related to the new products or there was a less opportunity in the end of the year? I wanted to learn that. And on Page number 6, you talked, Mr. Deepak Arora has talked about the transformation part in the last few years. So sir, can you please tell us how the story will convert into the numbers in the coming years? What are the steps you are taking on the ground and your product team and the marketing team to take that number up for us, if you can throw some light on that?

And I'm using your Sanofi Metformin Hydrochloride. The price of this of twenty tablets is around INR 51 and the generic tablets available for around INR 10 or INR 15. But let me tell you my practical, my personal experience that the quality of the product is really good and the results are very better. So, although we've got a quality product, but we are not able to market it properly, what I personally believe.

You have launched an insulin which I have come to know only through a balance sheet. No doctors know this thing, or on YouTube or internet, you have not advertised about that or given awareness of the same to the people who are diabetic or who are going to be the diabetic. So, if we can do something in that part with your marketing team, means for old people like us, means that would be great. And one more thing, on Page number 64, you have written details of previous transactions with the related party. Sir, out of

this, the raw material we purchase is around INR 462 crores and INR 225 crores are the sale of products. So, what is the justification of the pricing policy we have? Can you throw some light on that?

And I want to thank the Company Secretary for the support and sending the link, but we want a few questions to be answered which we have already sent the email. If the Company Secretary can send top 300 shareholder list along with KMP details along with the Independent Directors' email IDs, because if we have any specific questions, we can send you back and if any queries about the same.

And what are the new launches in the pipeline in next two, three years which will take the numbers up? And many thanks for the dividend lastly. That's all from my side. And all the best to the team and congratulations. Thank you.

**Moderator:** Thank you. I now invite our next speaker shareholder, Mr. Bimal Agarwal, to kindly accept the prompt on the screen, turn on your audio and video, and proceed with your question. Mr. Bimal, requested to kindly accept your prompt on the screen.

**Bimal Agarwal:** Hello, thank you. Good afternoon to everyone. Good evening, good night, and good morning to the other shareholders who have joined from different parts of the world, because it's a video conference. Sir, and please continue this video conference in future because people from all over the world can join who have got the share.

And sir, you have already answered my question. I got no question to ask and already supported all the resolutions for the same. I thank the Company Secretary and his team also for sending me the annual report copy and they have called me up also two or three times. That's all from me. Thank you very much.

**Aditya Narayan:** Thank you.

**Moderator:** Thank you. I now invite our next speaker shareholder, Ms. Lekha Shah, to kindly accept your prompt on the screen, turn on your audio and video and proceed with your question, ma'am.

**Lekha Shah:** Hello, am I audible, sir?

**Aditya Narayan:** Yes.

**Lekha Shah:** Thank you, sir. Respected Chairman sir, Board of Directors, and my fellow members. Good afternoon and regards to everyone. Myself Lekha Shah, I'm joining this meeting from Mumbai. First of all, I would like to welcome our new Company Secretary, Haresh Vala ji, on the Board. I know him for a long time from his previous company. I'm sure that he will add lot of value to our Company.

Again, I sincerely thank our Company Secretary Vala ji and his team, Dimpal ma'am for extending very good investor services and also sending the AGM notice well in time. I got the AGM notice, and I'm delighted to say it's so beautiful, full of colors and facts and figures in place.

Chairman sir, your opening remarks so insightful and comprehensive that you have already addressed everything I had in mind. Sir, I'm proud to be a shareholder of this Company. Chairman sir, I have complete trust in our Board of Directors and Chairman sir. Where there is trust, there is no question, sir. Sir, please continue video conference meeting in future. So, I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, sir.

**Aditya Narayan:** Thank you.

**Moderator:** Thank you. I now invite our next speaker shareholder, Mr. Hiranand Parsram Kotwani, to kindly accept the prompt on the screen, turn on your audio and video and proceed with your question. Mr. Hiranand Kotwani, please accept the prompt on the screen.

**Hiranand Kotwani:** Hello?

**Moderator:** Yes, sir, you're audible. Please proceed.

**Hiranand Kotwani:** Yes, audible. Thank you. Due to some technical hitch, I hope certainly but now it is visible. Thank you. Namaste Chairman and other dignitaries attending this meeting. I, Hiranand Kotwani, from Kalyan. It is a pleasure to join this great Company.

But certainly the 70 years of operation is erstwhile Hoechst Pharma, our sale has been not up to the mark.

Our dividend is good. Regulators are angry with us, we are not reducing price. There is a high talk of affordable prices, particularly in diabetic section. Madam Shah used to talk on the particular that, what is your policy in this regard because parent company is not interested to reduce the price? We are selling the product. Why we sell the Soframycin?

We are selling some product. Huge scope in India, huge export. Scale is there. If we go for the scale where affordable prices can be. Market is the problem. And Deepak has elaborated all these things, no question. So many questions were there, but Deepak has elaborated all the operation efficiency and how the operation efficiency in the future, how the growth and profitability come, how you are going to expand in India and outside India. That is my concern. Please address. Thank you and best wishes.

**Moderator:**

Thank you. I now invite our next speaker shareholder, Mr. Hariram Chaudhary, to kindly accept the prompt on the screen, turn on your audio and video and please proceed with your question. Mr. Hariram Chaudhary, kindly accept the prompt on the screen.

**Hariram Chaudhary:** Hello, I'm unmuted now and I'm opening my video also. Just a minute. So Mr. Chairman Shri Aditya Narayan ji and Chairman of CSR Committee Usha Thorat, other learned directors and my dear friends. My name is Hariram Chaudhary. I'm speaking from my home at Santa Cruz. First, I praise Haresh Vala ji who is maintaining the personal touch with the shareholder. He had sent me the physical copy also, we appreciate that. Now, CSR is my favourite subject, so I would like to know how much amount we have spent and whether this amount is more than plus 2% of the net profit and who are the other members of the CSR Committee, kindly let us know and the products are quite known to our people.

India is capital of diabetes in the world, and we are proud that we are having the medicines for treating the diabetes. So, the world is looking on to us to see more and more innovation for the diabetes medicine. Now, Mr. Chairman, you had mentioned about artificial intelligence also, we are very happy that we are adopting the latest technology.

And we welcome our new incoming Chairman, Mr. Rahul Bhatnagar. We also convey our best wishes for retired life to Aditya Narayan ji and Usha ji Thorat. Mr. Chairman, Deepak ji had mentioned the figures in millions. You should also mention together with crores also because we could not understand millions and about the capital expenditure, kindly let us know how much capital expenditure we are having this year.

And my suggestion is that future meeting can be held in hybrid, online as well as well as this physical. This is done in High Court, this is done in Larsen & Toubro and in my own company, we are doing this and additional expenditure is negligible. So please have the meeting in hybrid form.

And another suggestion is, have a get-together of the speaker shareholders because we are, you will also like to meet the speakers, we would also like to meet the Chairman and other key personalities. Please let us know whether we are using solar energy. Please also let us know whether we are using water harvesting officer or water harvesting techniques.

Please let us know are we helping those shareholders whose shares and dividend have gone to IEPF? Who is our nodal officer? Kindly let us know about that. And one more suggestion, have the Company's products to the speaker shareholders. They all are consumer products and please do that. It will be a small gesture and send to the speaker shareholder. And with this, I thank Mr. Aditya Narayan ji, Haresh Vala ji, and Usha Thorat ji. My name is Hariram Chaudhary. I conclude. Thank you.

**Aditya Narayan:** Thank you.

- Moderator:** Thank you. Our next speaker shareholder, Mr. Jehangir Batiwala, who have registered himself as a speaker has not joined. Now I invite our next speaker shareholder, Ms. Smita Shah, to kindly accept the prompt on the screen, turn on your audio and video and proceed with your question, ma'am. Ms. Smita, I would request you to kindly unmute yourself and proceed with your question.
- Smita Shah:** Hello, sir.
- Moderator:** Ma'am, your voice is not audible.
- Smita Shah:** Hello, Chairman sir, Can you hear me?
- Aditya Narayan:** Yes say.
- Smita Shah:** Thank you sir. Respected Chairman Mr. Aditya ji, MD Shri Deepak Arora ji, and all our Directors and the speakers. Greetings to all of you from Smita Shah. First of all, I warmly welcome our beloved Company Secretary Mr. Haresh Vala Ji as the Company Secretary on our Sanofi Board, whom I know from the previous company, he is a very hard working, goal-oriented worker and provides good investor services.
- So as a Company Secretary, we have full faith in him that he will leave a good mark here too. So welcome Haresh and many thanks and gratitude to his entire secretarial team, who gave me the opportunity to talk to you.
- Moderator:** Sorry to interrupt you in between ma'am. Ma'am your voice is breaking.
- Smita Shah;** Chairman sir, you also take the Company forward very well with hard work and diligence and are making good efforts to advance it towards progress, so many congratulations. You have also received many awards, so many congratulations for that. Otherwise, Mr. Chairman, we regular shareholders join you here and we have been attending your meeting for years, but last year we could not join a bit because we neither received the link nor the report. So, this time Haresh has given very good service, so thank you very much for that.

And Mr. Chairman sir, I will not talk much now but I will definitely say that it has been many years for your Company's plant visit, so you should definitely organize your factory visit. And next year instead of doing an online meeting, you should do a physical hybrid AGM so that Chairman sir, many people like Bimal Agarwal was saying that many people are saying good morning, good evening, good night, they also get a chance in hybrid.

And we also get a chance to meet face to face. So, Chairman sir, please think of everyone and kindly do a hybrid AGM so that everyone gets the benefit of it. Otherwise, we have been joining for years, so our support has always been with you, so fully and strongly supporting all today's resolutions, I wish you lot of good wishes for the futures, may your health and wealth always remain good and keep moving forward with progress, with this support I thank you. Chairman sir, please hold, Bharat Shah will talk now.

**Aditya Narayan:** Thank you very much.

**Bharat Shah:** Respected Chairman sir, I will not take much time sir - I will only take 1 to 2 minutes, won't take longer than that. Respected Chairman Shree, MD Shree and other respected Directors sir, my name is Bharat Shah. Sir, I have been your shareholder for years, attending the AGM for years sir. The Company you are running so neatly, Sanofi, is doing a very commendable job sir, giving very good dividend.

Sir and the Company is running well so I give many thanks and congratulations. I pray to God that our Company progresses leaps and bounds. Sir, it is also my request for a bonus, if you can think about a bonus after years sir. CSR activity is running well, many thanks and congratulations, thanks and congratulations for all the awards and I welcome our new Company Secretary, Mr. Haresh Vala sir.

I know him from the previous Company sir, he is a very hard-working Company Secretary sir and gives the best investor service, always respects the shareholder, solves the shareholder's queries. So, I thank and congratulate brother Haresh and his entire team sir.

**Moderator:** Sorry to interrupt in between. Bharat Sir your voice is breaking.

**Bharat Shah:** Sir, we have requested for a factory visit, in previous years we have seen our Ankleshwar factory visit two times. And we have also seen our Goa factory visit two times, but after Corona, it has been a long time since a factory visit has happened, so please definitely think about a factory visit this year sir, it is my request to you sir. And sir, next year hold a physical hybrid meeting so that we get a chance to meet you face to face sir.

You do hybrid so that people from outside will also get a chance, otherwise may your health and wealth remain good sir, the Company makes excellent progress - this is my prayer to God, I have support in all the resolutions sir. Thank you very much sir, Jai Hind, Vande Mataram sir. Thank you, sir, Jai India, Vande Mataram.

**Aditya Narayan:** Thank you. Thank you.

**Moderator:** I now invite our next speaker shareholder Mr. Ankit Agarwal, to kindly accept the prompt on the screen. Turn on your audio and video. And please proceed with your question. Mr. Ankit Agarwal, please unmute your audio and please proceed with your question.

**Ankit Agarwal:** I hope I am audible.

**Aditya Narayan:** Yes, please.

**Ankit Agarwal:** Loud and clear. Myself Ankit Agarwal, proud shareholder of Sanofi India Limited, joining this AGM from Delhi. Respected Chairman sir, BODs, management team. And fellow shareholders. Ladies and gentlemen, good afternoon. As a long-standing shareholder in Sanofi India, I commend the Board and leadership for convening this 2026 AGM amid dynamic pharmaceutical landscape. Before I proceed, sir, I want to say that this that AGM are like festival for the shareholders who understands economic cycle of the modern era.

It's synonyms to Diwali of the Hindu calendar for those who invested in company year after year. We, the speakers convey the joy what is felt by shareholders. So, I urge the management as other speaker also said to oblige the speaker like us as an important agenda item similar to the active ingredient of the medicine. Going further, I congratulate our Chairman for excellent Chairman's speech and excellent opening remarks.

Praise company for truly marvellous and colourful annual report received well in time. To be very precise, I want to throw some light on my observation that I want answers from you, sir. Firstly, how is the Board ensuring that promoter influence does not override minority shareholder interest, especially in capital allocation and related party consideration? This was my first observation as a question.

And second is, this year annual report 2025 has a biggest strength is the Company's continued focus on its diabetic portfolio, especially brands like Lantus and Toujeo, that gives Sanofi India defensive position in the large and growing therapeutic area. But it also means that Company must keep refreshing its portfolio to avoid over-dependence on few mature brands. I hereby want to ask Sanofi India that similar to the diabetes, what vision Company has for epilepsy and CNS disease that the needs of the hour?

As the human is progressing day by day, the CNS disease and epilepsy are just, you know, two or three points down on the step ladder like the diabetes and it is affecting most of the people in the entire world. My third question, the balance sheet side. Despite company's strong cash generation and low borrowing, why has the balance sheet not translated into faster growth? What exactly the management doing with large cash and reserve position to improve shareholder return?

Lastly, sir, Chairman sir, how should shareholder interpret the balance sheet numbers when one source shows total assets around INR 1,255 crores, another shows INR 2,069 crores, and the reserve and shareholder funds figures also differ materially? Before leaving, I welcome our new MD Deepak Arora ji and wish him successful driver for the company's growth in coming future.

Want to thank the moderator, CFO, entire CS team, Ms. Neha Pokhrana and Haresh Vala ji also for making this AGM 2026 moment magical. I as a disclosure, I voted in favour of the Company and voted in favour of the resolution. Thank you. Thank you, sir. Namaskar.

**Aditya Narayan:** Thank you.

**Moderator:** Thank you. I now invite our next speaker shareholder, Mr. Ashish Bansal, to kindly accept the prompt on the screen, turn on your audio and video, and please proceed with your question. Mr. Ashish Bansal, please accept the prompt on the screen. Mr. Ashish Bansal, requested to kindly accept the prompt on the screen. Due to no response, we will move on to the next speaker shareholder. I now invite Mr. Aspi Bhesania to kindly accept the prompt on the screen, turn on your audio and video, and please proceed with the question.

**Aspi Bhesania:** Chairman sir, can you hear me and see me?

**Aditya Narayan:** Yes, yes, please. Go ahead.

**Aspi Bhesania:** I'm Aspi from Bombay. Sir, thanks for giving me an opportunity to speak. Sir, at the outset, I thank our new Company Secretary for giving me an opportunity to speak at the AGM. Sir, I welcome Ms. Sudipta Chakraborty as Whole-Time Director of our Company. She has long experience with Birla, so she should be an asset. I also welcome our new Company Secretary, Mr. Vala, and I'm sure he'll be an asset to the Company.

I would request him to hold physical AGMs. Entire Bajaj Group holds physical AGMs in Pune for all group companies. Every year, I visit Pune to attend Bajaj AGMs online you can attend AGMs, but you can't ask questions. Questions have to be sent before the AGM and they will be answered in the AGM.

Sir, coming to the performance of the Company, what are the reasons for quarter December '25 sales reducing so much? Although March '26 sales have increased quarter-on-quarter, still sales are less compared to March '25 quarter. When can I expect sales and profits to exceed quarter March '25?

Sir, income for FY '25 has reduced compared to FY '24. Reasons for reduced sales? However, I appreciate very slight increase in PBT. Please give guidance for FY '26. Sir, thank you very much and all the best for the future.

**Aditya Narayan:** Thank you.

**Moderator:** Thank you. I now invite our next speaker shareholder, Ms. Poonam Vakil, to kindly accept the prompt on the screen, turn on your audio and video, and please proceed with the question.

**Poonam Vakil:** Hello? Hello?

**Moderator:** Yes, sir, you're audible.

**Poonam Vakil:** Okay, one minute, ha. Let me fix my camera so that you can have a glance of my familiar face. Can you listen me, Mr. Aditya Narayan ji?

**Aditya Narayan:** Yes, please. You are looking good. Please carry on.

**Poonam Vakil:** So, kind of you. Okay. Hon'ble Chairman Shri Aditya Narayan saab, our all the distinguished Board of Directors, and my fellow shareholder brothers and sisters. A very warm but hot good afternoon to all. First of all, why online meeting? You should convene hybrid meeting. I fully endorse whatever my previous speaker shareholders have spoken, Bharat Shah, Aspi Bhesania and others.

See, the MCA circular has given only option, it is not a compulsion. And why I don't understand why the corporate world is taking the undue advantage of this MCA circular. See, yesterday there was a JB Chemicals meeting, in that meeting the Hon'ble Chairman, that NCLT judge said that some representation is pending for advocating the physical meeting with the MCA and with the Parliament.

So, you consider for the hybrid meeting. And at the outset, I congratulate our entire management for the all-round performance year-by-year and I wish Shriji Vala that this excellent performance should repeat every year in the future also. I welcome and congratulate all the new and reappointed directors, especially our new MD Shri Deepak Arora saab. I acknowledge and appreciate the best services of our entire secretarial team headed by our Hon'ble CS, Company Secretary Shri Hareshbhai Vala ji.

And also Neha Pokhrana, she has also reminded us and she is very polite and courteous. I also congratulate for the best ever report. It is very, very informative, full of statistics and needed figures. One small suggestion that next year onwards, please kindly publish on one page a Table at a Glance, TAG, okay, of the last ten years

starting from the share capital, reserves, EBITDA, profit and loss, everything, EPS, so we can easily on one page we can see the past history ten years.

Then coming to our RTA, sir, I'm very sorry to inform you that as per the feedback received from most of the investors, they are totally rude, arrogant, and useless, that is MUFUG. They are harassing all the investors by every time rejecting on petty issues. So that I request you to change our RTA and I propose a no-confidence vote and no-confidence motion for our RTA.

What are our CSR activities, Corporate Social Responsibility? And now the time has come that you should start one Corporate Shareholders' Responsibility, that is also CSR. And all my predecessors speaker have said about the plant visit. Yes, we want to meet you each other, we want to interact about the future prospects of the Company. And at the last I urge. The shareholder recited a poem. Jai Hind and Jai Shri Krishna to all.

**Aditya Narayan:** Thank you.

**Moderator:** Thank you. I now invite our next speaker shareholder, Mr. Vinod Agarwal, to kindly accept the prompt on the screen, turn on your audio and video, and please proceed with the question.

**Vinod Agarwal:** Yes, hello. Yes, I'm unmuted now. It takes time. It goes to panelists then the unmuting. Sir, we will be missing you, sir. You're retiring this year, Mr. Aditya Narayan. we'll be missing you and we welcome the new Chairman who will be coming, Mr. Rahul Bhatnagar, and even our new MD who has come in, Mr. Deepak Arora. We wish him well, he'll take our Company to a greater height, sir.

My one or two queries, sir. Sir, we are in the therapeutics which I saw into the Company, we are mostly into diabetic and you also shown some cardiovascular, central nervous system, and anti-infective, sir. But we are missing into respiratory, you mentioned somewhere respiratory also is a chronic disease in India, and oncology, hypertension, all also mentioned somewhere, but we do not have any drugs for them, sir.

Can we not get them from our parent Company to be marketed into India so that our turnover increases and we get into a better range? The foreign Company can keep on getting its royalties and whatever they want, but can we not enter these respiratory, oncology, hypertension fields of therapeutics, sir?

And another thing, sir, what I've noted is that there is no R&D within our Company. There is no R&D expenditure shown in the other expenses or anywhere in the balance sheet, sir. Are we doing any R&D in the local India level or not? This is what I'd like to know, sir, because it's not been mentioned out there.

And we are a debt-free Company, good cash reserve of INR 263 crores and good cash flows of INR 438 crores operating cash flows, sir. We need to do something, sir, to grow faster. This is what I need, sir. And even on the INR 263 crores, we've got only an interest income of INR 14 crores only, sir. What is this other income?

Can it be increased because it has been shown only for INR 263 crores is of an investment of less than three months, sir. Can it not be for because the longer the period of money kept with the bank, even of the INR 263 crores, we will get a higher rate of interest than just for three months' liquidity that you kept, sir.

This is all my observations, sir. This is for the CFO who will look into it and do the better work of managing the money, sir, and he'll do it better, I understand he'll be doing his best, sir. I wish the Company all the best to come out and I also suggest for a plant visit for myself, sir, which the other shareholders have also suggested. I've never ever visited your Goa plant. You only have one Goa plant and your others are contract manufacturing plants with seven other people, sir. I understand, sir, it's a better way of utilizing capital. You don't invest your capital, you and the others invest for you and you make them use that facility. I sign off, Vinod Agarwal from Mumbai. Thank you, sir.

**Aditya Narayan:** Thank you.

**Moderator:** Thank you very much. That was the last speaker shareholder. I now hand the conference back to the Chairman.

**Aditya Narayan:** Thank you very much. Thank you, all the speakers, for your participation. There have been some very interesting questions which you have raised. I am sure the management will not only look into them but will be able to provide the answers as well. However, we may not be able to address all the questions, but we will take them as much as possible and try and address them to the extent it can be done.

On that basis, can I now request Mr. Deepak Arora and Mr. Rachid Ayari to suitably respond to the questions in the next few minutes and address queries as appropriate. If there is anything still left, you can always drop an email to the Company Secretary and I am sure he will try and revert to you and to address the issue.

**Deepak Arora:** Thank you, Chairman sir. So, we will take some of those questions. I think one of the famous one or the most frequent one and thanks to all our shareholders was about the hybrid meeting. I think and we believe based on the success of today that video conference is easier for our shareholders who are out of Mumbai to join in across, including me today from Madrid. But we will evaluate the request for hybrid.

Thank you again for your feedback and surely, we will be evaluating. Before, I hand over to Rachid on the financials, I think one of the very important question which came in on transformation. As you know, your Company had transformed last year, at the same time being a global Sanofi organization, we look at operational efficiency very, very diligently.

Digital transformation, example AI use, go-to-market strategies, global hubs, mainly Hyderabad, benefiting from centralized activities, knowledge and systems, these are helping in terms of improving efficiencies and focusing on customer-facing organization to get the best buck out of it.

Process excellence and standardization, I think we're also creating standardized processes, systems, and data across functions and geographies to make sure that we capitalize on the partnership and also in terms of the portfolio we have to get the best cost out of it and the reach. Technology-driven efficiencies, optimizing production

process, which you have seen with our world-class Goa site facility, enhancing supply chain, real-time tracking, and also enhancing the organizational capabilities with the use of AI.

One more aspect which is coming up very clearly, which we've been talking about, is the digital transformation. And in last couple of years and especially last year, we have transformed in terms of the way we work through our accelerating discovery, improving patient outcomes, including the digital and AI facilities into our long-running PSPs, harnessing data-driven insights which we can bring our strategy much more meaningful.

And last but not the least, adoption of omnichannel so that we can increase our reach to Tier 2 and Tier 3 cities, at the same time - partnership to reach the last mile bringing our products into the hands of our consumer, especially our patients. One of the aspects which was been talked about was basically in terms of how are we promoting and creating awareness.

I think it's a regulated market so we can't do direct to consumer in terms of a product, but yes, through our - all our omnichannel and accessibility in terms of the programs, through either hybrid model, face-to-face, also with the public sector channel, improving our access of our products to bring equitable access to all our portfolio and pipeline.

I think disease awareness to treatment adherence and also screening programs are in place to make sure that we are moving a little bit ahead in terms of talking about prevention than treatment. And when it comes to treatment, making sure that these patients are getting treatment early on to avoid any complications. So that was a gist in terms of how we are managing diabetes currently in terms of awareness, awareness to treatment, treatment to adherence.

Last but not the least, you have started seeing the dividend being paid out in terms of the growth which we have started seeing with all the work been done by the employees of your Company, basically in terms of subsequent two consecutive quarters, a double, high double-digit growth coming from our insulin portfolio. Rachid, over to you.

**Rachid Ayari:** Yes, thank you, Deepak. First of all, thanks to our shareholders for the questions and the interaction, so good questions. We will try to address. Also I want to thank the Company Secretary team for the good job that is done internally and with our shareholders and it was recognized by everyone. Thanks, Haresh again.

I will start with the related party transaction as we have two question regarding this part. So, all the related party transaction are validated by the Board which is independent. The related party transaction are audited by PwC as well and we look deeply on each transaction. And at the same time, all the related party transactions are arm's length and are based on certain external report from a consultant. This is what is giving the confidence to our Independent Director to validate such transactions.

Regarding another question related to the pricing, I think, we evaluate, we are evaluating from time to time, the elasticity of the price and we think there is no for now, there is no reason to decrease the price to have additional volume. 50% of our portfolio already regulated with NLEM, which is one of the lowest prices worldwide, so we cannot go deeper lower than what was already approved.

One question regarding the cash flow, so and if there is any impact of the new products - no there is not, no impact from the new products. It's mainly driven by a kind of stock build-up in 2024, which has an impact in 2025, and this stock build-up was mainly for regulatory reason, and we have certain impact from the partnership transition following the signature of the partnership. So, more detail we can share with Mr. Santosh Chopra by email regarding this specific subject.

Regarding the capital expenditure, so one of the questions regarding the capital expenditure, for now in average we are at INR 30 crores, in general. So, we don't see major investment needed for the Company right now. All the investment that we are doing is done for compliance reason or replacement of the already depreciated fixed assets.

So, one question came regarding the why we are not diversifying our portfolio. As mentioned by Deepak, I think the current strategy where we are focusing on diabetes portfolio where we see that the market is not yet tapped, so there is significant opportunity in this market. This is where we are launching our new products, so we launched Toujeo followed by Soliqua and we are really optimistic with this segment. If we want to launch new products, it will be in the same therapeutic area, so we'll not diversify more than what we have right now.

So cardiovascular, we think that there is still opportunity, so it's done through the partners, but there is significant opportunity there and the CNS portfolio as well, so we don't think that we have to go to other therapeutic area. One of the shareholders mentioned about oncology, even at the group level, you know, we don't have, we are not focusing on this therapeutic area.

There are certain products that, but we cannot commercialize right now in in India. One of the questions regarding the performance from one quarter to another, it's a good question, thank you for that. I think, you know, the Company went through two major transformations, so the demerger of consumer health and in 2023 where there were certain transitional agreement signed with consumer health that are not anymore in 2025 and this is impacting the performance.

Another one is related to the partnership. So, when you sign partnership, you know, stabilizing the partnership it takes a bit time. It's mainly related to the safety stock that you are building with the partners and there are certain one-offs that we, you know, that impact one quarter to another, but all in all and as mentioned by Deepak.

We think that the strategy that we have taken is the right one, so we see better reach from the partner that we cannot do it at our level and we start seeing growth from this partnership. So, for now, it's per expectation despite the fact that, you know, we have this fluctuation and as mentioned, you know, in other investors' call, so that this fluctuation will continue for 2026 but without any impact on

the performance and starting 2027 we will be back to the normal growth aligned with the market where we are operating.

So, there are certain areas where we are not present, so it will not be aligned exactly with the growth of the of the market, the pharmaceutical market, right. So, one of the questions is related to the CSR, so it's aligned with the regulation, so 2% as you know, so nothing different from what we were doing in the past. Let me see other question if you don't mind.

**Deepak Arora:**

Yes. So, while Rachid you're looking at the other question, I want to respond to Mr. Chaudhary. I think thank you again for raising right question and I think we should provide the confidence of what the organization and your organization is doing.

Especially I think the question which was basically in terms of are we using solar energy, what kind of water harvesting, office water harvesting techniques we're using. Yes, absolutely, we are committed to responsible usage of natural resources and contribution to combat climate change.

Our Goa site biomass and solar initiatives and procurement of green electricity across operational significant advancements are helping in terms of carbon neutrality roadmap, ensuring lower emissions, compliance with regulatory standards, and last but not the least, your own office, the HO building in Mumbai is also fully LEED certified and operating in a renewable energy.

As Rachid talked about the CSR, it's a proud moment for us also to being associated with some of our flagship initiatives. Example is close to \$ INR 121 million total CSR spend, which is with plus 2% of prescribed limit spend.

Our members of CSR Committee, which was led by Usha ma'am and Rahul sir, with the new members now joining with Rajani Kesari and Siraj Chaudhry, I'm sure along with Kavita, Vaibhav, and Rachid, we will be continuing efforts on the CSR initiatives. Example is KiDS program or talking about mobile medical units and also looking at how do we bring agility in terms of early awareness to early diagnosis for patients suffering from non-communicable diseases.

**Rachid Ayari:** Yes, thank you, Deepak. Another point regarding, Soframycin which is coming back, so the product was divested, I think two or three years ago, so it was following the strategy of the global strategy of the Company as well.

The area where we are focusing, I think this is what will be value-accretive for our shareholders. That's why the evaluation that we are doing each time there is a kind of such decision. Regarding the future growth of the Company, the question is coming again as well. So, as we mentioned in the past, I think, you know, the growth will be organic from Sanofi.

So, bringing other products for India market, we don't see that it will add value for our patient in India. So, we will capitalize as well on the knowledge that we have from the group. So, if there is new product in the therapeutic area that we where we are today, you know, mainly diabetes, cardiovascular, and CNS, this is where we, we try to have business case to be approved by the group and to launch such, such product.

Export, it was mentioned in the speech of Deepak in the beginning. What else? I don't see any other point. I think for now, this is what we have as answer and if we are missing any, any other question, so we will come back to you by email and we will contact you one by one. Thank you.

**Aditya Narayan:** Right. Thank you very much, Deepak, and thank you very much, Rachid, for having provided answers to most of the questions, if not all. I just have two points to add actually. First is that, you know, there was one person who had mentioned about the interests of the minority shareholders and the interests of the majority shareholders, if there is some issue there. Let me assure you, the Board has been very, very careful in making sure that the interests of all shareholders are considered while taking any decision and therefore I don't think that kind of a feeling should be there at all. So that was one.

The second bit is that in terms of the support which you all have given, I have to profusely thank you for the many people who are appreciating the very good efforts which have been made by the secretarial department as well as by the company's performance. So, thank you once again. Now before we move further, since Usha is retiring, I now invite her to say a few words. Usha?

**Usha Thorat:** Thank you. I think I'm audible.

**Aditya Narayan:** Yes.

**Usha Thorat:** Thank you, Chairman, and good afternoon to all our shareholders. As I stand before you today at what will be my final Annual General Meeting as an Independent Director of Sanofi India, I'm filled with a deep sense of gratitude and pride. Over my tenure with this esteemed Company, I've had the privilege on various, serving on various Board Committees.

Each of these roles has given me unique insights into the Company's commitment to excellence, transparency, and responsible business practices. What has consistently impressed me is Sanofi India's unwavering dedication to its core mission, improving healthcare outcomes for millions of Indians. Whether through our robust governance frameworks, our people-centric policies, our proactive risk management, or our meaningful CSR initiatives, this Company has demonstrated time and again, that it places purpose alongside profit.

I have witnessed first-hand the integrity and professionalism of the management team, the dedication of our employees, and the Board's collective commitment to upholding the highest standards of corporate governance. The strong systems we have built together, the talented leadership team in place, and the clear strategic direction will continue to serve Sanofi India well in the years ahead.

To the shareholders, thank you, thank you for your trust. To my fellow Board members, thank you for your collaboration and wisdom. To the management and employees, thank you for your dedication and excellence. It's been an honour and privilege to serve this remarkable Company. I wish Sanofi India continued success in its mission of chasing the miracles of science. Thank you very much.

**Aditya Narayan:** Thank you, Mrs. Thorat, for your very, very deep insight into the experience which you have had with the Company. I am sure all the shareholders appreciate it. And once again, from my personal point of view, a very big thank you for your stellar contribution throughout your last decade with Sanofi India. With this, now can I request Mr. Rahul Bhatnagar to say a few words, please.

**Rahul Bhatnagar:** Well, thank you, Chairman, and good afternoon to all shareholders. Over the past several years, I've had the privilege of observing this Company up really close. Its values, its people, its resilience, and its relentless commitment to improving healthcare outcomes across India. What I have seen has only deepened my respect and admiration for this organization, quite frankly.

Now as I step into this role of Chairman, I do so with the utmost respect to the legacy built by Mr. Aditya Narayan. His decade-long stewardship has been nothing short of exemplary. I thank him sincerely for his leadership and for setting such a high standard of governance and vision.

To our shareholders, I assure you that I'm committed to upholding the values of transparency, accountability, and long-term value creation that have always defined Sanofi India, and I look forward to your support and co-operation in attempting this. To our employees, management, and partners, I look forward to working closely with you as we write the next exciting chapter for this Company, for our Company, in this country.

I'm honoured to lead this organization, and I'm fully committed to advancing its purpose, its people, and its promise. Thank you, everyone. Back to you, Chairman.

**Aditya Narayan:** Thank you very much, Rahul, for your kind words and more importantly for your commitment to take this Company to even stronger heights in time to come. I wish you all the very best and quite frankly congratulate you on, on the contribution ahead. You mentioned about the last year, the last ten years having been very interesting and very good in terms of performance at the governance level.

Let me be honest, this would just not have been possible without support from you, Mrs. Thorat, and other people and my colleagues on the Board. So, thank you very, very much for, for having enabled the possibility of setting a standard which I am sure will help Sanofi India in time to come.

With this, let me now come to the last part of the meeting. As we reach the conclusion of the meeting, I would like to state that for the members who have not yet voted on the resolutions, please ensure that you cast your vote using the NSDL e-Voting System. You can find detailed voting instructions in the AGM notice.

Please note that voting will close thirty 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 AGM shall be deemed to be passed today subject to receipt of the requisite number of votes.

On a personal note, this is going to be my last this is my last AGM as Chairman. Leading this Company over the past decade through transformation and growth has been a real privilege. I extend my heartfelt gratitude to the Board, my fellow directors, past and present, our management team, and our partners for their wisdom, guidance, and steadfast commitment to the governance excellence.

And to all the employees, sincerely I thank you for your resilience, professionalism, and dedication which has been the backbone of the success of this Company. To the healthcare community at large, my deep gratitude for your unwavering focus on serving patients and delivering results that inspire us every day.

And above all, to you, all our shareholders, thank you for your unstinted support and confidence throughout my tenure. Your trust has been both a privilege and a responsibility and it has been an honour to serve as Chairman of Sanofi India Limited.

Thank you very, very much. I leave with deep conviction that the Company is well-positioned for the future. It is and genuinely in safe hands of outstanding leadership. I'm sure with your support, the Company will continue to flourish and do very well in the time ahead. Best wishes to you all.

I would like to note my special thanks to the secretarial team for the meticulous organization and seamless conduct of this AGM. Thank you very much, Haresh and your colleagues. And thank you all for attending the 70<sup>th</sup> AGM of Sanofi India Limited. As there are no further matters to discuss, I am declaring this meeting officially closed.

Thank you very much.