



18th November 2025

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip Code: 500674

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra East
Mumbai - 400 050
Symbol: SANOFI

Sub: Newspaper publication regarding Notice of Postal Ballot

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the Newspaper publication regarding the dissemination of Notice of Postal Ballot to the Shareholders of the Company for the appointment of Mr. Deepak Arora (DIN 07495638), as the Director and Managing Director of the Company, as published in Business Standard (English) and Sakal (Marathi) today i.e. 18th November 2025.

Kindly take the above information on record.

Thanking You

Yours sincerely,
For **Sanofi India Limited**

Haresh Vala
Company Secretary and Compliance Officer
Membership No.: A18246

Encl.: Newspaper Copies

Exports to drive volume growth for Hero Moto

Stock is currently trading at 20x its FY27 earnings estimates

RAM PRASAD SAHU
Mumbai, 17 November

Two-wheeler major Hero Moto-Corp was the best performer on the BSE 100 index on Monday, gaining 4.86 per cent in trade to ₹5,799 a share. Gains for the company follow margin expansion and market share gains in the September quarter and steady volume outlook on the back of new launches, rural demand, and rising exports.

The stock has given returns of 25 per cent over the past year and is currently trading 20 times its FY27 earnings estimates. For Q2, the company delivered a revenue growth of 16 per cent year-on-year (Y-o-Y), which was in line with expectations. Realisations growth at 4.2 per cent was higher than estimates.

Volume growth was strong at 11.3 per cent Y-o-Y while it was up 23.7 per cent sequentially, led by a pickup in demand in rural regions.

In the festival season of August-November 2025, sales were strong with a growth of 16.2 per cent for internal combustion engine-based units and better than industry growth of 14.7 per cent. The 40 basis points (bps) market share gain was led by sales in the entry level, deluxe and scooter segments.

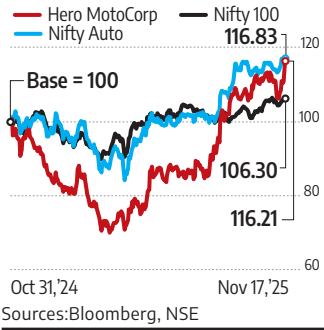
Axis Securities points out that the company's VAHAN market share increased to 31.6 per cent in Q2FY26, marking a 12-quarter high with a 70 bps sequential gain. Sanchit Karekar of the brokerage believes that the recovery is being supported by strong traction in the Deluxe 100 cc segment and renewed momentum in the 125 cc scooter and motorcycle categories (Destini 125, Xoom 125, Xtreme 125).

In the electric vehicle (EV) segment, market share rose 3 per cent Y-o-Y in Q2FY26 and further increased to 5 per cent in H1FY26, aided by the successful rollout of Glamour X.

Axis Securities has a buy rating



Revving up



with a target price of ₹6,245 and expects EV launches, global push (exports) and margin stability to drive growth. The operating performance of the company was better than expectations.

While gross margins were flat over the year-ago quarter as lower steel price gains were offset by higher aluminium costs, operating profit margins were higher by 50 bps. This was led by better operational efficiencies and higher volumes and includes EV investments of ₹252 crore.

Excluding the EV portfolio, margins expanded by 121 bps to 17.7 per cent. It was led by lower material costs, cost efficiencies, and a favourable product mix.

The company's export business

was one of the standout performers in the quarter. Despatches were up 77 per cent which was three times the industry growth, aided by Bangladesh, Nepal, Sri Lanka and Columbia. It has introduced Euro5+ compliant vehicle portfolio, which helped launch its vehicles in the European and UK markets.

The company believes that the growth trajectory is expected to continue in the coming quarters. On the domestic front, the company indicated that demand continues to sustain even post the festival season. This demand is powered by benefit from the goods and services tax (GST) rate cuts, income tax cut (announced in the Union Budget 2025), continuing traction on recent launches, crop harvests and a better marriage season.

Motilal Oswal Research believes that the gradual recovery in the rural segment is positive given its dominant 100-110 cc portfolio. Further, exports to emerging markets present a huge opportunity as it is twice the size of the Indian market. Aniket Mhatre of the brokerage expects Hero MotoCorp to deliver a volume growth of 6 per cent over FY26-28, driven by launches and a ramp-up in exports. The brokerage has a buy rating with a target price of ₹6,503.



PROPERTY PURCHASE IN BANK E-AUCTION

Rigorous due diligence is buyers' safeguard

SANJEEV SINHA

Buying a home through a bank auction can appear attractive because of lower prices, but a recent Allahabad High Court ruling highlights the hidden risks. A buyer discovered large unpaid utility bills after the purchase. As the sale was held on an "as is, where is, whatever there is" basis, the court ruled that the bank was not liable for undisclosed dues, making the buyer responsible.

Price advantage

Sarfaesi (Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest) auctions offer significant pricing benefits. "They can offer properties at 20-50 per cent below market value. Prices may fall even further in subsequent auction attempts, as banks typically reduce the reserve price by 15-25 per cent," says Mukesh Chand, senior counsel, Economic Laws Practice.

"In some cases, especially ready-to-move-in homes in Tier-1 societies, discounts can go as high as 40-50 per cent," says Saurabh Garg, cofounder and chief business, NoBroker. These auctions eliminate the risk of construction delays and enable quicker possession after pay-

ment. Bank-financed properties undergo verification, reducing the risks of forgery or title defects.

The 'as is, where is...' risk

The principal drawback of e-auctions is the "as is, where is, whatever there is" clause. "The status, condition and situation of the property is governed by this clause, which requires the buyer to inspect and enquire and be satisfied about the condition of the assets," says Chand. Banks are required to disclose known encumbrances. "But the law does not offer any protection where the bidder fails to make enquiries, do physical inspection, or carry out his own due diligence about the property," says Chand.

Properties may need repairs. "Minor liabilities like society dues or utility arrears may exist," says Garg. Competitive bidding can, at times, drive prices up to exorbitant levels. Buyers must also arrange funds immediately: 25 per cent is due the next working day and the balance within 15 days. "Banks forfeit the deposit if payment timelines are not met," adds Chand.

Typical dues

Sarfaesi auctions extinguish only

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the bank's loan, not other dues. "There could be government dues like stamp duty shortfalls. Any attachment by PMLA (Prevention of Money Laundering Act) authorities will not be cured by sale. The property could be vested in the government. It could be occupied by tenants who will also have to be dealt with by the buyer," says Chand.

Previous owners frequently challenge auctions, leading to added litigation costs and delays.

"Unpaid society maintenance charges, electricity or water bill arrears, and pending municipal taxes are dues that may be attached to the property," says Garg.

Essential checks

Experts advise bidders to begin with a title search at the sub-registrar's office and check CERSAI (Central Registry of Securitisation Asset Reconstruction and Security Interest of India) and Registrar of Companies records.

Check the encumbrance certificate for at least 30 years. Municipal tax dues, mutation entries, and utility bills must be checked. A

lawyer should run litigation searches to identify suits and attachments.

Bidders must confirm whether the bank has physical or merely symbolic possession. "Properties under symbolic possession carry higher risks of litigation and obstruction by the owner and are best avoided by regular buyers," says Chand. Buyers should also inspect the original title deeds lying with the bank.

All key documents must be examined before bidding.

"These include the auction notice, title-chain papers, property tax receipts, no-dues certificates from the RWA and utility departments, and approved building plans," says Manmeet Kaur, partner, Karanjawala & Co.

"Visit the property in person, preferably with a civil contractor, to check the actual physical condition, seepages, structural cracks, illegal extensions, and approximate repair cost," says Sanjeev Govila, certified financial planner & CEO, Hum Fauji Initiatives.

If hidden dues emerge

The law largely places onus on buyers. "The buyer can still dispute a demand if the law doesn't permit recovery from a new owner, or if the bill is wrong, inflated, or time-barred. In rare cases, if the bank gave a written assurance of no dues and that proved false, the buyer may claim misrepresentation," says Shankey Agrawal, partner, BMR Legal.

In reality, thorough due diligence remains the only meaningful protection for auction buyers.

The writer is a New Delhi-based independent journalist

COMPILED BY AMIT KUMAR

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SANOFI INDIA LIMITED

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Corporate Identity Number: L24239MH1956PLC009794

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NOTICE OF POSTAL BALLOT

Notice is hereby given that pursuant to the provisions of the Companies Act, 2013, read with the Rules made thereunder, Secretarial Standard 2, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and subsequent circulars issued in this regard, the latest one being General Circular No. 03/2025 dated 22nd September 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars") and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), the Company has completed dispatch of Postal Ballot Notice ("Notice") on 17th November 2025 for seeking approval of the Members only through electronic mode for following resolutions:

Sr. No.	Description of Resolutions	Type of Resolution
1.	Appointment of Mr. Deepak Arora (DIN: 07495638) as a Director of the Company.	Ordinary
2.	Appointment of Mr. Deepak Arora (DIN: 07495638) as the Managing Director of the Company.	Ordinary

The Notice has been dispatched to those Members whose e-mail addresses are registered with the Company / Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 14th November 2025 (Cut-off date).

The Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility to its Members. The remote e-voting period commences from 9:00 a.m. (IST) on Tuesday, 18th November 2025 and ends at 5:00 p.m. (IST) on Wednesday, 17th December 2025. The remote e-voting shall not be allowed after 5.00 p.m. (IST) on Wednesday, 17th December, 2025 and the remote e-voting module shall be disabled by NSDL for voting thereafter. The voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date. Communication of assent or dissent of the Members would take place only through the remote e-voting system.

The resolutions, if approved by the requisite majority, shall be deemed to have been passed on the last date specified for e-voting i.e. Wednesday, 17th December 2025.

Members are further requested to note that once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again. The detailed procedure for e-voting is enumerated in the Notes to the Postal Ballot Notice.

Notice shall be available on the Company's website i.e. www.sanofiindia.com, website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and NSE India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com. Members who have not received the Notice, may download it from the Company's website or write to the Company Secretary at igrc.sil@sanofi.com

The Board of Directors of the Company have appointed Mr. Gaurav Sainani (ACS 36600, CP 24482), or failing him, Mr. Sunny Gogiya (ACS 56804, CP 21563), Partners at M/s. SGGGS and Associates, Practicing Company Secretaries, as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

In case of queries with respect to the NSDL e-voting system, members can write an email to evoting@nsdl.com or contact at 022 - 4886 7000.

For and on behalf of the Board of Directors of
SANOFI INDIA LIMITED

Sd/-

Haresh Vala

Company Secretary and Compliance Officer

Membership No.: A18246

Place: Mumbai

Date: 17th November, 2025

INDO RAMA SYNTHETICS (INDIA) LIMITED

CIN: L17124MH1986PLC166615

Corp. Office : Plot No. 53-54, Delhi Press Building, Udyog Vihar, Phase-IV, Gurugram, Haryana-122 015

Registered Office : A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra.

Tel.: 0124-4997000 | Email : corp@indorama-ind.com | Website: www.indoramaindia.com

NOTICE OF POSTAL BALLOT THROUGH REMOTE E-VOTING

The Members of the Company are hereby informed that pursuant to the provisions of Section 108, Section 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 the Companies (Management and Administration) Rules, 2014 ("the Rules"), SS-2 Secretarial Standard on General Meetings, applicable MCA-Circulars issued from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Indo Rama Synthetics (India) Limited ("the Company") is seeking the approval of the Members by way of Postal Ballot through Remote e-Voting in respect of resolutions as set out in the Postal Ballot Notice dated 10th November 2025 ("Notice"). The Company has on 17th November 2025 completed the dispatch of the Postal Ballot Notice (including explanatory statement and detailed instructions for Remote e-Voting) to all the Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 14th November 2025 (i.e., Cut-off date).

In compliance with the requirements of MCA and SEBI Circulars, the Postal Ballot Notices are sent electronically by email to those members who have registered their email IDs with the Company/Depository Participants and hard copy of Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot Notice.

The members are hereby informed that pursuant to provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations and any other applicable provisions, if any, the Company is providing its members (whether holding shares in physical or in dematerialized form) facilities for Remote e-Voting services provided by National Securities Depository Limited ("NSDL") to cast their vote electronically in respect of the following **Special Business**:

- To approve Material Related Party Transactions entered/to be entered into with TPT Petrochemicals Public Company Limited, Thailand, for the financial year 2025-26, as an Ordinary Resolution.

The Board of Directors of the Company has appointed CS Jaya Yadav (FCS 10822, CP 12070), a Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot through Remote e-Voting process in accordance with the provisions of the Act and the Rules in a fair and transparent manner.

The Members are requested to carefully read the instructions given in the Notice. The Members are also requested to note that Remote e-Voting period commences at 9:00 AM IST on Tuesday, 18th November 2025 and ends at 5:00 PM IST on Wednesday, 17th December 2025 (inclusive of both days). The Remote e-Voting module shall be disabled by NSDL for voting thereafter and Remote e-Voting shall not be allowed beyond the same. During the Remote e-Voting period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date, i.e., Friday, 14th November 2025, may cast their vote through Remote e-Voting only.

A Member who has not received the Notice by e-mail and wish to obtain a copy of the Notice, can obtain the same, by sending an e-mail to corp@indorama-ind.com or by downloading from the Company's website www.indoramaindia.com.

The results of the Postal Ballot will be declared on or before Friday, 19th December 2025, at the Corporate Office of the Company, i.e., Plot No. 53 & 54, Delhi Press Building, Udyog Vihar, Phase-IV, Gurugram-122015, Haryana. The results of the postal ballot along with the scrutinizer's report will be placed on the Company's website : www.indoramaindia.com and the Notice Board of the Company and on the website of NSDL and the same will be communicated to National Stock Exchange of India Limited and BSE Limited, where the Company's equity shares are listed.

All the material documents referred to in the explanatory statement will be available for inspection at the Corporate Office and/or the Registered Office of the Company during 02:00 PM IST to 04:00 PM IST on all working days from date of dispatch until the last date of receipt of votes by Postal Ballot through Remote e-Voting, i.e., Wednesday, 17th December 2025. The Members willing to inspect such documents can send an e-mail to corp@indorama-ind.com.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Download Section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager, at evoting@nsdl.com.

By order of the Board
For Indo Rama Synthetics (India) Limited

Sd/-

Ashok Yadav

Company Secretary (ACS 14223)

Place: Gurugram

Date: 17th November 2025

