

2nd Annual General Meeting of Sanofi Consumer Healthcare India Limited
held on 5th May 2025

Moderator:

Dear members, good afternoon and a warm welcome to the Second Annual General Meeting of Sanofi Consumer Care Healthcare India Limited being held through video conferencing. 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. Nikunj Savaliya, Company Secretary of Sanofi Consumer Healthcare India Limited. Over to you, sir.

Mr. Nikunj Kumar Savaliya - Company Secretary, Sanofi Consumer Healthcare India Limited:

Very good afternoon, ladies and gentlemen. Welcome to the Second Annual General Meeting of Sanofi Consumer Healthcare India Limited. This meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs as applicable provisions of the Companies Act 2013 and the SEBI Listing Obligation and Disclosure Requirement Regulation 2015, that is SEBI Listing Regulations.

The proceedings of this meeting are being webcasted 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 SEBI Listing Regulations, the members have been provided with the facility to exercise their right to vote by electronic means through remote e-voting facility and e-voting at the Annual General Meeting.

Remote e-voting facility was available to all members holding shares as on the cut-off date 28th April 2025 during the period commencing from 9 a.m. IST on 2nd May 2025 till 5 p.m. IST on 4th 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 AGM.

E-voting platform is open now for voting and will close after 30 minutes from the time on the closure of this meeting.

The members who have cast their vote by remote e-voting prior to meeting are requested not to cast their vote once again. The Board of Directors has appointed Mr. Omkar Dindorkar, SES 43029 partner or failing him is Dipti Kulkarni, FCS 34722 partner at M/s MMJB and Associate LLB 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 regulation.

I now request Mr. Amit Jain, our Chairman, to continue with the proceedings of the meeting. Over to you, sir.

Amit Jain – Chairman and Independent Director, Sanofi Consumer Healthcare India Limited:

Thank you, Nikunj. Ladies and gentlemen, esteemed shareholders, all the associates of our company, a very good afternoon to you and a very warm welcome. Thank you for making the time to join us.

My name is Amit Jain and I have the privilege of serving as the Chairman of the Board of Directors for Sanofi Consumer Healthcare India Limited and thus will be chairing the meeting this afternoon. It's my absolute pleasure to welcome you all to the second AGM of Sanofi Consumer Healthcare India Limited conducted through video conferencing. The company secretary has confirmed that we have achieved the required quorum for this meeting.

Therefore, I officially declare this meeting valid and open. I would now like to introduce my esteemed colleagues on the board whom you can see on the screen. I will request each of my colleagues to acknowledge the introduction as I call the names.

Starting with the top left of your screen, we have Mr. Shobinder Duggal, Independent Director and Chairperson of both our Audit Committee and the

Stakeholder Relationship Committee. Thank you, Shobinder. Just below him, please welcome Ms. Suparna Pandhi, Independent Director and Chairperson of the NRC as well as the CSR committee. Welcome.

On the top right of your screen, we are joined by none other than Himanshu Bakshi, our Managing Director for the Company. Positioned right below is the CFO of the company, Ms. Maithilee Mistry, Whole-Time Director.

On the lower panel on the left, we have with us Stanislas Camart, Non-Executive Director. Also on the lower panel on the left is Ms. Carol-Ann Stewart, Non-Executive Director and the Head of the Entire Asia business of Opella. And finally, on the same panel, we have Mr. Nikunj Savaliya, Company Secretary, Head of Legal and Compliance for your Company.

Also joining the meeting and not visible on the panel, of course, on the VC are Mr. Sai Venkata, the partner of Kalyaniwalla and Mistry LLP, our statutory auditors. Mr. Avinash Bagul, authorized representative of BNP Associates and Company, our secretarial auditors. And Mr. Harsh Bhatia, partner of Kishore Bhatia and Associates, our cost auditors.

As you're aware already, Mr. Surendra Agarwal, our former CFO, had stepped down from the company's Board since the last meeting. Ms. Maithilee Mistry will also be stepping down from your company's Board effective end of business hours today. And on behalf of the Board, I would like to record our deepest appreciation for their invaluable contributions during the brief tenure.

So moving on, I'd like to just spell out how we'll be holding this meeting over video conferencing. And I'd like to share the flow. First, we'll begin by highlighting certain key developments of our company.

And apart from my address, I'm going to request our MD to share a brief presentation. We will then proceed with the proposals and resolutions that have been presented for your approval and already been intimated. Prior to this meeting, we had also requested our shareholders to submit any questions concerning the proposals in the AGM notice and other topics covered in the annual report.

Today, we will address those queries that we have received in response. We will also provide an opportunity for registered shareholders to share their suggestions, inputs, and comments about the company. If there are fresh questions which are not addressed during today's meetings, the company secretary will respond to them after the meeting.

Now, we will move on to the main business of today's meeting. I trust all of you have received the annual report and the AGM notice, which includes the resolutions to be voted upon, the statutory registers that are required to be available for inspection during this meeting can be accessed in electronic formats, and members who wish to inspect these registers may also send an email on the address provided in the notice of the AGM. The company secretary, of course, will facilitate the electronic inspection of these registers as required.

The notice of this meeting and the auditor's report have been available to you for some time. The notice of this meeting is considered as read. The statutory auditors have listed an unqualified audit report on the company's annual accounts for the year ended 31st December 2024.

The auditor's report for the financial year is also considered as read. The Board had appointed Messrs. BNP Associates and Company Practicing Company Secretaries to conduct the secretarial audit of your company for the year ended 31st December 2024.

They also issued an unqualified audit report on the secretarial records of our company. And now for some of the highlights for 2024 and other developments in the industry. I propose to keep my remarks brief about the developments in the company and we'll be getting Himanshu to speak to them about that in greater length. However, I'd like to start with what led up to the company's mission. And it's very interesting that perfect lives are not just built on luck, they're built on mindful choices.

In today's world, self-care can feel anything but simple because every decision shapes your well-being and taking charge of your health is a very important first step. With the right care, prevention and knowledge, a healthier life isn't just a goal, it's held in your hands, the mission of your company.

Firstly, my heartfelt gratitude to you, our investors, our shareholders, our partners, employees, for all your trust and belief in your company and your management. Following a very successful demerger from Sanofi India Limited last year, we now have emerged as a dedicated and a highly focused consumer healthcare company and this milestone marks the beginning of a very important new chapter.

We are proud to have built a fine management team whose passion and expertise drives our mission forward. We're equally fortunate to be guided by an accomplished and visionary Board of Directors whom I have the privilege of serving alongside. With a strong legacy, market expertise and a commitment to innovation, SCHIL is poised to shape the future of consumer healthcare in India.

A word about what's happening in the landscape and the industry. The global healthcare industry is growing as never before. It's almost a compounded annual growth rate of 8% and the market is expected to reach a staggering US\$700 billion 10 years from now.

In India, the consumer healthcare market was valued at approximately INR68,000 crores as of December last year, reflecting the sector's growth and evolving consumer behavior. Indian consumers are increasingly prioritizing preventive healthcare, holistic wellness, digital solutions and it's leading to a surge in demand for fitness, nutrition and early diagnostics. This shift from reactive treatments to proactive health management is reshaping the industry landscape.

What's really gratifying for us is that India may soon have a streamlined regulatory framework around over-the-counter drugs as the Apex Advisory Boards of the drug regulator has approved the recommendations made by a special OTC subcommittee constituted by the regulator.

In a world where consumers are increasingly seeking for the right self-care options, we believe this policy will be in line with our mission of making self-care as simple and accessible as it really should be and is in many other countries. With a deep understanding of evolving consumer needs and a strong foundation in research and innovation, we are confident in our ability to redefine the consumer health landscape in India and beyond.

A word about your company's vision. Sanofi Consumer Healthcare in India is globally known as Opella. Therefore, in line with it, our is very clear and completely aligned with Opella, and that is to become the best fast-moving consumer healthcare company in India.

As we take bold strides on this transformative journey, we remain committed to delivering high-quality science-based self-care solutions that empower Indian consumers to take charge of their health. The past year has been an exciting phase for our company. We generated significant value for our stakeholders, and it's a testament to the strength of our business model, and we really appreciate the support from yourselves, our valuable shareholders.

On a global scale, SCHIL tends to benefit from the collaboration between Sanofi and CD&R, as announced in the recent past, and you might have picked it up in the media and the various notices. This partnership will only propel our ambitions, enabling us to emerge as a leading consumer healthcare company.

With a strong portfolio of brands, global market presence, and commitment to innovation, with great focus on empowering the consumers with self-care solutions, we are well poised for harnessing the opportunities ahead. Our brands are providing self-care solutions that empower our consumers to take charge.

By combining cutting-edge science with world-class pharma quality, we deliver consumer-driven, innovative medicines and products across key health categories, which include Allegra Enable for allergy relief, CombiFlam for pain management, cough, cold, and flu, and Depura for overall wellness.

You'd be happy to know we promote our products with more than 30,000 doctors across multiple specialties, ENTs, CPs, pediatricians, among others. With a strong consumer-first effort and an extensive distribution network, we ensure that high-quality healthcare is always within the reach of our consumers. We are deeply committed to sustainability. We are committed to using our business as a force for good and positively impacting society and environment.

We believe self-care is a shared responsibility, one that extends beyond individuals to communities and the planet. Addressing these issues require a shift in our

approach to care, and we move beyond services to true collaboration. We are building a healthier future by helping people help themselves.

We empower people to champion better self-care for themselves, their communities, and our planet through consumer-inspired science-based products and solutions. One of our CSR initiators in collaboration with the Naandi Foundation, Project Amrit, continues to provide clean, safe, and affordable drinking water to communities across India.

We have currently established 25 community water centers across six states, ensuring 24/7 access to pure drinking water for over 120,000 people. This is, of course, an early beginning, and in the years to come, you will see this effort scale up very smartly. A lot more of our sustainable efforts are mentioned in our '24, '25 annual report, and we hope you all had a chance to glance upon the same.

And on that note, I would now like to request our Managing Director, Mr. Himanshu Bakshi, to present the key development and an overall scenario of the company. Over to you, Himanshu.

Himanshu Bakshi – Managing Director, Sanofi Consumer Healthcare India Limited:

Thank you so much, Honorable Chairman, for your inspiring words. Good afternoon, ladies and gentlemen, esteemed shareholders, and board members. It is indeed a privilege to address you for the first time. I thank you for being here and for your support and confidence in our journey.

If I really look at the AGM, I think it's a very important moment for all of us. One, it offers an opportunity to reflect on the past year, but more importantly, to look forward in the future with clarity and purpose. Let me now share with you a glimpse of what's really happened last year.

Can we have the presentation, please? Can we move to the next slide? Yes. 2024 has probably been a year of transformation for us, a pivotal period during which we laid the foundation for the organization we aspire to become. We successfully navigated a complex demerger process, and in June 2024 emerged as an independent entity.

This milestone was further strengthened by a strong and confident listing on the stock exchanges in September 2024, a true testament to the belief the market holds in our long-term vision. While these were significant external milestones, we also focused deeply on shaping the internal fabric of this new organization.

We brought on board exceptional talent from the market, professionals with deep expertise in our category who are now helping us build for the future. We also established a dedicated innovation team, and I'm pleased to share that their work is already bearing fruit, with two new exciting product launches planned in the first half of 2025.

Channel expansion remains a strategic priority for us as well, and to that end, we've set up specialized teams to focus on key growth areas such as modern trade and e-commerce. And in December, we also transitioned into our new corporate office in Mumbai, marking a symbolic and practical step in affirming our independent identity.

As always, quality is a non-negotiable. It is at the heart of our competitive edge. In line with this commitment, we initiated a voluntary recall of four of our SKUs last year, acting out of abundance of caution following some consumer feedback. I'm also pleased to report that two of these products are already back in shelves, and the remaining will follow shortly.

In summary, 2024 has been a year defined by transformation, resilience, and forward momentum. A year in which we took bold steps to shape the organization for a strong and sustainable future.

Can we move to the next slide, please? While we made progress on the business front, we remained equally committed to our core purpose, creating a positive impact on the communities that we serve. Our sustainable care pledge continues to be a fundamental part of who we are and how we operate.

Access to clean drinking water remains a critical need in many parts of the country. In response, we launched Project Amrit in partnership with Naandi Foundation, aimed at delivering safe and reliable drinking water to underserved communities. In a short span of time, we've established 25 community water centers across six states, reaching over 127,000 people with access to clean water.

We also celebrated our purpose day with collective action, planting more than 5,000 trees in a single day across 41 cities. A small but a very meaningful step towards improving air quality and fostering a healthy environment. And we're also very proud to have received the prestigious B Corp certification, a recognition of our commitment to high standards of social and environmental responsibility, transparency, and accountability. Taken together, these efforts reflect our belief that business success and societal impact can and must go hand in hand.

Can we move to the next slide, please? Along the way, we were proud to be recognized with three meaningful accolades as well, and that too in our first year of operation. A Preferred Workplace for Women Employees, the Emerging Happy Workplace Award, which reflects our efforts to foster a positive and engaging work culture, and the Feather Award for our CSR program, acknowledging our commitment to driving social impact through purposeful initiatives.

Can we move to the next slide, please? Let me now share with you our final scorecard for 2024. We closed the year with a revenue of INR7,245 million, delivering an operating profit of INR2,661 million. Our profit after tax stood at INR1,810 million, translating into earnings per share of INR78.59. Importantly, we also outpaced the market, achieving a growth rate of 7.6% compared to the overall category growth of 4.7% as per the IQVIA report, a clear indicator of our strength of strategy and execution.

Can we move to the next slide, please? I think moving ahead, we all know India's consumer healthcare market is vast, and we operate in one of the highest contributing categories. I think a great place for us to be. But many of these categories still have relatively low penetration. This presents us with significant headroom for growth.

Even within the huge categories that we play in, there is a big opportunity to share gain. Our focus is going to be twofold. First, to drive category expansion by raising awareness and making healthcare simple for all Indians. And second, to grow our shares within existing categories through targeted, consumer-centric initiatives.

Can we move to the next slide, please? The Honorable Chairman also spoke about this. We really have a strong legacy of brands that we carry, and they have a very distinct right to win in the market. Avil and Allegra continue to be very strong

players in the allergy segment, while Combiflam remains a trusted household name across the country.

Depura, which we just launched a couple of years back, also achieved the number two position by value in its category just prior to the recall. Together, all these established brands complemented with our strong innovation pipeline form a robust and competitive portfolio that will be key for driving our future growth.

Can we move to the next slide, please? In terms of our strategic focus and priorities moving ahead, it will be anchored around three key pillars. First, simplifying and embracing complexity. We will make things simple by de-averaging across brands, geographies, and channels to bring sharper focus and agility on the business.

Second, strengthen our consumer-centric approach by placing consumers at the core of everything that we do and harness the power of our interactions with healthcare professionals. Third, accelerating the development of our data and digital capabilities to drive smarter decisions and, more importantly, deeper engagement.

As we at SCHIL deliver on these priorities, we also remain committed to shaping an organization that is fed for future without losing sight of our deeper purpose, which is to serve communities and care for the planet. Can we move to the last slide?

As I close, I really want to take this moment to express my sincere gratitude to our shareholders. Thank you for your continued trust and belief in our journey to the Board, for your guidance. It's been invaluable and also for giving me this opportunity to share my thoughts with all of you.

The journey ahead is very exciting and I look forward to achieving it together with all of you. Thank you so much. I'll hand it back to the Honorable Chairman.

Amit Jain – Chairman and Independent Director, Sanofi Consumer Healthcare India Limited:

Thank you, Himanshu, and I just want to take this opportunity on the behalf of our entire Board of directors to acknowledge the work which has been done by

you and your leadership team over the last year. It's been truly challenging given the demerger and all the complexity which comes from it. There were some challenges out there in the market as well and despite that, you have delivered the performance which you just brought out.

Given the fact that we are very confident that we are beginning to now stabilize the company, we are truly excited about the year ahead of us under your very, very solid leadership and the brilliant team which you have built over the last year. So with this, I'd now like to move on to the resolutions which were proposed earlier for approval in this meeting by our shareholders. We have a total of seven resolutions to be considered at this AGM.

First, dear shareholders, we seek your approval for the adoption of the audited financial statements of the company for the financial year ending December 31st, 2024. Second, we propose the declaration of final dividend of INR55 per equity share for the financial year ending December 31st, 2024.

Third and fourth, we seek the reappointment of Ms. Carol-Ann Stewart and your MD, Himanshu Bakshi as Directors who retire by rotation and therefore are eligible for reappointment. Fifth, we seek ratification of the remuneration payable to the cost auditors of your company. Sixth, we propose the appointment of a secretarial auditor and finally seventh, we seek approval for the payment of commission to the non-executive directors of the company.

Since this meeting is held through VC facility and the resolutions are put to vote only through e-voting, the practice of proposing and seconding of a resolution is not required to be followed. As a part of the AGM notice, the shareholders who have queries or seek clarification on any of these proposals on the annual report were requested to send the queries on email before 5 p.m. on Friday 25th April.

We will cover those while answering the questions raised by the speaker shareholders today. So, the members who wish to speak at the meeting were requested to register themselves as a speaker by sending an email to the company before Friday 25th. We received an overwhelming response from our shareholders to speak at the meeting and for that we are grateful.

This year we have speakers not just from Mumbai but many other cities in India. In the interest of time and giving an opportunity to as many as possible, each shareholder, I hope you will agree with me, will have a maximum of three minutes to express his or 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.

Dear shareholders, I acknowledge at the outset that this might seem slightly constricting but I'm sure that all of you are happy to concede time to each one of your colleagues so that all of your views can be taken in entirety. We truly value not just your questions but your suggestions for building a fine company.

So, I really look forward to some discipline from our shareholders as you put forward your views to us and make sure there's enough time for everyone. Your company does not provide future guidance and does not share sensitive competitor information so please refrain from asking any questions in these areas. Also, request you to avoid duplication of any questions which might have already been asked by a shareholder colleague before you.

I would like to highlight to the speakers, when I take your name or the moderator takes your name, your mic will be opened by the moderator. You will also have to unmute the audio and start the video from your end before you start speaking. I would now request our moderator to invite the speaker shareholders in order of their registration with the company. So, over to you. Ruchita.

Moderator:

Thank you, Chairman. Now, we will go ahead with live. The first speaker shareholder for the day is Mr. Jamshed Patel. May we request you to kindly unmute your audio and video and proceed with the question. Mr. Patel, may we request you to kindly unmute your audio and video. As there is no response, we'll move on to the next speaker.

The second speaker for the day, Mr. Kaushik Sahukar has registered, however, not connected for the meeting. We now invite a third speaker, Mr. Aspi Bhesania. May we request you to accept the prompt on the screen, unmute your audio, video and proceed with the question.

Aspi Bhesania - Shareholder:

Madam, can you see me and hear me?

Moderator:

Sir, I can hear you and I can see you as well. Please go ahead with the question.

Aspi Bhesania - Shareholder:

Sir, I am Aspi, Chairman Sir, I am Aspi from Bombay. Sir, I thank the Company Secretary for giving me an opportunity to speak in the second AGM. In fact, this is the first AGM after listing. Sir, I welcome the entire new team of MD, CFO and CS. And I hope they take care of our company and they take our company to new heights. Sir, one thing, book closure is too long from 18th April to 5th May.

Nowadays, book closure is only for three days before the AGM. So, please reduce the book closure dates. And sir, first basic question is, why no physical AGM? Government gives option of physical or online AGM. Government has not recommended virtual AGMs. Last year, entire Bajaj Group held physical AGMs in Pune and shareholders who could not come were given option to attend and hear online but not speak in the meeting.

Sir, page 67, market share of four products are given. In future, please give previous year market share also in brackets so that we know if the market share has increased or decreased. Sir, DePURA was recalled. What were the reasons for recall? And how much was the loss? And what steps have been taken? Sir, there are no more recalls in future.

Sir, as per page 68 of Annual Report, net profit margin has reduced from 30% to 25% during the year and it has increased to 28% in Q1. What is sustainable margin? 25% to 30% or 28%? Sir, in page 150 of the Annual Report, right of use assets, office premises is INR17.5 crores. What is this? Have we taken office premises on rent rather than purchasing it?

Sir, page 134, inventories and receivables are reduced quite a lot for which I congratulate our MD, CFO and CS and I hope they reduce it further. Sir, open

office is open up to 9th May but there is nothing mentioned in the Annual Report. Please inform if it has been mentioned, I might have missed it.

Sir, what are the reasons for Q1 top and bottom line reducing year-on-year? Although net profit margin is maintained, what is the top and bottom line guidance if any for 2025? I know you said you won't be giving any guidance. Sir, I would like to hear from somebody from Opal as to what are the plans for our company especially with reference to new product introductions, increase in market share, all that.

Sir, is anybody available from Opal who can reply to this question? Thank you very much and all the best for the future.

Moderator:

Thank you, Mr. Aspi Bhesania. Our fourth speaker for the day, Mr. Bimal Kumar Agarwal. We may request you to accept the prompt and unmuted audio video, sir? Mr. Bimal Kumar Agarwal we may request you to accept the prompt.

Bimal Kumar Agarwal - Shareholder:

Good afternoon to everyone. First of all, I'll thank the Company Secretary, team management, staff and the shareholder. And good evening, good night and good morning to the other shareholders who have joined from other part of the world. And my question was already answered by the Chair. By the management, I got no question to ask. I again thank the Company Secretary for the team.

That's all for me and I already voted for it. And please continue with your conference always because people can join from any part of the world. That's all from me. Thank you very much.

Amit Jain – Chairman and Independent Director, Sanofi Consumer Healthcare India Limited:

Thank you, sir.

Moderator:

Thank you, Mr. Bimal Agarwal. Our sixth speaker, Mr. Rishikesh Chopra may we request you to please accept the prompt, sir.

Rishikesh Chopra - Shareholder:

Thank you very much, sir. Good afternoon to all persons, including Chairman, management and my co-shareholders. I'm Rishikesh Chopra, a retired senior citizen from Delhi NCR, Ghaziabad and have invested my family funds in companies like yours. I am thankful to Mr. Nikunj, the Company Secretary, for giving me the opportunity by registering me as a speaker and sending link.

Sir, I request you to continue with the virtual AGM as senior persons from outside Mumbai or Maharashtra can also join the meeting and give their valuable suggestion to you. Sir, I congratulate the management for excellent results for the period under you. As most of my related queries have already been covered by the management previous speakers in their statement speeches.

I'll limit my queries session to a few. Sir, the profit after tax of INR1,810 millions was for total financial year 2024-25 or only for the de-merger after September 24? This is my first query. What is the dividend yield total after including INR55 per equity shares? What is the capex for next two to three years? What is the quantum of commission payable to the non-executive directors?

Sir, besides Combiflam, Allegra, DePURA and Avil, other popular brands of Sanofi are there. What is the vitamin D brand of your company? Please elaborate. What is the whistleblower policy of your company? Whether your CSR activities would also be expanded further to provide needful medical assistance to other senior citizens and other helpful persons?

Last but not the least, I wish management and all executives, entire workforce and my co-shareholder speakers happy festive season ahead and pray to God for all prosperity in the company. Thank you very much, sir.

Amit Jain – Chairman and Independent Director, Sanofi Consumer Healthcare India Limited:

Thank you, Chopra Saab and thank you for reposing your trust in your company.

Moderator:

Thank you, Mr. Chopra. Our next speaker, Mr. Anand Nayak had registered, however, not connected. We move to the next speaker, Mr. Hiranand Kotwani may we request you to accept the prompt, sir?

Hiranand Kotwani - Shareholder:

Namaste. Respected Chairman, other dignitaries attending this meeting and my fellow shareholder, I am Hiranand Kotwani attending this meeting from Kalyan, Maharashtra. It will give me immense pleasure to join this health company. But certainly, as a beginning, I could not comment more because I have not received the balance sheet and could not read that.

But certainly our turnover list, how we will improve the growth and prosperity ahead and how many plans are there, if you can elaborate how we are going to expand in the future because a huge market in a pain section, allergy and particularly vitamin D. How is our share market share, if you can elaborate in this segment because our reputed company and huge market is there. How are we going to take market geographically?

Are we taking Indian market or in the future we are going to be the global market presence? Please elaborate the future plan regarding this because we an investor, we want to know how company will grow in the future and how our working is there, how our health issues, audit, our implied issues are there. If you can elaborate the employees co-relationship and if any human right violation has been reported and harassment cases, particularly with the women, if any cases are reported, how you deal with them?

How safety audit carried on at our organization? Are any improvement innovation or any improvement in the IQ, AI, digital stage, how we are going to train that our staffs and the management people to improve their quality and the

improvement in the productivity level? Thank you and nothing more to add. We just want the future to be very good. Thank you and good luck ahead.

Moderator:

Thank you, Mr. Kotwani. Our next speaker, Mr. Vinod Agarwal. Please go ahead, sir.

Vinod Agarwal - Shareholder:

Hello, can you hear me?

Moderator:

Yes, sir, we can.

Vinod Agarwal - Shareholder:

Respected Chairman, Mr. Amit Jain, and our MD, Himanshu Bakshi, our CFO, Maithilee Mistry and our CS Nikunj Kumar Savaliya. Good afternoon and regards to everyone sir. I voted for all the seven resolutions to be adopted. We've got about 320 plus cash reserves with us INR327 crores has been shown as to be cash balance. We have nil debt equity and we are positive. And we do not have any plans of our own.

And we've got done only an R&D of about INR3 million only. So now what are the new products that we can add and new factories can we put up because at the moment the purchases were from Sanofi India at the moment of INR100 plus crores or something, but we've got no other which has been shown to be like what are we producing and what are we going forward?

We'll have to set up some plans. And even the products which have been shown, mostly there were only four products which have been shown in the annual report. The one was a recall of the earlier product, which has come back into stream with Depura. But are we likely to enter in the vitamin sector and skincare and even the products which are there for tablet-based, pill-based? Can we go into the skin ointment or lotions or something which have skin applications for treatments?

Because even allergies come on the skin and they can be put through ointments or lotions or something of that kind. I wish a company gets into it. And we are at the moment into OTC products mostly. And we are not into prescribed drugs. So I hope we will come into something of those kinds. And the profit margin was very good. The dividend payout at INR55 on INR78 is about the 70% that you paid out of the PAT margin, all very good.

The balance sheet is strong and the performance is good. Even for the current quarter on INR177 crores you made up an INR50 crores profit that is good, sir. I wish the company keeps on doing better and coming out with better results. Vitamins and skin ointments, these are my suggestions. And I hope the management takes it, sir. Thanking you. Signing off, Vinod Agarwal from Mumbai.

Amit Jain – Chairman and Independent Director, Sanofi Consumer Healthcare India Limited:

Thank you for your very valuable suggestions, Mr. Agarwal.

Moderator:

Thank you, Mr. Agarwal. We now invite our next speaker, Himanshu Trivedi.

Himanshu Trivedi - Shareholder:

Good afternoon, respected chairman and other board of directors sitting on the line. Myself, Himanshu Trivedi from Vadodara Gujarat state. First of all, I am thankful to the company secretary, Nikunj sir, for sending a soft copy of the second AGM of Sanofi Consumer Healthcare India Limited, well in advance and which is easy to follow and easy to understand. So I am very thankful to you and your entire team.

First question how much rupees is spent in the R&D sector and secondly, excellent CSR activities done by the company, how much rupees is spent in CSR activities? There is nothing [inaudible 46:02] I wish good luck and bright future for coming festivals. Thanking you.

Moderator:

Thank you, Mr. Trivedi. Our next speaker, Mr. Dharmesh Vakil. Please go ahead. Mr. Vakil, please unmute your audio with you and proceed with the questions.

Dharmesh Vakil - Shareholder:

Okay. A very warm and cordial good evening in India to all. In our maiden AGM after the listing, I am Dharmesh Vakil, as said by the moderator from Mumbai. Why still online meeting? As my predecessor, Aspi Bhesania has very rightly said, you all think that still COVID is existing in the world or who have misguided to all for the COVID? Is it MCA? During the COVID time, the MCA had given only option and it is not the compulsion.

And only those companies who want to avoid and ignore the shareholders, they only had hold a video meeting. Why so? Why undo advantage in the -- for the you are taking for the MCA circular? You could have hold either the physical meeting or the hybrid meeting. At least you have organized one get together for the speaker shareholders.

As per my request, I got the physical copy of our annual report well in time. And it is very, very informative with colorful pictures. For this, I wholeheartedly congratulate our entire CS team headed by our honorable CS Shri. Nikunj bhai Savaliya ji. He even personally called in the morning about the meeting. And your team, the event manager had also called me in the last week. I'm very happy that you are taking the care of the small and minority shareholders like us.

Kindly please arrange our visit to all our plans Pan India, one after the other and who are our major competitors? See, in the annual report and in this video screen, it is written, health in your hands. I would add not only health, wealth also in our hands because of Sanofi group. We are very much delighted with our all the rising network, guest position, turnover, margin, etcetera.

It is quite high. I wish all the best to all of you to maintain all this along with the rapid growth, progress and development of our company in future also. Gentlemen and gentle ladies, we feel proud and privileged as a shareholder of our both the companies. My better half and your lively behn and my soul by Poonam Vakil has

also sent your lots of blessings to our lots of blessings to all of you. Jai Hind and Jai Shri Krishna to all.

Himanshu Bakshi – Managing Director, Sanofi Consumer Healthcare India Limited:

Jai Hind.

Moderator:

Thank you. The next speaker, Ms. Poonam Vakil, may we request you to please go ahead. Ms. Poonam Vakil, may we request you to unmute yourself?

As there is no response, we'll move to the next speaker, Mr. Ramesh Sankar Gola.

Ramesh Sankar Gola - Shareholder:

Very good evening, sir. My Chairperson, Amit Jain, sir, and our MD, Himanshu Bakshi, and our company's CS, Nikunj, sir, and our CFO. Sir, very good evening and all the Board. Sir, speaking from Hyderabad, so very good to my company as a speaker, shareholder. Sir, that too. Why because of our products is very good products, well-known, Combiflam and Avil, also, is a very good product, sir. And let us know how many new products will you launch.

Sir. That too, this is the first AGM I am attending. Sir, our Nikunj, sir, call, sir, please attend the meeting at 3.30.. He is very good such good company secretaries are less. While talking with him we feel like as our family members. This is very good too. Why because, sir, if such company secretary is there then company goodwill is increase. Physical AGM is also very good. Why because, sir, Corona is left, sir. I request to take physical meeting in near future. I will come from Hyderabad to meet and talk to you. Physical meeting will improve our good relationship with us. CS activity is good. Sir I want your annual report. Sir, that too. I want to see my factory, sir. That too, sir.

Moderator:

Sorry to interrupt you, Mr. Gola. May we request to please join back...

Ramesh Sankar Gola - Shareholder:

Sir let us know what steps your taking to increase company's revenue. Sir I appreciate your company. Thank you very much for giving the opportunity to all the Board sir. Have a good day and God bless you all sir, Amit Jain sir, thank you so much sir.

Himanshu Bakshi – Managing Director, Sanofi Consumer Healthcare India Limited:

Thank you Ramesh Sankar ji, these are very beautiful thoughts of yours and we are very grateful to you.

Moderator:

Thank you Mr. Ramesh Gavila, the 13th speaker for the day, Mr. Ashish Bansal.

Ashish Bansal - Shareholder:

Respected Chairman and Board of Directors, first I thank you for joining us to the meeting. I have received a call from your side today to join the meeting. I have given the request for the visit and a copy of the balance sheet and sir has told me I have already sent to you but I have not received any report, how you have sent?

We have given the charges of the courier and post office but they are not sending, we are not receiving any report, please check for the issue of why not receiving any report. Also, many speakers also, previous speakers said this is the first AGM, we cannot meet, first meeting also face-to-face, advice of the question I have already emailed to you, please you can reply us, thank you for that, thank you sir.

Moderator:

Thank you Mr. Ashish Bansal. Our 14th speaker for the day, Mr. Dinesh Bhatia. Mr. Dinesh Bhatia, may we request you to accept the prompt. Please unmute your audio video and proceed with the questions.

Dinesh Bhatia - Shareholder:

First of all, I would like to congratulate you and your entire team, that you have done a very good job, which can be seen on the price of our share. The price of our share which has been closed today, INR10 share has been closed at INR4951.20. The progress that you are showing, the hard work that you are showing, because of which we have such a good share.

So, I believe that if we look at the price of the entire year, then our INR4,360 was the lowest price and the highest was INR5,499. So, it is possible. So sir, this is our second year, first meeting, but we have a request that why don't you split our share by INR2? If you split it by INR2, then we will have 5 shares of 1 share, which has no reflection on the balance sheet. If the number of shares increases, then the volume in the market will increase.

Our share trading will have more volume, so our price will get respect, and our company's share trading will also be more in the market. This is my request to you. Check it in the next meeting. If possible, split it by INR2 or INR5. Even if we split it by INR5, we will have 2 shares of 1 share.

And the number of shares will increase, because of which our volume will also increase in the market, liquidity will increase, and there will be no reflection on the balance sheet. Second thing I don't want to repeat myself, but I want to know that the results that came in the business standard on Saturday, last year's first quarter results, our revenue was INR224 crores, but this year's revenue is INR177.8 crores. So this is 20% less. Our last year's Net profit was INR181 crores. This is a profit of '25 is INR50 crores.

So why is it so less? Will you give us some information about it? Otherwise, we see that you have a very good service. As the speaker said earlier, the service of the secretarial department is also very good. They refresh us and also invite us. So we feel very good. As you think that you should entertain the shareholders of the company as much as possible, the Secretarial Department also reminds us that you must come.

So we are very happy that the Secretarial Department is excellent. Very good secretarial service. I will not repeat anything else. You can check the split request

I made. I support every resolution. Our company should move forward. This is what we feel. Thank you. All the best.

Amit Jain – Chairman and Independent Director, Sanofi Consumer Healthcare India Limited:

Thank you, Mr. Bhatia. You have given very original suggestions. We will definitely pay attention to them.

Moderator:

Thank you, Mr. Dinesh Bhatia. With that, we end the speaker-shareholder session.

I now hand over to Mr. Chairman.

Amit Jain – Chairman and Independent Director, Sanofi Consumer Healthcare India Limited:

So, first and foremost, I'm truly grateful to our shareholders for their resounding support. So you have asked us some very sharp and very useful questions. But most importantly, I'm sure I'm speaking on behalf of all my board members that we are very, very grateful for your support on all the resolutions which you've already voiced.

And please make sure that you go and vote for them. It's a privilege to have a shareholder family. And many of you use the word family, and we are truly grateful for that sentiment. But having said that, let me come back to some very important questions. You have raised some very good questions, and we respect them. And we will try to answer these questions well.

With your permission, rather than go one-by-one for each and every shareholder, the team, what they have done while you were asking questions, have created themes for us around finance, product, manufacturing, strategy. And I will take your questions thematically, and now and then take the help of some of my colleagues to answer the question.

With your permission, if that's acceptable to you, I will go ahead. So the first and most important theme, obviously, a lot of our shareholder colleagues have raised is in the area of finance, our annual report. And, the biggest theme which came

out, at least from four of the shareholders, I was taking careful notes as you spoke, was why are we not doing a physical AGM? Now that, the COVID issues are over.

And the reason, my friends, is I have the privilege of being on a few other boards. And this is emerging to be a practice because it gives equal access to our shareholders all over the country. If you see, we have shareholders from Kalyan, from Pune, from Baroda, from NCR Delhi, and from Hyderabad, of course, who was willing to travel in over here.

But most of them find it very easy to participate and it kind of democratizes the participation of shareholders if we do an electronic meeting. Having said that, we can see the passion in our shareholders and we'll definitely take it under advice and consideration for future meetings. But that is just to explain to you our thinking for this being a video call.

There was a very pertinent suggestion made around the book closure being too long and to reduce the book closure. And once again, the longer book closure was driven by an open offer so that shareholders get the benefit of participating and also get the dividend. So this was once again a very clear objective or driving value for our esteemed shareholders to take advantage of this open offer, which the Independent Directors spent a lot of time examining with external help. And we found it to be a very fair offer, I can assure you.

There was a question around why there was no mention of the open offer in the annual report. And the reason why it wasn't there is the event happened after the annual accounts were approved in the Board Meeting.

There was also a question about top and bottom line guidance. And as I said at the beginning of the meeting, that is something by way of policy we do not give. And I hope you can respect our policy on that area.

There was a question around margins moving from 30% to 25% on Page 68 in the annual report. And we had mentioned to you, Himanshu mentioned to you, 24 was a very challenging year because of the demerger. There were some exceptional items to the extent of more than INR28 crores. And the details you will see are given in the annual report. So we've been very transparent about it.

There was a question around dividend yield at INR55 per share. What does it mean in terms of yield? So, well, you'll be happy to know that we have distributed more than exactly 70% of our profits by way of dividend. And we have tried to maximize our return to you, dear shareholders.

There were questions around the growth and prosperity ahead. Apart from pain and Vitamin D, what else are we doing? And we will come to that section very soon as we talk about product. There was a good question around the INR327 crores cash balance with no debt, no plans for new factories, etc.

So, dear sir, you will appreciate that what we have is a model which has got CMO manufacturing partners, and we do not set up our own factories. I noticed some of you expressed interest in a factory visit. But actually, we have CMOs who are experts in what they do, but we don't have our own manufacturing.

And because of that, dear shareholders, you will see that our return on capital employed is very high because we have got a low capex and a high return model. And I hope we have your support in that kind of a strategy.

There were questions around spends on R&D. So, this is the brilliance of being a part of Opella globally. And this is the advantage of being a part of a very successful global multinational that why don't we have spends on R&D?

Because the scientific superiority lies at the heart of our brands, which are supported by massive R&D capabilities of Opella globally. So, that gives us a very unique advantage in the marketplace of getting global best-in-class R&D. So, you know, whatever companies do on a local level obviously is supported on a smaller scale of their turnover.

But when you have access to R&D of a EUR5 billion company, you know, in simple English, it's more than a INR50,000 crore company. When you have the R&D might of that, it is indeed a huge advantage which we get. And I'm sure you will agree with that.

There were questions around share splits. So, I can see that. I think it was Mr. Bhatia who asked us that question. And Bhatia saab, we will definitely take your suggestion and advice. And the company will periodically review various capital

allocation strategies, including options like bonus shares, stock players, et cetera. But these decisions, if undertaken, will be thoroughly evaluated by your Board of Directors and will be brought to you for your approval as shareholders.

And finally, there was a question around the Q1 results this year versus last year. And I can tell you that they are not strictly comparable because of various exceptional items, recalls, et cetera. And I'm going to request R&D Himanshu to, you know, lead the next team on products because I saw product recall coming up very often, Himanshu.

And I know that you and your team spent disproportionate time on dealing with that. So, may I request you to make a few comments about that?

Himanshu Bakshi – Managing Director, Sanofi Consumer Healthcare India Limited:

Thank you, Honorable Chairman. And thank you to all the shareholders again, you know, for your questions. Yes, I can see a few questions came on the recall. And if you remember, even in my presentation, I had said, best-in-class quality is paramount for us at every step. We have stood for quality. And while we had some consumer feedback on a few products, in abundant caution, we did our voluntary recall last year.

Now, since then, we've really worked hard, going back to the drawing board and made sure that our quality only improves further. A lot of investment has gone behind it. And if you really see, two out of the four will be in the market in the first half of this year. And the balance two, will be coming back, you know, very soon. So, that's on the recall piece.

And that is what has really impacted our results even in quarter one versus last year. Because last year in the base, you would have the sale of all these products which were not available this year, just to answer that question.

A question also came on, what are Vitamin D brand details? So, Depura is our brand, where, you know, we have two variants, we've got an adult 60,000 IU, and we've got a kid's 400 variants. So, both the variants on Depura are playing in the Vitamin D space.

The other question which I can also see was, do we plan to enter into new categories? I think as a company, when we said, you know, for us, it's really about looking at consumer health care as the overall landscape. So, we continue to evaluate potential future categories, you know, which hold a lot of promise.

However, I also mentioned that even in our current categories, there is a huge room for growth. So, while a lot of effort will go on making sure that we gain a lot of shares, we increase penetration in our current categories, but we will also continue to evaluate future categories for growth. Back to you, Chairman. I think these were the questions on the brand.

Amit Jain – Chairman and Independent Director, Sanofi Consumer Healthcare India Limited:

Thank you, Himanshu. And just to add to the point Himanshu made, you know the current three categories which we are in, allergy, pain relief, and wellness, these in itself total up to an addressable market in excess of INR18,000 crores. And you're aware of our turnover right now.

So, already there is a massive opportunity where we are. And, you know, it's a question of making choices. I know that Vinod Agarwal spoke with great passion about getting more products and drugs. And the reality is we have a lot of them in our portfolio globally.

But we have to be very disciplined. And very clearly your board in consultation with Opella has taken a decision to focus and grow what we have and build huge brands of what we already have in terms of Allegra, Combiflam, Depura, Avil, etcetra, rather than spread ourselves very thin. So, our market shares are barely, you know, 6%, 7% right now in some of these categories. And we much rather aim for double-digit market shares as opposed to fragment efforts. And I hope you find this strategy acceptable.

I will depart a little bit from the script and give a heads up to Carol-Ann Stewart, in case she can hear. Because there were some questions around Opella, what is your guidance globally? And I know that Caroline, along with Himanshu and the team, has been responsible for building the basics of the new look Sanofi Consumer Healthcare in India.

And, Carol-Ann, if you can give us a 2-minute summary on how Opella is looking at the global opportunity and what are your thoughts about India. We'd be truly grateful for your guidance.

Carol-Ann Stewart – Non-Executive Director, Sanofi Consumer Healthcare India Limited

Thank you, Mr. Chairman. Thank you, dear shareholders, for all your fantastic support. It's a privilege to hear your comments and your feedback, sincerely.

On the global perspective, we believe we're in one of the most sustainable industries in the world because consumers are looking to self-care more than ever before. So even with the turbulence that we're seeing in the world today, this is a category globally that seems unaffected because people fundamentally still care for their health. In the mid-term globally, we say we expect around mid-single-digit growth over time, for sure.

And as regards India, sincerely, we would almost class India as a white space for Opella. Today, we are small, but we believe it is a pillar of our future growth. So my expectations of Himanshu and the management team will be very much higher than the global expectations in what we expect this market to do.

So I'm genuinely excited what's possible and do believe also, as our chairman said, there's a lot to go for on our existing brand, even before we bring in more pipelines. But excited to see what's possible, a critical market for the global company, for sure.

Amit Jain – Chairman and Independent Director, Sanofi Consumer Healthcare India Limited:

Thank you, Carol-Ann, for all your guidance and your constant support for the company in India. I know you've got a huge responsibility across Asia. And thanks for visiting us so often here in India and giving us so much of your valuable time.

Carol-Ann Stewart – Non-Executive Director, Sanofi Consumer Healthcare India Limited:

You're welcome. I love it.

Amit Jain – Chairman and Independent Director, Sanofi Consumer Healthcare India Limited:

So with this, I'd like to move to another theme and invite one of my fellow directors, which is around CSR. You know, there were several questions on expansion of CSR. Are you going to include senior citizens? Are we tackling safety issues? What are our spends like thematically? What do we focus on?

Carol-Ann Stewart – Non-Executive Director, Sanofi Consumer Healthcare India Limited:

And I know that Ms. Suparna Pandhi, you know, leads from a board perspective, along with the management of CSR efforts. And Suparna, if you'd like to, you know, share a thought that guides our priorities on corporate social responsibility as a corporation.

Suparna Pandhi - Independent Director, Sanofi Consumer Healthcare India Limited:

Thank you, Chairman. It's a pleasure to talk to all of you, dear shareholders, and my colleagues on the panel. So, you know, it was very interesting that, and it's very heartening to know that the shareholders expect us to walk the talk on CSR, just as we believe CSR to be extremely, extremely important.

Adding to the society is at the base of our company. Health is all about, you know, society, but beyond from a business perspective, the projects that we have taken on, and we mentioned this, it was mentioned in the presentation Project Amrit, is about water. So, you know, water is really about existence, and India, as we all know, is a water-stressed country.

So, you know, when we were thinking about what to begin with as a listed company, the first project that we wanted to do was something that was close to all our hearts, which was about water. And we were lucky to find a very credible organization, Naandi Foundation, and as was mentioned, that we have covered, you know, 6 states and a number of water kind of, you know, community centers. It's very interesting that, you know, it gives people the ownership of this particular

project because subsequently, as we are moving forward, this year onward, we want to continue working on the same project.

There are many teams that we can cover under CSR, and we would love ideas from shareholders also to come in. But I think this water being such a critical subject for all of us and of great importance to us as a country and as a company to us, we are going to likely move forward, expand our footprint, focus more on how do we ensure that we create local champions, not just about water availability, but also understanding the importance of water and then taking that forward. So that's, you know, what I wanted to share with the shareholders, that with your support and your guidance, we would love to continue in this area and also identify many more areas as we move forward. Thank you.

Amit Jain – Chairman and Independent Director, Sanofi Consumer Healthcare India Limited:

Thank you for that, Suparna. And I just want to compliment our management team for how they have driven our CSR efforts in a highly focused manner. You know, they're not just playing lip service. They're really making a difference on the ground. And if anyone's interested, you can go and see it for ourselves at any of our centers where we are making drinking water available.

There were several questions around governance, whistle blower policy, POSH cases reported, et cetera. And overall, governance is something which always when, you know, new entities being formed is a challenge.

And this has been led very ably by the audit committee and Mr. Shobinder Duggal in particular, who has given extraordinary time to your company this time to making sure that our governance is in place. And Shobinder, without getting into too many specifics, your views on governance and some reassurance to our shareholders about the policies which are already in place.

Shobinder Duggal - Independent Director, Sanofi Consumer Healthcare India Limited:

Thank you, Chairman. Good afternoon, shareholders. And I'd like to assure you at the outset that the quality of trust and transparency which one sees in Sanofi Consumer Health India Limited is outstanding for a company of its vintage.

It has very robust processes as far as integrity, ethics, reporting is concerned. And that is systematically brought to the notice of the audit committee with complete analysis of the issues, as well as the consequence management of those issues. Likewise, we also have a very strong internal control systems where systematically processes are reviewed and they are brought to the attention of the audit committee.

Not to leave alone the statutory auditors, they are very sharp in terms of bringing any kind of issue which they want to and they bring it out without any hesitation and without lynching words. So all in all, if I have to see this with the age of the company and the quality of the systems, I would say they are more than satisfactory. And then you should be assured that nothing major would pass through from the governance framework. Thank you.

Amit Jain – Chairman and Independent Director, Sanofi Consumer Healthcare India Limited:

Thank you, Mr. Duggal. Himanshu, a quick word on market share development. There were some questions on that. So what is happening in the various categories? How are we faring in the market?

Himanshu Bakshi - Managing Director, Sanofi Consumer Healthcare India Limited:

I'll take that up. So if you remember, even in my presentation, I had shared that from a full year perspective, we have gained shares. So we've beaten the market in terms of growth. But if we really talk about specific portfolios, Combiflam tablets, we've gained close to 250 basis points. Sorry, 2.5% is the overall share, so close to 5 basis points last year in terms of a mat perspective. And on Allegra,

we've gained close to 45 basis points last year. So overall, if you really look at it, beating the market in terms of shares in terms of the growth.

Amit Jain – Chairman and Independent Director, Sanofi Consumer Healthcare India Limited:

Thank you. So that is certainly very reassuring for our shareholders to know that despite the challenges we have had in year one as we came together, we haven't taken our eye off the ball on consumers and our customers, and we continue being focused on serving them. I just want to acknowledge the role played by my colleague, Stan Camart on the call on getting the best processes and systems from Opella globally.

He's been spending extraordinary time in throwing great value into our system. And in times to come, you'll be seeing the advantage of some of these global systems and policies coming into your company. And that's the advantage of being a true multinational company.

So having said that, I just want to thank some of our shareholders for their very generous remarks. They were appreciating the work which our company secretary has done in terms of a personal touch, a family-like feeling. Somebody made a very interesting comment on health in your hands, which will translate to wealth in your hands.

And God bless you, my friends. And let's hope that's a reality. And all annual reports on time, lots of appreciation. I think all in all, we are truly blessed to have such a supportive shareholder community over here on this call. And I'd like to, on this happy note, give you some concluding remarks in terms of the process which has to be followed.

So a lot of you have already mentioned that you cast your votes on the resolutions. And those who have not, may I remind you that please do so through the e-voting platform. Your votes are very important. All of you are a part of the world's largest democracy. And we appreciate your votes. Detailed instructions are available in the AGM notice. And those of you who want some help on the e-voting, please get in touch with our team. And do note that the voting will be open for another 30 minutes after the conclusion of this meeting.

And I want to formally extend my gratitude to each one of you for your support over the past year. And we are looking forward to your continued support in times to come. Very, very importantly, I want to express my appreciation to all the employees, all the unsung heroes of Sanofi Consumer Healthcare in India, who have been working very hard for creating this new look company of yours, which will be very successful in years to come. I can tell you that on the behalf of our Management team and our Board.

And of course, on behalf of my colleagues on the Board, I would want to convey my appreciation to the government of India and all the regulatory bodies of our industries for shaping an environment that in future will encourage science, innovation, and growth.

I must confess that when we first started looking carefully, Carol-Ann had a lot of question marks in terms of how India is going about its policies. Are we really making these over-the-counter drugs available to our consumers for putting health in their hands? And guess what?

The regulator is taking baby steps. There have been announcements in having cough, cold, flu kind of medicines already, you know, there have been recommendations which have gone forward. And we are very hopeful that the government and the regulator is going to do what is right by the citizens of India and making available some of our excellent brands over-the-counter to them.

So as we approach the conclusion of this meeting, I want to wish each one of you and your families very good health, happiness, and success in the coming year. Please continue to prioritize your well-being by embracing our mission and our brands if required and making sure that you have health in your hands.

As there are no further matters to be discussed, I hereby declare the meeting concluded and I thank you for making available your valuable time and participation this afternoon. Once again, thanks very much for all your support. Jai Hind.

(eVoting in progress for next 30 minutes)

END OF TRANSCRIPT