

3rd Annual General Meeting of Sanofi Consumer Healthcare India Limited
held on 26th June 2026

Management: **Mr. Amit Jain – Chairman – Sanofi Consumer Healthcare India Limited**

Mr. Shobinder Duggal – Independent Director and Chairperson of the Audit Committee and the Stakeholders’ Relationship Committee – Sanofi Consumer Healthcare India Limited

Mr. Himanshu Bakshi – Managing Director – Sanofi Consumer Healthcare India Limited

Ms. Suparna Pandhi – Independent Director and Chairperson of the Nomination & Remuneration Committee and the Corporate Social Responsibility Committee – Sanofi Consumer Healthcare India Limited

Mr. Richard D’souza – Chief Financial Officer – Sanofi Consumer Healthcare India Limited

Mr. Stanislas Camart – Non-Executive Director – Sanofi Consumer Healthcare India Limited

Mr. Nikunj Savaliya – Company Secretary and Head of Legal – Sanofi Consumer Healthcare India Limited

Moderator: Dear members, good morning and a warm welcome to the 3rd Annual General Meeting of Sanofi Consumer 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 this meeting to Mr. Nikunj Savaliya, Company Secretary of Sanofi Consumer Healthcare India Limited. Thank you and over to you, sir.

Nikunj Savaliya: Thank you very much. Very good afternoon, ladies and gentlemen. Welcome to the 3rd 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 per the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015.

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, both through remote e-voting facility and e-voting at the Annual General Meeting.

Remote e-voting facility was made available to all members holding shares as of the cutoff date, 19th June 2026, during the period commencing from 9:00 AM on 23rd June 2026 till 5:00 PM on 25th June 2026. The members joining the meeting through video conferencing facility who have not yet cast their vote by means of remote e-voting may vote through the e-voting facility provided at this Annual General Meeting.

E-voting platform is open now for voting and will close after 30 minutes from the time of conclusion of this meeting. The members who have cast their vote by e-voting prior to the meeting are requested not to cast their vote once again. The Board of Directors has appointed Mr. Omkar Dindorkar, ACS 43029, Partner, or failing him, Ms. Deepti Kulkarni, FCS 34722, Partner at M/s. MMJB & Associates LLP, Practicing Company Secretaries as the Scrutinizer for this meeting.

Based on the report of the scrutinizer, the combined result of remote e-voting and the e-voting done at this 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 requirement under the SEBI Listing Regulations. With that, I now request Mr. Amit Jain, our Chairman, to continue with the proceedings of the meeting. Over to you, sir.

Amit Jain:

Thank you, Nikunj. Ladies and gentlemen, good afternoon. 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 today. It is my pleasure to welcome all our shareholders to the 3rd Annual General Meeting of Sanofi Consumer Healthcare India Limited, conducted through video conferencing.

The Company Secretary, Nikunj, has just confirmed that we have achieved the required quorum of this meeting. Therefore, I officially declare the meeting valid and open. I would now like to introduce my esteemed colleagues from the board whom you can see on the screen, and I request each of the members to acknowledge their introduction as I call their names.

On the left of your screen, you will see Mr. Shobinder Duggal, Independent Director and Chairperson of our Audit Committee and our Stakeholders Relationship Committee. Thank you, Shobinder. On the

right of your screen, you will see Himanshu Bakshi, our Managing Director.

Going to the lower panel, on the extreme left of the screen, you will see Suparna Pandhi, Independent Director and Chairperson of the NRC and the Corporate Social Responsibility Committee. Thank you, Suparna. Next to Suparna, you see Nikunj Savaliya, whom all of you know as the Company Secretary and the Head of Legal. Next to Nikunj, we have Mr. Richard Dsouza, the Chief Financial Officer of your company.

And next to him, you have Mr. Stanislas Camart, a Non-Executive Director who is joining us straight from Paris. Welcome, Stan. Unfortunately, Carol-Ann Stewart regrets the inability to attend today's meeting owing to sudden travel commitments and conveys her good wishes to all our shareholders on this call.

Also joining the meeting through video conference are Mr. Arun Ramdas, Partner, Price Waterhouse & Co., we have our Statutory Auditors, Mr. Sai Venkat, Partner of Kalyaniwalla & Mistry LLP, our erstwhile statutory auditors, and then we have Sujata Chattopadhyay, Partner, BNP Associates and Company, our Secretariates, and Mr. Harsh Bhatia, Partner at Kishore Bhatia and Associate, our Cost Auditors.

Thank you all for being here today and we are holding this meeting on VC as I've just mentioned. I would now like to share the flow of the meeting. We will first begin by highlighting the key developments of the company where I will be taking the help of our Managing Director, Himanshu Bakshi. I will then proceed with the proposals and resolutions that have been presented for your approval.

Prior to this meeting, you will remember we had requested you to submit any questions concerning the proposals in the AGM notice and other topics covered in the annual report. We will address these

queries that we have received in response. We will also provide an opportunity for registered shareholders to share the suggestions, inputs, and comments about the company.

If there are fresh questions which are not addressed during today's meeting, the Company Secretary assures us he will respond to them after the meeting. We will now move to the main business of today's meeting. I trust that all of you have received the annual report and the AGM notice, which includes the resolutions to be voted on.

The statutory registers that are required to be available for inspection during this meeting can be accessed in electronic format. Members who wish to inspect these registers may send an email to the email address provided in the notice to the AGM. The Company Secretary will facilitate the electronic inspection of these registers. The notice of this meeting and the Board of Directors' report has been made available to you for some time now as a part of the annual report.

The notice of this meeting is considered now as read. The statutory auditors have issued an unqualified audit report on the company's annual accounts for the year ended 31st December 2025. The auditor's report for the financial year is also thus considered as read. The board has appointed BNP Associates and Company, Practicing Company Secretaries, to conduct the secretarial audit of your company for the year ended 31st December 2025. They have also issued an unqualified audit report on the secretarial records of this company.

And now moving on to the first matter, which is the highlights of 2025 and other developments. I hope by now you would have already read our 2025 annual report along with the operating and financial performance over the past year. Accordingly, I will keep my remarks brief to highlight a few key points, talk about the environment and the circumstances in which we are operating in. Before that, let us view an

audio-visual highlighting your company's approach to making self-care simple and accessible in India. Please play the video, Michelle.

[Video Presentation 0:09:55]

Amit Jain:

Thank you. I hope the video has given you a clear sense of purpose and how we continue to approach self-care for our consumers here in India. Let me now turn onto some remarks.

Dear shareholders, as a consumer healthcare organization, we are privileged to be present in the everyday lives of millions of Indian citizens. With that privilege comes a huge responsibility that extends far below and beyond business performance. It demands a firm commitment to safety, quality, scientific integrity, and ethical conduct. These principles are non-negotiable and continue to guide every aspect of how we build and sustain our business.

India's healthcare moment and ours is very much here. The calendar year '25 marked our first full year of stable operations as an independent entity. It has been a year defined by resilience, disciplined execution, and strong fundamentals. It's also marked a phase of focused evolution, strengthening our agility and enhancing our relevance to consumers here in India.

Despite a very challenging global environment shaped by geopolitical uncertainties and trade disruptions, India continued to stand out as one of the fastest-growing major economies in the world. Strong domestic consumption and ongoing structural reforms created a favorable background to growth in our industry.

Within the environment, India's healthcare sector continued to report growth. The increasing focus of preventive wellness reflects a fundamental shift in how Indians approach their health. Yet we are aware significant gaps remain. For example, a large proportion of our population continues to suffer from vitamin deficiency and allergy-

related conditions, while awareness and treatment levels relatively are low, though improving steadily. For us, this gap represents both an opportunity and a responsibility to our fellow Indians.

During the year, we invested in our brands through an integrated approach, expanding doctor outreach, scaling consumer engagement, and strengthening retail presence to enhance visibility and accessibility of our brands. We believe consumer healthcare serves as an important bridge between the public health awareness and individual action.

As consumers become more informed and proactive, the shift from treatment towards prevention is accelerating. By enabling self-care and improving access through trusted solutions, our industry can play a meaningful role in reducing the pressure on healthcare systems in India.

We believe consumer healthcare serves as an important bridge between the public and promotes health awareness and individual action. As consumers become more informed and proactive, their shift towards prevention is accelerating.

At your company, our mission is very simple: "Health in Your Hands, making self-care as simple as it should be." We see ourselves as active partners in India's journey towards a more accessible, preventive, and consumer-driven healthcare.

Our progress this year has been very intentional and focused. We have strengthened our market presence, deepened engagement with consumers and healthcare professionals, and enhanced the relevance of our portfolio.

For several of our trusted legacy brands, including Combiflam, Avil, Allegra, and DePURA, this year marked a renewed phase of engagement. You would be delighted to know, dear shareholders, that for the first time in over a decade, these brands have benefited from

focused marketing and communication initiatives driven by consumer insights and delivered through contemporary and relevant platforms.

These efforts have helped us reconnect with consumers, reinforce the trust that our brands have built over the generations. As a result of these amazing efforts, you would be happy to know that our revenue from operations increased by 21% and our profit after tax grew by 33% compared to the prior year. These results indeed reflect the strength of our brands, the dedication of our people, and the effectiveness of the new strategy which has been rolled out by our Managing Director, Himanshu Bakshi, along with his leadership team.

Importantly, we are pleased to share the success with you, our shareholders. Your Board has recommended for your approval a final dividend of INR75 per equity share compared to INR55 per share in the previous year, representing a significant increase in shareholder returns, and I'm sure you'll agree.

The recommendation reflects our confidence in your company's financial strength and our commitment to rewarding the shareholders while continuing to invest for future growth. Ultimately, our objective is clear: to make healthcare more accessible, actionable, and consumer-centric.

On a separate note, trust has been built over the decades and remains our strongest foundation. And a word about governance. Our brands are rooted in scientific rigor, evidence-based formulations, and stringent quality standards. We remain fully committed to regulatory compliance and communication that is responsible, transparent, and always aligned with the well-being of our consumers and the law of our land.

What's very important is following the global consumer healthcare transaction, Clayton, Dubilier & Rice has become a majority shareholder of the Opella Group and therefore, indirectly, a significant

shareholder of your company. The mandatory open offer process was conducted with due transparency and in full compliance with all applicable regulations.

Following the completion of the open offer, approximately 11% of your company's shares were acquired, resulting in the promoter shareholding increasing to approximately 71.3%, a great vote of confidence of our partners here in India.

CD&R is one of the world's most respected investment firms with a long history of partnering with strong businesses and supporting their growth. Their commitment to healthcare and their long-term investment philosophy provide additional qualifications, confidence in the future potential of your company. Indeed, it's a privilege to have them as our shareholders.

Now shifting themes, talking about one of our core competencies, which is our culture, our people, and the capability. In consumer healthcare, the credibility of our people directly shapes the credibility of our brands. We have built a strong leadership team and continue to invest in developing talent across the organization.

Our culture is founded on ownership, accountability, agility, and purpose-driven action. We continue to strengthen our organization by attracting, developing, and retaining talented professionals across key functions. During the year, we further enhanced our senior management team through strategic additions to several functions, for example, Brand & Innovation, External Manufacturing, and most importantly, our appointment of our CFO, strengthening our capabilities and supporting our long-term growth ambitions.

We are committed to fostering an inclusive workplace with women representing approximately 18% of our workforce already. As we grow, we will continue investing in our people because we believe that a

skilled, engaged, and diverse team is essential for delivering sustainable growth and creating long-term value for our shareholders.

Talking about something which is very, very important to our company, which is sustainability and social impact. As we grow, we remain very mindful of our responsibility and our commitment to society, environment, and our country. Through Project Amrit, our flagship CSR initiative, we continue to improve access to safe and affordable drinking water in underserved communities across India.

I'm proud to share that more than 58,000 people have received access to safe drinking water during the year, approximately 12,500 beneficiaries came from remote tribal communities. The program now has touched more than 1.86 lakh lives and continues to expand. Through Project Van Mitra, we are contributing to ecological restoration and environmental sustainability by planting more than 25,000 saplings and 9,400 bamboo plantations. These initiatives reflect our belief that healthier communities and a healthy environment contributes to better long-term health outcomes.

Now taking a step back but looking ahead as we are looking into the future, we remain mindful of the complexities of the environment in which we operate. Regulatory developments, pricing pressures, increasing competition continue to shape our industry. At the same time, consumer expectations quite rightly are evolving very, very rapidly.

Against this backdrop, we remain confident in the strength of our portfolio, the trust in our brands and the capabilities that we are building. Our investment in brand building, demand generation, market expansion have created strong foundations for sustainable growth. We approach the future with measured optimism.

Balancing near-term realities with long-term conviction founded on the performance which we will be reporting to you shortly. Building a

business designed for endurance, one that has the resilience to navigate the change and clarity to pursue sustained growth. With a strong and steady foundation in place, we are now poised to further accelerate growth and scale new heights.

And before I conclude, I would like to express my sincere gratitude to our consumers whose trust inspires us every day. Very importantly to all our employees whose dedication drives our success, to our partners for their continued collaboration. And most of all, I would like to thank you, our shareholders for your continued trust, patience and steadfast support through both challenging and stabilizing periods.

I would like to acknowledge and thank the government authorities, the regulatory bodies for their guidance and support in fostering responsible and accessible consumer healthcare in India. We remain steadfast in our commitment to the highest standards of science, integrity and governance while creating long-term shareholder value. Thank you for all your continued trust and support. And on that date, on that note, I would like to now call upon our Managing Director, Himanshu Bakshi, to present the key developments about the company. Over to you, Himanshu.

Himanshu Bakshi: Thank you, honorable Chairman, for your inspiring words as always. Good afternoon, ladies and gentlemen, respected Chairman, members of the board and our valued shareholders. It's an absolute privilege to present the progress of your company, Sanofi Consumer Healthcare India Limited, over the past one year. Financial year '25 was not just another year of growth; it was a year of transformation.

We strengthened our business, accelerated execution and most importantly, laid the foundation for a sustainable long-term value creation. Today, I'd like to share not only what we achieved, but more importantly why we are increasingly confident about what the future

holds for us. Can we move to the next slide, please, Michelle? Next slide, please.

So over the past 18 months, we have deliberately invested in strengthening our fundamentals, bringing in exceptional talent from the market, creating a new workplace, reigniting the innovation engine, re-launching important products and more importantly expanding our go-to-market capabilities, which has significantly stepped up our pace in the market.

Along with that, we've also stepped up our consumer marketing efforts on brands, which was not happening in the past. These were strategic investments designed not only for one quarter, but honestly for the times to come. Looking back today, these foundations are beginning to translate into accelerated growth and stronger competitiveness for us in this category and in the market.

Can we move to the next slide, please? Our foundations were in place, but I think our focus was more on execution. Especially when we had taken over the business, it was important to get our engine going. In consumer healthcare, success is driven by disciplined and consistent execution rather than just isolated initiatives and we picked our top ones.

We concentrated our efforts on three priorities, creating demand, building stronger brands and expanding consumer access. Every investment we made was aligned to these three growth engines for us in the future and I'll give you an update on that. Can we move to the next slide, please?

Our first priority was to strengthen demand generation through healthcare professionals because in our category, healthcare professionals still continue to be the first point of demand generation and the first point of influence. And trust remains at the cornerstone of

healthcare. So, we expanded our scientific engagement, while significantly increasing our reach in this community.

Today, our teams engaged with more than 35,000 healthcare professionals with over 700,000 interactions that we do in a year. These engagements not only reinforce the credibility of our brands but also help improve health outcomes of our valued consumers and is absolutely in line with our mission and vision as a company.

Can we move to the next slide, please? Alongside healthcare professionals, we also increased our engagement with consumers. Yes, while we are a company which has a legacy of being a pharma organization, we also understand that consumers have a very strong role to play. In many of our categories, consumers are the decision-makers directly.

So our campaigns, our entire work on marketing, we've reached over 50 million consumers last year while our educational and advocacy initiatives have generated more than 25 million views. However, our ambition just goes beyond awareness and it's not just where we stop. We are building brands that consumers trust, remember and what they choose repeatedly.

And this will create a very strong brand equity that will drive sustainable growth for us in the future. So, we will continue to invest behind brands, continue to make them even bigger as we move. Can we move to the next slide, please? Creating demand for me is only half the equation solved.

I think consumers should be able to also access our products wherever and whenever we need them. So this year we expanded our direct reach to over 70,000 outlets. Of course, indirectly we are available in way more outlets, but the direct reach was increased to 70,000. We strengthened our in-store visibility and you will see brands of your company being more visible in stores.

We accelerated exports and we also continue to build our presence across alternate channels or the emerging channels of modern trade and e-commerce. Together, these initiatives will ensure our brands are increasingly available across every possible consumer touchpoint in the country. Can we move to the next slide, please?

And while the honorable Chairman spoke about it, yes, behind every successful business, there is a high-performing team. Over the past year, we've continued to strengthen a culture which is built on performance, accountability, collaboration, agility and continuous learning. We focused on upskilling the team, making them ready for the future.

Retaining top talent has been one of the key priorities that the team is working on as we speak, so that we become the best organization in the industry. I firmly believe outstanding businesses are built by outstanding people and investing in our people remains our strongest competitive advantage as a company. Can we move ahead, please, to the next slide, Michelle?

And all these efforts translated into a year of strong performance. We grew revenue by 21%, a healthy EBITDA of 36% and our profit after tax grew by 33%. The board also recommended a dividend of INR75 per share, reflecting both the strength of our business and our continued commitment to deliver shareholder value.

While I look at this chart, I think what gives me greater confidence is not just the numbers, but the quality of growth we now have established. And that also gives me the confidence moving forward. Can we move to the next slide, please? And our work has also been recognized externally.

In a matter of a couple of years of inception, brands like Combiflam, DePURA, we have received multiple industry awards. Awards for innovation, awards for consumer insights, awards for integrated

campaigns and for experiential marketing. And what I really feel proud of the fact is we've also been awarded as being a great workplace for women employees.

While awards are never the objective, I think but they are an encouraging validation that our strategy and execution are creating a strong and meaningful impact. Let's move to the next slide, please. Performance and purpose, of course, should go hand in hand. Project Amrit, which we've done in partnership with Naandi Foundation, over 1.80 lakh people are already having access to safe drinking water.

Through Project Van Bhoomi, we've also helped reclaim degraded land through the Miyawaki forests. In this process, we planted 34,000 samplings, which will help the environment get better and that's our commitment towards the environment. Again, small beginnings, but also a strong commitment for the future.

As a healthcare company, improving lives definitely extends beyond the products we manufacture. And that is where we will consistently also work on in the future in terms of our CSR objectives.

Can we move to the next slide, please? Coming back to our strategy, in fact, looking ahead, our strategy continues to remain simple, focused, absolutely consistent to what we've been doing. We will continue to strengthen healthcare professional engagement, we will continue to deepen consumer engagement, and we will accelerate information, innovation, sorry, and expand access.

And supporting these priorities, we will invest in digital capabilities, which of course gives us an edge in the market. Artificial intelligence across the board, supply chain excellence, and above all, exceptional talent. And this strategy positions us very well to capture India's enormous self-care opportunity. So, our strategy remains absolutely consistent.

Let's move to the next slide, please. So what are we going to do? I believe we are still scratching the surface when we look at the potential in the market. Our ambition is to double our healthcare professional reach, significantly expand our retail footprint in terms of direct reach, and in terms of consumers engaged, over 100 million consumers this year.

So in a way, we are doubling our efforts across the board to make sure we really make an impact. Importantly, we also intend to pursue this ambition with the same discipline that has driven our success so far, balancing growth with profitability and long-term value creation for our shareholders.

Can we move to the next slide, please? Technology is rapidly transforming how businesses are working right now and how they are competing in the market. We are embedding data, analytics, and AI into everyday decision-making, and be it any function. So from commercial execution to customer engagement, we are using these models regularly.

And these capabilities will allow us to become more smarter, more faster, more precise, increasingly consumer-centric, while we improve productivity as well across the organization through these tools that are available now across the board. So definitely a lot of work happening in the field of digital and AI as we move ahead as an organization.

Can we move to the next slide, please? And yes, while technology will be an important enabler, it's our people who will continue to create a lasting competitive advantage. We continue investing in world-class commercial talent, the best in the market. We are embracing automation where it adds value, and we are fostering a challenger mindset, a performance-driven mindset that encourages speed, accountability, and innovation.

I think the future will belong to organizations that successfully combine human capability with technology. And that's exactly what we're trying to build in your organization as we move ahead in our journey.

Let's move to the next slide, please. So what gives us the confidence, you know, why are we confident about what's really happening? I think our confidence is based on our fundamentals. We've got leading brands, a very clear strategy, strong execution capabilities, and an outstanding team.

And more importantly, we also operate in one of the fastest-growing self-care markets in the world. So, when I bring everything together, it really gives me all the reason to look ahead with optimism as we move ahead in this business.

Can we move to the next slide, please? And the numbers are out there for you. India does represent one of the world's largest opportunities in self-care. Millions of Indians continue to suffer from allergies, pain, vitamin deficiencies. And as awareness grows, healthcare becomes increasingly consumer-led, and self-care adoption accelerates, the long-term demand for trusted consumer healthcare brands like ours will only continue to expand.

So, we are in a great space right now to build our business and in the right spaces and in the right categories. Absolutely well-positioned to participate in the opportunity of India, in the opportunity of Bharat.

Let's move to the next slide, please. And today's consumers are far more informed than ever before. We just click on a button and we get all the information that we need, and we know over 1,40,000 searches are happening only on health by Indians every day. They are seeking credible information before making healthcare choices.

And I think this reinforces the importance of trusted brands which are backed by science. And the organization that can really give that is us.

So we will tap into it. We will make sure we are the most credible organization out there, backed by science, to really hold hands with people out there in their journey of self-care.

Let's move to the next slide, please. And one of our key strengths is the brands that we have. Our brands have earned the trust of millions of Indians over many decades. Whether it's Combiflam, Allegra, Avil, or DePURA, each brand enjoys strong positions in their own categories, supported by science, quality, and a lot of consumer confidence. And these iconic brands combined with continuous innovation and disciplined execution give us a very strong platform for sustained growth in the future.

Can we move to the next slide, please? The year gone by has actually demonstrated disciplined execution is important and it can deliver. But as I said at the beginning, it's also strengthened our confidence as a team on what lies ahead. We have the right brands, we have the right strategy, the right people, and more importantly, a significant opportunity to improve the health of millions of Indians while creating sustainable value for all you shareholders.

On behalf of the entire leadership team, I sincerely thank all our employees for their hard work, their passion, our partners for their collaboration, our esteemed Board for their continuous guidance, and most importantly, all you shareholders for your continued trust and confidence. Thank you very much. And now I will pass it back to our honorable Chairman.

Amit Jain:

Amazing performance. 21% growth, 33% bottom-line growth. I think -- congratulations to our MD, Himanshu Bakshi, and the entire employees team of your company. We're really proud of all of you. Well, now moving on, I'd like to move on a discussion about the resolutions which we're moving.

And I'd like to propose for your approval at this meeting seven resolutions to be considered at this AGM. First, we will be seeking your approval for the adoption of the audited financial statement of the company for the financial year ended 31st December 2025. Secondly, we propose the declaration of a final dividend of INR75 per equity share for the financial year ending 31st December '25.

Third, we will seek the reappointment of Mr. Stanislas Camart as a Director of the company. He retires by rotation and, being eligible, has offered himself for reappointment. And you've just seen him on the screen. Fourth, we seek your approval for the appointment of Price Waterhouse & Company Chartered Accountants LLP as the statutory auditors of the company.

Fifth, we will seek approval of the appointment of Price Water to fill the casual vacancy in the office of statutory auditors. Sixth, we seek ratification of the remuneration payable to the cost audit of the company. Since this meeting is being held through video conference, resolutions are put to vote only through e-voting and the practice of proposing and seconding resolutions is not required to be followed.

As a part of the AGM notice, the shareholders who have queries or are seeking clarifications on some of these proposals on the annual report, we have requested to send your queries on email on or before 5:00 PM on Friday, the 19th of June. And thank you for your rousing response. We will now cover these while answering the questions raised by our esteemed speaker shareholders today.

We have received an encouraging response from the shareholders who are wishing to speak at today's meeting, including participants from Mumbai and various other cities across India. To ensure that as many shareholders as possible have an opportunity to share their views, each speaker will be allotted a maximum of three minutes.

Your company will not provide future guidance and does not share sensitive competitor information. So do refrain from asking such questions. Also, request you to avoid duplication of the questions which your colleagues have asked before you in the interest of time.

I would like to highlight to the speakers that when I take your name, your mike will be opened by the moderator of this meeting. You will have to also unmute the audio and start the video from your end and start speaking. I would now request moderator to invite speaker shareholders in order of their registration with the company.

Moderator: Thank you, Chairman Sir. Now we will go ahead with live Q&A. Before we go live with the Q&A, here are some points to note for your convenience. Members are requested to keep their questions brief and specific. We request you to please unmute your audio and turn on your video and proceed with your question. Each shareholder will have three minutes for their question.

Give us a moment while we allow speaker shareholders to interact with the management. The first speaker for the day is Mr. Yusuf Yunus Rangwala. Kindly accept the prompt, unmute your audio, video, and proceed with your question.

Yusuf Yunus Rangwala: Sir, are you getting my voice and is my photo visible?

Moderator: Yes, sir. You're audible.

Yusuf Yunus Rangwala: Mr. Jain, how are you sir? You explained everything, sir. No question for me you left, sir. 45 minutes you explained everything. Sir, no more questions because you haven't left any for me. INR75 dividend and our Company Secretary who used to work in Bayer earlier, sir, what to say about him?

He is one of the most knowledgeable people. Such a secretary is not even found by searching, sir. His phone came that you should join

today. There are so many meetings today, Tata Chemical and Ambuja meeting but I left all the meetings. This is the first time I'm joining, sir. Sir, I am very fond, sir, for example, your product, Soframycin and all the products, sir.

There was one pharmaceutical exhibition about one month back, there I saw all the products of Soframycin. Sir, my humble request, sir, this spray, pain spray, can you send me some samples of your products, sir, if it is possible, sir?

So with my daddy and mommy we can use the Soframycin and Avil. These are world-famous, sir, does not require. Today in market our rate is INR5,000. INR75 dividend, very excellent, very knowledgeable, sir. And I'm very happy with our company's share department, sir. Now no more questions and I support all the resolutions. May the fragrance of flowers and the company of buds, keep smiling and keep moving forward, sir.

Amit Jain: Very good Yusuf Bhai, very well said and thank you very much for all your suggestions and we will certainly take your suggestions under consideration and we will be addressing the questions of course right at the very end. Thank you very much.

Moderator: Thank you, Mr. Yusuf Rangwala. The second speaker for the day is Mr. Anil Babubhai Mehta. Kindly accept the prompt, unmute your audio, video, and proceed with your question.

Anil Babubhai Mehta: Hello, am I audible?

Moderator: Yes, sir, you're audible.

Anil Babubhai Mehta: Thank you. Good afternoon. This is Anil Mehta attending this AGM from my residence, Kandivali, Mumbai. Sir, from our side, only one question that looking to the global situation, how much growth can we expect and how much it will affect our revenue and the bottom line

in the current FY '26-'27? With this, we are as a shareholder supporting all the resolutions. And thanks to the secretarial department led by Mr. Nikunj Kumar Savaliya for their cooperation and support. And all the best for the bright future of our company. Thank you, sir.

Amit Jain: Thank you, Anil Bhai. We'll get back to you shortly at the end when we're answering all questions. Thank you for keeping it brief and sharp.

Moderator: Thank you, Mr. Anil Babubhai Mehta. The third speaker for the day is Mr. Santosh Chopra. Kindly accept the prompt, unmute your audio, video, and proceed with your question.

Santosh Chopra: Hello.

Moderator: Sir, you're audible.

Santosh Chopra: Hello, am I visible also? Thank you. Mr. Jain, greetings. Jai Jinendra.

Amit Jain: Jai Jinendra to you too.

Santosh Chopra: I am speaking from Ghaziabad, Delhi Ghaziabad. So sir, I didn't get the chance to interact with you in Sanofi's meeting last year but before the last, I had the chance to meet you in person. For that, I am very grateful to you. Sir, I thank the Company Secretary, CFO, moderator for giving me this opportunity to speak on this occasion and the Annual Report sent by the CFO sir, I didn't find any shortcoming in it. He has covered every point very nicely in the annual report.

I must congratulate him also and I also congratulate you and the Board of Directors and the full management team for the excellent performance of the company. Sir, I have two-three concerns, for that I'm requesting you. Dolo 650, why its growth has become flat after COVID? Please tell something about this.

Allegra, Combiflam and Dolo, what will be their production etc. in the next 3 years because government may impose price control, there

could be some effect on you. Sir, you are spending approximately 18% on ads but volume growth is not comparable with that expenditure. Please think over this.

Sir, in rural areas, Paracetamol works whereas in urban areas, Allegra etcetera works. So do you have any plan for Bharat, for the country? Please tell something about that. And do you have any plan to move forward in generic medicine because all yours are branded, very expensive.

So as Yusuf Bhai said, if you send us some samples, we are senior citizens, me and my wife both use your Sanofi, we take Combiflam also, we take all the medicines from your company. So if you send samples of that also, we will be very grateful to you. Sir, in CSR activities, are you contributing anything for senior citizens like old age home, please tell that.

Sir, we are senior citizen speakers, we devote four-five hours in studying your Annual Report and devote our time in this. You reward board of directors, you reward everyone except us. If you please consider something for speaker shareholders in any form by way of presentation or something else if you reward them, that would be so kind of you.

Sir, lastly I wish the management and all team a happy journey in the future. Thank you. Jai Jinendra. Namaskar Ram Ram.

Amit Jain:

Namaskar Santoshji, you have asked very good questions, many questions. It tells us about your interest and support to your company, so we are very happy. Let me reassure you that we spend only 6% in advertising, not the number which you mentioned. Please see that correctly in the report but whatever questions you have asked, we will answer them in order at the end. Thank you very much for all your suggestions.

Moderator: Thank you, Mr. Santosh Chopra. The fourth speaker for the day is Mr. Kiran Chandulal. Kindly accept the prompt, unmute your audio, video, and proceed with your question.

Kiran Chandulal: Hello. Can you hear me?

Moderator: Yes, sir, you're audible.

Kiran Chandulal: Yeah. First of all, congratulations on the performance to the entire team. Sir, several questions here. Firstly on the immediate par - our immediate parent Opella Healthcare. So they had about in FY '25 they had about sales of INR140 crores, I think so, if we exclude the service income, with 50% gross margins and products imported from the parent company.

So as investors in the Sanofi Consumer Healthcare, should we assume the marketing and distribution rights of Opella global products will rest with Opella Healthcare as well? How does the global parent decide which products to channel between the two entities? That is the first question.

Moving on to the second. In the recent analyst call, the management had highlighted that it is focusing on the VMS vertical. So our global parent has several brands in the same vertical. I think so it is Cenovis, Quinol or Pharmaton as well. So my question here is, is there any plan to bring this brand to India? So that is the second.

On the third question is for the senior management team. What are the KPIs that are set by the parent company? If you can highlight some of them or give some color on that. Fourth is on the HPCs segment. So could you please highlight the investment made in the MRs? Like what was the count when we took over the business? What is the current count of MRs and how much more we are planning to scale up here? Is there any plan there? So that is the fourth.

And lastly, in the recent, again, circling back to the recent analyst call, the management spoke about the under-penetration in many of the existing products. So are we trying to address this, as we try to address this with our marketing efforts, is there a mid-teen kind of growth possible from the existing product portfolio?

So, if you could give some color on this, it would be helpful. And again, congratulations on the number and wish you the best.

Amit Jain: Thank you, Mr. Chandulal. Five great questions, all very pertinent and relevant to your company. And I'm going to be requesting our MD to help me with the responses of the questions towards the end of the question hour. Thank you very much for your support.

Moderator: Thank you, Mr. Kiran Chandulal. Mr. Nalin Shah has registered, however, not joined the meeting. We move on to the sixth speaker for the day, Mr. Dev Gulwani. Kindly accept the prompt, unmute your audio, video, and proceed with the question. Kindly unmute your audio and please proceed.

Dev Gulwani: Am I audible?

Moderator: Yes, sir, you're audible.

Dev Gulwani: Good evening, Amit sir, and the entire team of Sanofi Consumer Healthcare India. Congratulations on excellent result in CY25. Sir, there were few questions, so regarding the products. The listed company currently has four major brands in its portfolio. What are the new products we can expect in the next one to two years, given that the parent company has more than 80 to 85 plus brands?

And the company launched Allegra-D in 2025. How has the product performed so far in calendar year '25 in terms of market acceptance and sales? Could you share its revenue contribution? Second is related to the Opella Healthcare India, which is a private listed entity, which

generates approximately INR200 crores to INR250 crores in annual revenue.

Even though we cross-charge this entity for using Sanofi Consumer Healthcare services, is there any possibility of merging this entity with the listed company? Can you elaborate on this related party transactions?

Third is regarding the export business, which is primarily made to Opella Healthcare International. What growth do you expect from the export business in calendar year '26? Also, what was the export revenue contribution during Q1 CY26, if you can provide it in absolute numbers, because in the presentation it was mentioned that exports grew by 144%? So if you can provide it in absolute numbers.

Fourth question is regarding the royalty structure. So as the company expands its portfolio using products from the parent, can we expect royalty or licensing charges to be introduced in the future? If so, how should investors think about their impact on profitability? That were the questions. Thank you for the opportunity.

Amit Jain: Super questions, Amit, very, very sharp. Truly grateful for you to surface some very important strategic questions which face our company. And we will definitely do full justice to all your queries. Really appreciate the kind of preparation which you have demonstrated with these questions. Thank you.

Moderator: Thank you, Mr. Dev Gulwani. The seventh speaker for the day is Samrat Sarkar. Kindly accept the prompt, unmute your audio, video, and proceed with your question.

Samrat Sarkar: Good afternoon, everyone. I have the following four questions. Number one, how do you perceive our revenues to grow annually in the next few years and where do you see the operating margins to

sustain in the long term? Number two, what was our employee attrition rate in FY26?

My third question is what percentage of our revenues are contributed by Allegra and Avil? And sir, my last question is how many MRs do we have in our company and what is our sales per MR amount? That's it from my side. Thank you.

Amit Jain: Thank you, Mr. Sarkar. Very specific questions and we'll certainly be getting back to it towards the end of the meeting. Thank you for your support.

Moderator: Thank you, Mr. Samrat Sarkar. The eighth speaker for the day is Mr. Hiranand Kotwani. Kindly accept the prompt, unmute your audio, video, and proceed with your question.

Hiranand Kotwani: Yeah, a lot has been spoken. It's already so many questions taken. I have only one question because this time I have not prepared well. I did not receive a physical copy, I was traveling. This company is very dear to us. And what I want to only ask, one question expansion. How are our plans to expand in other products, markets, manufacturing activities?

Please elaborate on our expansion plans if any, or are we just concentrating on this only? Please explain how we are going to expand ahead in growth and profitability, new products, innovation, markets, new geographies. Thank you. I will not waste time, sir. Okay, gentlemen? Yeah. Thank you.

Amit Jain: Thank you, Kotwani ji. Very specific questions asked. You will agree that our growth is, at 33%. I hope it's to your expectations but the questions you've asked, expansion, they're all very, very important and we will come back. Thank you for being with us.

Moderator: Thank you, Mr. Hiranand Kotwani. The ninth speaker for the day is Smita and Bharat M. Shah. Kindly accept the prompt, unmute your audio, video, and proceed with your question. Sir, requesting you to kindly unmute your audio and proceed with your question.

Bharat M. Shah: Sir, can you hear me?

Moderator: Yes, sir, you are audible.

Bharat M. Shah: Amit, how are you?

Amit Jain: I am very well, thanks to your prayers.

Bharat M. Shah: Greetings, Amit. Respected Chairman Mr. Amit Jain, MD, Mr. Himanshu and other respected directors. Sir, my name is Bharat Shah. I have been a shareholder of Sanofi for a long time. This is our second AGM, and I want to thank and congratulate you for the way you are running the company. You are taking the company forward with a lot of hard work.

You have given a bumper dividend, so I thank and congratulate you. Sir, in the next five to six years, please consider a bonus issue as well; this is my heartfelt request. Our company is making great progress because of your hard work and dedication, as well as the efforts of the entire Board of Directors and all the employees. I am very grateful to them.

Thank you and congratulations on all the awards as well. The CSR activities are also going well. Please tell us about the five-year future program. I have known Mr. Nikunj Savaliya, the Company Secretary, for a long time. He is a very hardworking Company Secretary and was previously with Bayer. He is providing the best investor service, always respecting shareholders and solving their queries. I thank and congratulate Nikunj and his entire CS team.

We also received the report copy on time; it is a very well-made report. So I thank and congratulate the entire CS team. Sir, my request is for a factory visit. We had done many factory visits with Sanofi over the

years, so I have a heartfelt request to arrange one this time. Also, since you joined, there has been no face-to-face physical meeting. Next year, please hold a face-to-face physical meeting so we can meet you in person. May your health be good and may the company continue to progress. I fully support all the resolutions. Thank you very much. Jai Hind, Vande Mataram, Jai Jinendra. Smita Shah will speak now.

Smita Shah: Hello? Sir, can you hear me?

Amit Jain: Yes, I can.

Smita Shah: Thank you so much. Respected Chairman Mr. Amit, MD, Mr. Himanshu, and all the respected directors present. Respectful greetings from myself, Smita Shah. First of all, I express my gratitude to the secretarial team. The balance sheet is excellent, very attractive, colourful, and full of good information. I appreciate the physical copy sent to us and the opportunity to speak with you today via the link and call; this is excellent investor service.

I extend my heartfelt best wishes and congratulations to our hardworking Company Secretary, Mr. Nikunj, whom we have known for years from his previous company. I thank him for his hard work, dedication, and good investor service. Chairman sir, Sanofi has always had a good reputation in the market. In our healthcare company, the way you are moving forward with excellent performance and work is a testament to your wonderful leadership, the MD's hard work, and the cooperation of the entire board and employees.

I congratulate all of you on the company's excellent performance and awards. Our trust has been with Sanofi for years, and I strongly support all the resolutions today. I offer these heartfelt wishes: may the fresh air carry the fragrance of flowers, may the first rays bring the chirping of birds, and whenever you open your eyes, may they always reflect happiness. May you always stay healthy, happy, and cheerful, taking

the company forward year by year and increasing the dividend. I hope and expect that next year we will meet in a hybrid AGM. Thank you.

Amit Jain: Thank you, Smita and Bharat, for your best wishes and your wonderful poem. We are very grateful for the good questions you raised. We would like you to stay associated with us. Thank you very much.

Moderator: Thank you, sir. Thank you, ma'am. Our next speaker, Mr. Ramesh Shankar Gola, has registered; however, not joined. We move on to our eleventh speaker, Mr. Vinod Agarwal. Kindly accept the prompt, unmute your audio-video, and proceed with your question. Sir, kindly unmute.

Vinod Agarwal: Hello, can you hear me?

Moderator: Sir, you are audible.

Vinod Agarwal: Respected Chairman Mr. Amit Jain, MD, Himanshu Bakshi, CFO, Richard Dsouza, and CS, Nikunj Kumar Savaliya. Good afternoon and regards to everyone, sir. I have gone through the annual report. The revenues are better than last year, the PAT margin was 28%, and the PAT was about 33% higher. My only two queries, sir. One is, we have gotten net cash with zero debt of about 3.7 billion, 3.75 billion, and you got no plants, sir. No factories we have got of our own.

Can we not put up a plant of our own? Instead of doing job working and outsourcing the manufacturing? Because when we do it on our own, we could save a lot of costs, we do not give the margin to the third party who is manufacturing products. It gives us saving.

My other query is that we are leading in Allegra and everything, sir. The manufacture – one second sir. Combiflam in tablets, syrups, and even the creams. Can something like that not come out with a spray, targeted spray where they have Diclofenyl kind of stuff for localizing pain? And you have sprays out there, something that can be launched,

I assume our company can do it. I wish our company all the best. Signing off Vinod Agarwal.

Another thing, sir, we are present in only 206 cities in a large nation like us. That's what the annual report says. 206 cities. Can we not expand to other cities also? For betterment and growth of our revenues? These are the only three observations from our annual report. I sign off, Vinod Agarwal from Mumbai. Thank you, sir.

Amit Jain: Thank you, Mr. Agarwal. Excellent suggestions. You will agree that cash can be deployed for many things other than factories. We will be responding to your queries. I completely agree with your point about cities, and I will request our MD to dwell upon this at length in our responses. Excellent questions. Thank you very much, sir.

Moderator: Thank you, Mr. Vinod Agarwal. Our next two speaker shareholders, Mr. Ankit Agarwal and Kaushik Sahukar, have registered but however, not joined the meeting. We move on to our next speaker shareholder, Mr. Dharmesh Vakil. Kindly accept the prompt, unmute your audio-video, and proceed with your question.

Dharmesh Vakil: Hello, can you listen me?

Moderator: Yes, sir, you are audible.

Dharmesh Vakil: Respected Chairman Mr. Amit Jain and my distinguished Board of Directors, our honourable CS Mr. Nikunj Kumar, a very good evening to all of you. I am Dharmesh Vakil as you have announced from the dream city of Mumbai. Sir, I got our annual report, the meeting link, and everything well in time. I also thank our honourable Company Secretary Nikunj Kumar for reminding me also over phone for the meeting.

Our annual report is very informative, with full of facts, figures, and information, with colourful pictures. So my special compliments to our entire CS team headed by Nikunj Kumar. I have no complaints or

grievances, only compliments to our entire management. One thing is teaching me while online meeting. Nowadays, I have come to know from the corporate sector that we have to hold at least one meeting in three years physical, whether it is AGM or EGM.

You should have held either the physical meeting or the hybrid meeting instead of this physical meeting, or at least you hold one get-together of the shareholders for the better interaction, sub-questions. And see, we all believe in a long-term relationship. After all, Amit, you are laughing and smiling. See, to the extent of our shareholding, see, this is our life savings and our bread and butter, not only bread-butter, our dal-roti-chapati is from the shares only.

And I'm very much pleased and I give compliments for the higher dividend this year. Much is I being a -- I run one investor's grievances forum and shareholders association, much, I have received much complaints about our RTA, NEFG, about the continuous and constant rejection for any request made by the shareholders, investors, specifically for demat. Not for our company, not at all for our Sanofi Consumer. Please don't come in any tension. I'm taking -- I'm talking general of the -- what feedback I'm getting from the investors and from the small shareholders.

As requested by predecessors, I also very earnestly and with folded hands request for the plant visit of our company, all over India, PAN India, one after the other. And your opening remarks are much in detail, so nothing to add in that. And it is written on the balance sheet on the front cover, Nurturing Today, Ready for Tomorrow. I will edit, it is Ready for Future, all our future, always in the future.

And since we are the, this is only the third AGM, so we are a baby. But I would say, when the courage is young, age becomes just a number written on the Aadhaar card. I wish all the best for the coming festivals, Jai Shri Krishna and Jai Hind to all, and my further and more salute to

our entire CS team headed by my good friend, Nikunj Kumar. That's all from me. Thank you for patient hearing.

Amit Jain: Very good poem Dharmesh and gave very good suggestions. For that, we are grateful.

Moderator: Thank you, Mr. Dharmesh Vakil. Our next speaker shareholder is Mr. Satish Shah and Lekha Shah. Kindly unmute your audio.

Satish Shah: Hello, is my voice audible? Hello, is my voice audible?

Moderator: Yes, sir.

Satish Shah: Honorable Chairman Sir and other Directors, my name is Satish Shah. You have told everything very well in your Chairman speech and this presentation. Sir, our good wishes are with all of you. Wish you all the best, thank you, wish you all the best.

Amit Jain: Thank you, Satish ji.

Lekha Shah: Hello, am I audible, sir?

Moderator: Yes, ma'am, you're audible.

Lekha Shah: Thank you, sir. Respected Chairman Sir, Board of Directors and my fellow colleagues, good afternoon and regards to everyone. Myself Lekha Shah and I'm joining this meeting from Mumbai. At the outset, I would like to sincerely thank our Company Secretary Nikunj sir for sending the AGM notice well in advance.

We found the AGM notice, and I'm delighted to say it's so beautiful, full of colors, comprehensive, informative and enriched with valuable facts and figures in place. Once again, thank you so much Nikunj sir. Thank you, Chairman Sir, for the insightful and well-presented address. Sir, I would like to ask three questions.

My first question is how does the company plan to capitalize on increasing consumer focus on preventive healthcare? And my second question is are there plans to introduce additional global consumer healthcare brands in India? Chairman Sir, as a regular speaker and shareholder, I would like to respectfully request that a factory visit to be arranged.

Sir, I hope the company will continue video conference meeting in future. So, I would like to say I strongly and wholeheartedly support all the resolutions placed before the meeting today. Thank you, Chairman Sir.

Amit Jain: Thank you, Lekha ji, for your valuable advice and your best wishes. We're truly grateful for the excellent comments you made to us. We're very fortunate to have dedicated shareholders like Satish ji and yourself. Thank you, very much and good luck.

Moderator: Thank you, sir. Thank you, ma'am. The 16th speaker shareholder for the day is Ms. H.S. Patel. Kindly accept the prompt, unmute your audio, video, and proceed with your question. Ms. H.S. Patel, please accept the prompt. Ma'am, could you please check your network? You're not audible.

Amit Jain: Maybe they should unmute.

Moderator: As there is no response, with that, we end the speaker shareholder session. I now hand over to Mr. Chairman. Thank you and over to you, sir.

Amit Jain: So, thank you, shareholders, for your very, very valuable questions and comments. We have taken note of your comments and suggestions and we obviously will be making them a very important part of our plans in the year ahead. Truly grateful for them. And as has been the tradition over the last couple of years now, instead of answering every single question taking your valuable time, I will take your permission along

with our team to consolidate the questions and give you responses thematically so that we do justice to all our shareholders as well as not occupy too much of your screen time over here.

Really thankful for your patience. Our team in the background, just so that you know, is scrambling to consolidate your questions so that we can give you cogent and correct responses. But while the team is doing that, I'd like to touch upon a couple of areas with the help of my colleagues. I saw that there were and heard a lot of questions around what are focus categories and our growth drivers, for example.

I heard many questions around our investment in reach and advertising and how we are leveraging our global parent in getting the best for our consumers and our shareholders in India. So let me first touch upon your questions around the focus categories and growth drivers for your company over here. So first, what is the opportunity? The opportunity, you know, I heard a lot of questions about why aren't we, you know, launching new products, etcetera.

We've got so many things in our global portfolio, but I just want to apprise you of the size of the opportunity of where we are already operating. So, for example, Allegra, which is an allergy, is more than a INR5,000 crores category. The pain category is more than INR10,000 crores in India. The vitamin and supplement category in India is in excess of INR11,000 crores, of which Vitamin D is more than INR1,400 crores.

So, you will agree with me that right now the opportunity for our existing brands and products is massive. And, you know, with your permission, I hope you'll agree that we'd like to be focused in building big, powerful brands because in a country as vast as India, if you don't build big brands and have lots of small brands, we will not be able to do justice to them. And that is our logic of focusing on what we have rather than spraying the market with a lot of new brands.

So that is our logic given the market opportunity. The other questions which I got was where are we seeing the opportunities for growth and what are the consumer trends, what's happening out there in the healthcare market? So, I'll just share with you a couple of very relevant data which you might want to think about.

So, disease prevalence because of the climatic conditions, sanitation conditions in India is somewhere between 30% to 90%, depending what disease and affliction we are talking about. That is huge. One in three Indians is suffering from an allergic episode. So can you imagine, like, 45 crores Indians who are suffering from allergy, and that is the kind of headroom which Allegra has as one of the leading antihistamines in the country.

70% of Indians are Vitamin D deficient. So, I must say this is, it really bothers me when I see numbers like that, but all the same, given the fact that we're a healthcare company, that is the kind of opportunity which is available to your company. And then, of course, pain, all of us know, I don't have to give you a number, pretty much all of us have experienced pain in some form or the other.

I hope it will lessen in the days to come, but 90% of adults experience pain. And our current share of most of these categories which I've just described is less than 10%. So, our mantra going forward is going to be focus, fewer, bigger, better. So that is going to be the philosophy of the strategy of your company, rather than lots and lots of launches. Having said that, we've done some really good innovations.

Allegra-D has had a phenomenal response. And I am going to request now our MD to talk about, how he is thinking about investing in reach and advertising. Somebody quite correctly said that in the annual report, we have said that we have a limited number of cities which we reach. Somebody also talked about advertising spend, etcetera. So may

I request our MD to shed more light on all the questions in this area, please.

Himanshu Bakshi: Thank you, Honorable Chairman. And I think very pertinent questions, coming from shareholders in this regard. I think you said it right. The opportunity available for us in each of the categories that we operate in is huge already. So, I'd actually divide this into two. One is the core, and one is the more, right, what we need to achieve beyond. And I think fewer, bigger, better. I think that's the right mantra we will go with. So, there is a lot of opportunity still within allergy, within pain, within the vitamin space.

And, how are we going to do that is clearly access. And I spoke about it in my presentation that today, when we look at our reach to the key influencers in the category, which is the HCP community and the retail, we are still not there to where we should be. So, starting this year, we've really gone big in terms of expansion of both our reach and engagement with the healthcare community and also increase our direct reach to the number of stores that we visited.

This will mean more access and more reach of all our brands, that are there in the market. And that is something that, we'll consistently continue to invest on, to make sure we are the most visible and the most available product company when it comes to our categories. I think to the other questions, which were more about what adds up in the portfolio, I think these are discussions we have continuously.

We keep evaluating categories, propositions, which will make a lot more sense for us in the country, which give us, of course, sustainable, profitable growth. There are opportunities even for extensions in the current portfolio that we have. So, there are multiple areas that we're working in, which is why we launched Allegra-D, which was one of the most unique formulations, that we've seen in the market, and is leading to a lot of credibility that we're building with the community.

So, on both ends, which is core, where access will play a big role, and more, where we'll keep evaluating the work is on, and very soon our respected shareholders will see something coming up. Back to you.

Amit Jain:

Thank you for that, Himanshu. Truly insightful. I'd like to now move thematically to a family of questions which came from our relationship here in Sanofi Consumer Healthcare India with our parent, and the R&D, the innovation pipeline, how do we take advantage of this excellent parent which we have over here, and who's also a big shareholder? If I may request Mr. Stanislas Camart, who has joined us all the way from Paris, to shed a little bit of light about how we are leveraging the support of our global shareholder. Stan?

Stanislas Camart:

Thank you, honorable Chairman. And thank you for all your question and interest. So definitely scientific superiority lies at the heart of our brands. And being part of a global organization rooted on science and innovation, aiming to make health as simple as it should be, is definitely a key advantage for us, and we'll be leveraging their strong R&D capabilities and product portfolio.

So as mentioned by Himanshu, we are already looking at opportunities, but we'll keep looking at meaningful opportunity to launch in our respective categories because there are certainly some opportunities lying down the road. So back to you, Amit.

Amit Jain:

Thank you, Stan. And yes, on behalf of our entire management team over here, we are truly grateful for the support which we get from our biggest shareholder at Opella in Paris and you, of course, are such a valuable representative on our Board. Thank you very much for your presence today on the call.

So, I will now move on to some more specific questions which our team has so thoughtfully put together. First, there was -- this flurry of great comments about our Company Secretary, Nikunj, who's been doing a very good job, who's knowledgeable, excellent work, etcetera,

etcetera. So Nikunj, on behalf of our shareholders, I wish to congratulate you on the great work which you have been doing. I think I'd be remiss in not acknowledging the flood of encomiums which are coming from our shareholders.

So well done to Nikunj and the team, which has worked so hard in taking care of our most important stakeholder. So that thematically was very, very nice to know. But moving ahead, there were some questions, shareholder physical meeting expectations, the rules associated with that, etcetera. Nikunj, would you like to just dwell upon that, and educate our shareholders on how we are thinking about it?

Nikunj Savaliya:

Absolutely. Thank you very much, Chairman Sir, and thank you very much, shareholders, for noticing the improvements in our Investor Relations. We will obviously, this motivates us, and we will continue to strengthen these relations as soon as possible and as best as possible.

Now, Chairman Sir, the point you mentioned about the AGM, the virtual and as well as physical. On that particular piece, I think we chose the virtual format to enable shareholders from across India, including those from smaller cities and towns as well, who will be able to join us, if we have AGM virtually without having any travel to Mumbai. That is actually one of the considerations for us to go for virtual one.

Having said that, we obviously take the feedback and the suggestion from the shareholders. We will discuss this and explore all the possible options at our end, and this is where, we will decide the next AGM, keeping this in mind as well as the regulatory development on Security and Exchange Board of India as well.

Amit Jain:

Thank you for that, Nikunj. We got some very specific questions around the KPIs for senior management and how do we reward them. On our call, we've got Suparna Pandhi, who's the Chair of our NRC. And we've also got Roma, Director for Human Resources. So, Suparna and Roma, between yourselves, can you shed some light on our philosophy around

the KPIs of our senior management, the variable pay? How does that work? How do we think about it over here? Suparna.

Suparna Pandhi: Thank you, Chairman. Shareholders, you heard the Chairman's review and Managing Director's review, and you've seen the financial results that we've presented. I think the core philosophy that our firm believes in, your firm believes in, is that from the talent nurturing that we do, that's a very important part of our focus as the company is growing.

But in terms of the key KPIs that are kind of focus for the top leadership team, it's about top-line growth. So that's really important. Market share is hugely important to us. You heard the Chairman mentioning that, we have a huge kitty of -- in our portfolio, but we are still scratching the surface from the overall opportunity point of view. So, we want to grab that market share. And I think profitability remains very, very central to us. So those are the broad themes around which the KPIs are defined for the senior management and for the key management for the company. But I'll turn it over to Roma to talk a little more, specifics within that. Thank you.

Amit Jain: Is Roma on the call?

Management: I think maybe Himanshu.

Amit Jain Okay. No, that's perfectly all right. Yes. So, I think, Suparna, you've done a great job of telling us what is our philosophy around the KPIs, and how we focus on top line growth, market share, and of course, very, very important, creating return for our shareholders. So that's great. Shobinder, if I may get your attention. You know, there was a family of question around related party transactions, cross-charges from OHPL, etcetera, etcetera. As the Chair of our Audit Committee, please give us a sense of what is your level of comfort on the RPTs, and how do you see the cross-charges coming in and our relationship with HPL?

Shobinder Duggal: Well, I think the question which came from the shareholder was very specific to an opportunity which can be explored, and I would let the Managing Director or the CFO elaborate on that. But to the point which you are raising about the overall comfort on the related party transactions, I think we should just bear in mind that before the related parties go for a postal ballot to the shareholders if that is required, or the transactions can be entered, they have to go through the Audit Committee.

And the company has a fairly robust process of identification of the related parties, and getting them tested for arm's length, independently by a specialist firm. So that the basic fiber of those related party transactions, be it in terms of arm's length pricing or in the ordinary course of business, is tested upfront before entering into the related party transactions.

So, I would say that the comfort levels are good, and they had a clean report for the full year coming from the independent valuer. And with this, I think I'll hand over to Richard and Himanshu to see what are the possibilities which were being alluded to by the shareholder. Thank you.

Amit Jain: Thank you, Mr. Duggal. Very, very helpful for that. I'd like to move on now to a series of questions we got around the fact that we are fortunate to have a lot of cash on our balance sheet. What are our plans for expansion, etcetera, etcetera. And I was hoping our CFO, Richard D'Souza, has some very good insights on this very, very healthy balance sheet which he has submitted.

Richard D'Souza: Thank you, Chairman Sir, for the question and thank you, shareholders, for the question. So, as you said, there was a request saying that we have quite a lot of cash in the balance sheet, and why don't we look at setting up our own plant. And so, we look at cash in terms of where do we get the best rate returns and obviously there is a "Made in India,"

so we get the goods produced in India at a very competitive rate. And obviously, we keep on looking in terms of what is the optimum way of managing the cash in the balance sheet, and where I get the best rate of return. And we continue to look at it and optimize the utilization of cash and the returns on it.

Amit Jain:

Thank you for that, Richard. That is really helpful. I'll go in very quickly onto some specific questions. There were questions around, what is our export revenue? What is the absolute number which we have? In Quarter 1, the export sales are roughly in the region of INR44 crores. What are our license royalty charges? Not applicable actually, it's not relevant to us. There were many questions around future growth potential etcetera.

You know, as a policy, our Board does not give future guidance, and I hope you're patient and you respect that. There were questions around our employee attrition rate in '25. In '25, the attrition rate was 10%. So, we do believe in focus on performance, building strong cultures, but compared to the market benchmarks, I can assure you that our employee attrition rates are much lower than comparable organizations in the category.

Then there were questions which were talking about, how do we lead in the allergy category, there were very good suggestions around sprays, any plans for new products? How do we increase our consumer focus, what's our plan of introducing consumer brands? And very clearly, our MD and his team have been very closely looking at all those questions. So Himanshu, if I can draw on you to give us your specific responses to those.

Himanshu Bakshi:

Sure, Chairman Sir. And I mentioned that before as well. I think the key will be what's right for the India market. Now we do have very strong global brands available out there, and the team continues to evaluate what's the best for the Indian consumers. So, we do that very regularly.

And when we find a sweet spot and something, as I said, which can deliver strong sustainable profitable growth and deliver shareholder value for us, we will definitely be considering a few of them. Having said that, we continue to evaluate these options as we move ahead.

Amit Jain:

Thank you for that. So, you know, truly grateful for my colleagues on the Board, our Company Secretary, our CFO, for all the fantastic leadership which you've given this company. And you have heard from our shareholders, clearly there's a lot of good wishes and support for the work which all of us have done collectively. And we're truly grateful for our shareholders for that.

But before I move to the closure, I'd like to make a few comments. So, for one thing, for those members who have not cast their votes on the resolutions, may I kindly remind you to go through the e-voting platform. Detailed instructions are available on the AGM notice. Please note that voting will remain open for 30 minutes immediately after the conclusion of this meeting, which will happen very shortly.

Before we conclude, let me formally once again extend my sincere gratitude from myself and my colleagues on the Board and all our employees for your support over the past year. Thank you for your trust which you place in us, your continued confidence and encouragement. And some of the remarks made over the call today, having attended many other AGMs, I can tell you very rarely does one see this kind of support and affection. So, for that, I'm singularly grateful to all of you, dear shareholders.

I'd also like to take this opportunity to express my heartfelt appreciation to all our employees, the fantastic team which has been built by our leadership over here. It's been a year of huge transformation and our employees, their dedication, their commitment has been instrumental in successfully executing upon our strategy and our growth over here in India.

I obviously would be remiss in not appreciating the fact that the government, all the cities, the regulatory bodies, they've been really supportive for us. And they are very importantly shaping the environment which encourages science, innovation, and growth in the consumer healthcare sector. Their progressive policies and initiatives have enabled companies like ours to enhance healthcare accessibility, improve consumer well-being, and contribute to a much healthier Bharat.

As we approach the conclusion of this meeting, I would like to take this opportunity to wish each one of you and your families good health, happiness, and success in the coming year. Please continue to prioritize your well-being by embracing the mission of your company, which is "Health in your hands."

As there are no further matters to be discussed, I hereby declare the meeting concluded with your permission. Thank you very much for giving us your time, your valuable thoughts and your suggestions, and all the great questions. Thank you very much, and all the best for the coming future.