



2nd April 2026

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

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

Sub: Notice of the 70th Annual General Meeting ('AGM') and Integrated Annual Report ('Annual Report') for financial year ended 31st December 2025

Dear Sir/Madam,

This is in furtherance to our intimation dated 25th March 2026, wherein the Company had informed that the Seventieth Annual General Meeting ('70th AGM') of the Company is scheduled to be held on Wednesday, 29th April 2026 at 3:30 p.m. (IST) through Video Conferencing / Other Audio-Visual Means ('VC / OAVM') facility.

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Integrated Annual Report for the financial year ended 31st December 2025 including the Notice of the 70th AGM, which is being sent to the Members who have registered their e-mail addresses with the Company / Depository Participant(s) in permitted mode. A letter providing a weblink and QR code for accessing the Notice of the 70th AGM and Integrated Annual Report is being sent for those Members who have not registered their e-mail addresses.

The Members can also access the Integrated Annual Report and the Notice of the 70th AGM on the website of the Company at:

Notice of the 70 th AGM	AGM Notice- Sanofi India
Integrated Annual Report	Annual Reports - Sanofi India

The Members are requested to note the following information:

Sr No.	Particulars	Details
1.	AGM date and time	Wednesday, 29 th April 2026 at 3:30 p.m. (IST) through VC / OAVM facility
2.	Link for attending AGM through VC Facility	Link for the VC / OAVM facility will be available at NSDL e-Voting website - www.evoting.nsdl.com under EVEN of the Company
3.	Cut-off date for e-Voting	Wednesday, 22 nd April 2026
4.	Remote e-Voting start time	Saturday, 25 th April 2026, 9:00 a.m. (IST)
5.	Remote e-Voting end time	Tuesday, 28 th April 2026, 5:00 p.m. (IST)



6.	E-voting during AGM	The e-voting during the AGM will begin on Wednesday, 29 th April 2026 at 3:30 p.m. (IST) and will end on completion of 30 minutes from the time of conclusion at the 70 th AGM
7.	Record date	Wednesday, 22 nd April 2026
8.	Final Dividend payment date	On or before 28 th May 2026, if declared at the 70 th AGM

Thanking you,

Yours faithfully

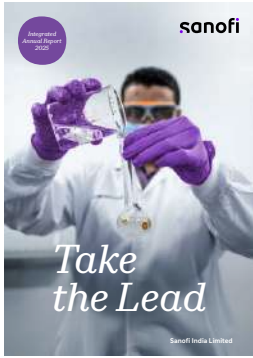
For Sanofi India Limited

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

Encl.: a/a

A scientist in a white lab coat and purple gloves is shown in a laboratory setting, pouring a clear liquid from a beaker into a flask. The scientist is wearing safety goggles and a blue face mask. The background is a bright, clean laboratory environment.

Take the Lead



Caption: Focus on an analysis carried out by the Quality Control Department, Goa, India

Credits: Sephi Bergerson / Capa Pictures

Corporate Overview

About our Report	02	Business Model	20
Take the Lead	04	Materiality	22
Chairman's Message	06	Risk Management	23
Managing Director's Message	08	Stakeholder Engagement	24
Sanofi India at a Glance	10	Environment	26
Therapeutic Segments and Brand Portfolio	12	Social	28
Performance Review	14	Governance	36
Operating Environment	16	Board of Directors	38
Strategy	18	Leadership Team	39
		Awards	40

Contents

P.04

India takes the lead today, for tomorrow.



To view the annual report online, scan this QR code or visit <https://surl.sanofi.com/integratedannualreport>



P.12

As India's healthcare landscape evolves, we aim to enhance our product offerings to improve people's lives.



P.16

We aim to deepen our partnerships with distributors, retail chains, hospitals, and healthcare institutions to expand our reach across India.

Statutory Reports

Notice of the Annual General Meeting	41
Report of the Directors	70
Annexures to the Report of the Directors	78
Management Discussion and Analysis Report	86
Business Responsibility and Sustainability Report (BRSR)	91
Report on Corporate Governance	125

Financial Statements

Independent Auditor's Report	146
Financial Statements	158



About our Report

We are pleased to present our Integrated Annual Report for Financial Year ended December 31, 2025.

Introduction to the Report

This is Sanofi India's fourth Integrated Annual Report to provide feedback to stakeholders. The Report combines disclosures related to our financial, social, environment and governance aspects, while at the same time exploring the integrated effect of these on the Company's performance. The Report is intended to explain our business, how we are governed, our strategy and how we have implemented it, and the results achieved.

Statement of Responsibility

The Board believes that the Integrated Annual Report 2025 addresses all material topics relevant to the Company and provides insights into its approach and processes. This is being done with a view to addressing the needs of our stakeholders while creating long-term value. The Board acknowledges the contents of this Report, which have been developed under the guidance of Sanofi India's senior management.

Forward-Looking Statements

This Report contains a few forward-looking statements that reflect Sanofi India's views concerning future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. These statements include all the statements other than historical facts, performance highlights, objectives, approaches and mitigation plans. They are subject to change considering developments in the industry, geographical

market conditions, government regulations, laws and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary, causing a material impact on the Company's operations and performance.

Reporting Scope and Boundary

This Report contains disclosures for the reporting period from January 1, 2025 to December 31, 2025 (FY 2025). It covers the activities and impact of the following operations in India over which we have direct control: our Goa factory and offices.

Material Matters

Our approach to sustainability reporting involves giving attention to material issues and activities, in line with stakeholder concerns and relevance to our business and society in terms of framework, comprehensiveness and balance. Material topics have been identified based on our interaction with our internal and external stakeholders as well as suggestions from our senior management. This entire process has facilitated the disclosures on key material topics. We believe that this Report addresses all the topics that are material to our stakeholders.

Feedback

We continue to engage with all stakeholders to ensure that we improve our external integrated reporting. For more information about this Report or to provide feedback, please write to us at igrc.sil@sanofi.com

United Nations Sustainable Development Goals (UNSDGs)









Standards and Frameworks


Our Report aligns with the following reporting standards and frameworks:

● The Value Reporting Foundation's IR Framework	● Global Reporting Initiatives (GRI) Standards 2021
● Business Responsibility and Sustainability Report (BRSR)	● Sustainability Accounting Standards Board (SASB)
● United Nations Sustainable Development Goals (UN SDGs)	■ ▲ Companies Act, 2013 (including the rules made thereunder)
■ ▲ Indian Accounting Standards	■ ▲ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
■ ▲ Secretarial Standards issued by the Institute of Company Secretaries of India	
● Non-Financial Details	■ Financial Details
	▲ Statutory Details

Our Capitals

	Financial Capital
	Manufactured Capital
	Intellectual Capital
	Human Capital
	Social and Relationship Capital
	Natural Capital

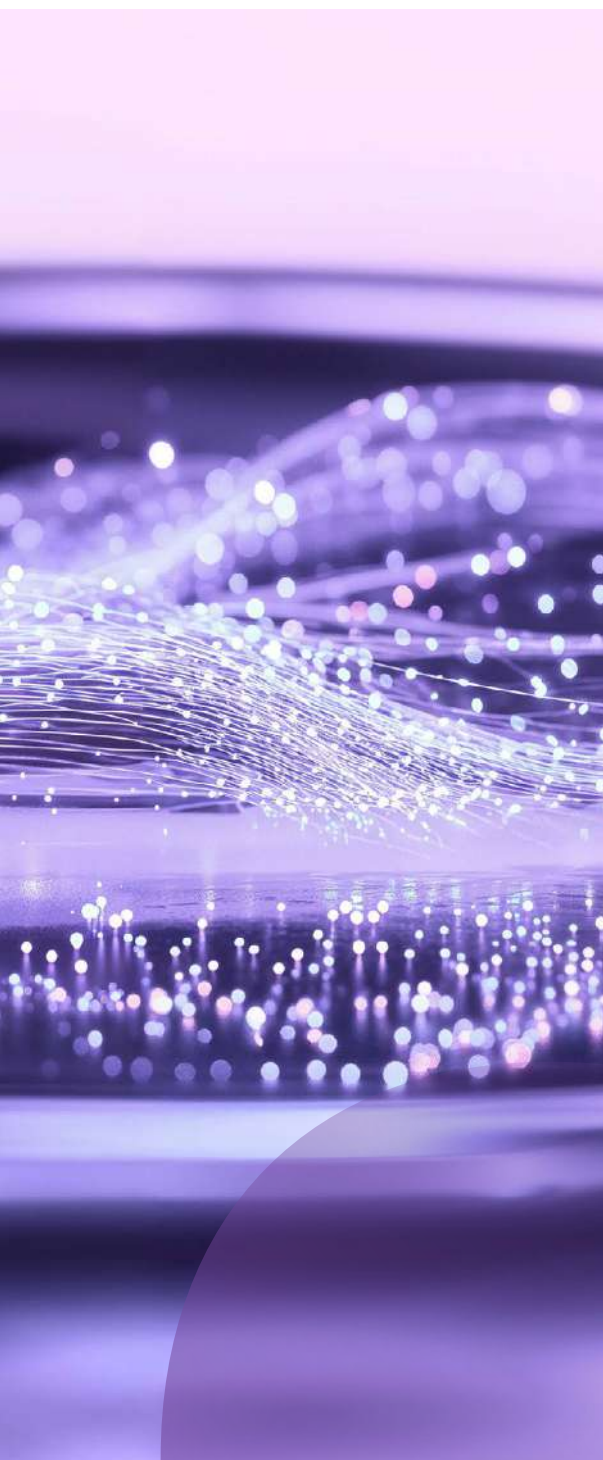
Our Stakeholders

	Patients / Patient Advocacy Groups
	Employees and Contracted Workforce
	Trade Partners
	Healthcare Professionals / Healthcare Organizations / Medical Scientific Associations
	Suppliers / Vendors / Third Party Service Providers
	Shareholders / Investors Community
	Local Communities / NGOs
	Government Authorities

Take the Lead



Celebrating seven decades of scientific excellence in India, Sanofi stands at a defining moment – where legacy meets opportunity, from a position of strength. Our 70-year presence in India is not merely heritage – it is a competitive moat built on physician trust, regulatory expertise, and deep market understanding. Guided by our purpose of chasing the miracles of science to improve people’s lives, we are ready to take the lead, making a meaningful impact on patients, healthcare systems, and society at large.



We have sharpened our focus on high-value therapeutic areas where we hold distinct advantages. Our diabetes portfolio – anchored by market-leading insulin brands and supported by data-driven customer engagement – addresses one of India’s fastest-growing health challenges while delivering revenue performance consistently. Simultaneously, we are extracting sustained value from our established cardiovascular, central nervous system, anti-infectives, and oral anti-diabetes franchises through optimized go-to-market strategies and expanded distribution reach.

Our patient support program, *Saath 7*, is transforming diabetes care across India. Through a dedicated network of certified counselors nationwide, *Saath 7* has pioneered omnichannel patient support. Since inception, the program has achieved exceptional compliance and follow-up rates, that set new benchmarks in patient care. *Saath 7* embodies what it means to Act for Patients – empowering people living with diabetes to manage their health with confidence and renewed hope.

Our transformation reflects a shift in how we operate. We are embracing digital intelligence across functions, streamlining processes, and improving execution to enhance agility and operational efficiency while maintaining the highest standards of quality and safety.

Four core values anchor every strategic decision: **Aim Higher** through ambitious, performance-driven targets, **Be Bold** by challenging conventions and pioneering new approaches, **Act for Patients** by centering their needs in every innovation, and **Lead Together** through cross-functional collaboration that transcends boundaries.

This is India’s moment to **take the lead** – transforming today’s opportunities into tomorrow’s impact, chasing the miracles of science so that people across the nation can chase their dreams.

Chairman's Message



Dear Shareholders,

It gives me great pleasure in presenting the Integrated Annual Report for 2025. This year has been a defining chapter in Sanofi India's ongoing journey towards improving health outcomes and building a healthier, more resilient India. Our purpose – “We chase the miracles of science to improve people's lives” – continues to anchor every strategic decision and every step forward.

A Year Defined by Progress and Purpose

In 2025, Sanofi India sharpened its focus on Diabetes, while reshaping the business to support sustainable, profitable growth. We advanced our transformation agenda by refining our structure, redesigning our go-to-market strategy, and using digital and AI-enabled tools to expand reach and effectiveness. In parallel, our partnership-led model for our legacy portfolio continued to widen coverage beyond metros while keeping our core teams focused on priority therapies. Disciplined cost management and a patient-first approach enabled us to maintain stable financial performance in 2025, keeping our operations on firm ground as we embraced transformation.

Reflecting this performance and our confidence in the Company's long-term potential, the Board is pleased to recommend a final dividend of ₹ 48 per equity share for the financial year ended December 31, 2025, subject to shareholders approval. This final dividend is in addition to the interim dividend of ₹ 75 per equity share, which totals the dividend for the year 2025 to ₹ 123 per equity share.

Our ESG commitments continued to evolve in alignment with global frameworks and India's public health priorities. From responsible sourcing, to commitment towards the fight against climate change, to strengthening employee well-being



Together, we strengthened our therapeutic portfolio, advanced scientific innovation, elevated governance standards, and embedded sustainability into our long-term strategy. Most importantly, we made a positive difference in the lives of millions of patients.





and advancing inclusive healthcare, we ensure that sustainability remains embedded in our business model. Through our Corporate Social Responsibility (CSR) initiatives, we remain committed to addressing the growing burden of non-communicable diseases in India by supporting awareness, education, free screening and referral programs for underserved communities.

Leadership Transition: Welcoming a New Chapter

This year marks an important transition in our leadership.

We are delighted to welcome **Mr. Deepak Arora** as the new **Managing Director of Sanofi India Limited**. Deepak brings with him deep industry experience, a strategic mindset, and an unwavering commitment to advancing healthcare access in India. His proven expertise in driving growth, fostering high-performance teams, and shaping purpose-led organizations will be instrumental as Sanofi India enters its next phase of evolution. I am confident that his leadership will further strengthen our impact and accelerate progress across our therapeutic and strategic priorities.

At the same time, we extend our heartfelt appreciation to Mr. Rodolfo Hrosz, who has transitioned to an important global role within Sanofi. His contributions have been pivotal in strengthening our organizational foundations, shaping our long-term strategy, and nurturing a culture rooted in integrity and innovation.

A Personal Note: Completing a Decade of Service

After serving for ten years as an Independent Director and Chairman of the Board of Sanofi India Limited, I will be stepping down from this role at the end of my tenure in April 2026.

Leading your Board through a period of transformation and purpose-driven progress while upholding the best interests of all shareholders was a true honor. It has indeed been a privilege to collaborate with exceptional colleagues whose commitment and expertise have shaped our collective achievements. Together, we strengthened our therapeutic portfolio, advanced scientific innovation, elevated governance standards, and embedded sustainability into our long-term strategy. Most importantly, we made a positive difference in the lives of millions of patients. I express my heartfelt gratitude to the Board, our teams, our partners, healthcare communities, and all stakeholders for their unwavering trust and support throughout

this decade. My very best wishes for the new leadership to guide Sanofi India with renewed focus and ambition.

● ●
Sanofi India stands on a strong foundation – with a clear purpose, a committed team, and a future-ready strategy. Our continued focus on science-led innovation, access, digital enablement, and sustainability positions us well to deliver long-term value and contribute meaningfully to India’s healthcare landscape.



Looking Forward with Confidence

The Indian pharmaceutical industry is poised for robust growth, supported by favorable government policies and a strong focus on the manufacture of high-quality pharmaceutical products. A rising prevalence of chronic diseases, with diabetes presenting significant health challenges in India, represents a growing demand. As health insurance penetration continues to deepen, affordability and access are improving, reinforcing the need for science-backed solutions delivered at scale. Sanofi India stands on a strong foundation – with a clear purpose, a committed team, and a future-ready strategy. Our state-of-the-art manufacturing facility in Goa continues to serve domestic and exports needs, reinforcing our commitment to quality and operational excellence. Our continued focus on science-led innovation, access, digital enablement, and sustainability positions us well to deliver long-term value and contribute meaningfully to India’s healthcare landscape.

Thank you for your partnership and trust in our journey.

Aditya Narayan
Chairman

Managing Director's Message



● ●
*As India takes the lead today,
 for tomorrow, new horizons
 await us.*
 ● ●

Dear Shareholders,

It is my privilege to present to you the Integrated Annual Report for the very first time after assuming office of Managing Director at Sanofi India Limited. Early into my journey at Sanofi, I was deeply inspired by what I witnessed every single day: a team that truly chases the miracles of science with passion and purpose.

This year marks an extraordinary milestone – Sanofi's 70th anniversary in India, representing seven decades of building a legacy of trust and innovation. As we celebrate this remarkable journey, we do so with profound gratitude for those trusting us with their healthcare needs, for the doctors and treating physicians who selflessly serve society, and for all of you – our stakeholders who placed enduring belief in us.

Reflecting on 2025, the year gone by was one of remarkable progress and achievement. We have embraced change as an opportunity, demonstrating the agility and innovation that define our organization.

Our commitment to expanding healthcare access has never been more evident. We continue to serve as a trusted partner for people living with diabetes across critical government healthcare systems – including Central Government Health Scheme (CGHS), Armed Forces, Railways, Employees' State Insurance Corporation (ESIC), and various state health programs – ensuring that life-changing treatments reach those who need them the most.

In the diabetes care ecosystem, we have strategically expanded our footprint in oral antidiabetes therapies through partnerships, while simultaneously reinforcing our leadership position in insulin therapy. Our comprehensive portfolio – anchored by Lantus®, Toujeo®, and the innovative combination therapy Soliqua® – continues to set the gold standard in glycemic control and patient outcomes.

Over the past year, we have also undergone a profound internal transformation – one that has reshaped not only *what* we do, but *how* we do it. This shift has been anchored in a clear ambition: to place innovation at the center of our strategy, operations, and culture.



We streamlined processes and strengthened cross-functional ways of working to create a more agile and future-ready organization. A significant milestone in this journey was the successful deployment of Sanofi's global OneCRM platform across India – a technological leap that now enables data-driven insights, intelligent decision-making, and more personalized engagement with healthcare professionals.

But innovation for us goes beyond technology into culture. We have fostered an environment where bold thinking, experimentation, and collaboration are encouraged and celebrated. Embedding the principles of Thoughtful Risk-Taking into our cultural transformation has become a catalyst for unlocking new growth and future impact, empowering teams to seize opportunities with confidence.

As we look ahead, this innovation-focused mindset positions us strongly to shape the next chapter of our 70-year legacy in India – not just responding to change, but leading it with science, digital excellence, and patient centricity at the core.

Beyond these operational achievements, we have sustained stable financial performance while investing deliberately in capabilities that will shape our business going forward.

As India takes the lead today, for tomorrow, new horizons await us. India's pharmaceutical market is experiencing unprecedented growth, driven by rising healthcare awareness, expanding insurance coverage, increasing prevalence of lifestyle diseases, and a government committed to healthcare infrastructure development. This is our moment – our time to *Take the Lead*, representing our strategic imperative for the future.

Our framework is built on values that guide every decision we make: **Aim Higher, Be Bold, Act for Patients, and Lead Together.** We aim higher by setting ambitious yet achievable targets that stretch our capabilities. We are bold in our willingness to challenge conventional wisdom and pioneer new approaches. We act for patients by keeping their needs at the center of every decision. And we lead together by fostering collaboration across teams and geographies.



We act for patients by keeping their needs at the center of every decision.



Translating our commitment into measurable impact, our dedication to ESG and DE&I is embedded in our operational DNA – from reducing our carbon footprint to optimizing resource utilization. We are proud of the robust participation in our employee resource groups, creating an inclusive workplace where every individual can thrive.

Our CSR initiatives reached approx. 2 million people in 2025 – through programs like Kids and Diabetes in Schools (KiDS) in Goa and Uttar Pradesh, and Mobile Medical Units providing vital Non-Communicable Disease (NCD) awareness, screening, management and referrals for underserved communities in Maharashtra.

Looking ahead, I am filled with optimism about a future defined by possibilities. Our fundamentals are strong, our strategy is clear, our people are exceptional, and our purpose is compelling. India's healthcare needs are vast, and our ability to address them through innovative therapies, expanded access, and patient-centric approaches position us for sustained growth and impact.

On behalf of the Board, I thank our employees for their relentless dedication. I also thank all of you for your continued trust and partnership. We remain steadfast in our commitment to this nation and its people, as *we continue to chase the miracles of science so people across India can chase their dreams.*

With gratitude and determination,

Deepak Arora
Managing Director

SANOFI INDIA AT A GLANCE

Delivering Better Healthcare for All

Sanofi is an R&D-driven, AI-powered biopharma company committed to improving people's lives and delivering compelling growth. We offer a strong portfolio in diabetes, driven by scientific excellence, uncompromising quality, and an efficient supply network. Alongside our domestic presence, we export to both developed and developing markets worldwide.

Our capabilities have consistently earned us the trust of both healthcare practitioners and patients in India and beyond. We continue to strengthen our portfolio, build strategic distribution partnerships, and enhance our access and reach by delivering breakthrough therapies. By embracing advanced technologies, we aim to accelerate innovation and elevate patient outcomes.

Our commitment to sustainability is equally strong. We integrate Environment, Social, and Governance (ESG) principles into our operations to create lasting impact for all stakeholders and contribute to a healthier, more inclusive future.

Our Purpose

At Sanofi, we are driven by one purpose: we chase the miracles of science to improve people's lives.

Our Values



Aim Higher

Focus on what matters, set high standards, and move with urgency, learning from setbacks as we achieve higher performance.



Act for Patients

Never compromise on integrity, eliminate barriers, and partner with others to go faster and further for patients.



Be Bold

Take thoughtful risks, seize opportunities, and think beyond what is possible to accelerate our science and drive compelling growth.



Lead Together

Build trust and collaborate openly on our shared goals, celebrate collective wins, and foster a sense of belonging.

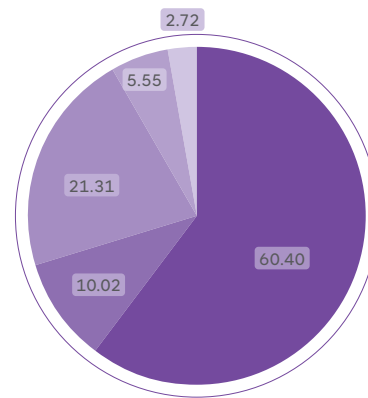


Ownership Structure

Sanofi, a global leader in healthcare, along with its wholly-owned subsidiary Hoechst GmbH, holds 60.40% of the paid-up share capital of Sanofi India. The remaining shares are owned by a mix of domestic, individual, and foreign investors. Sanofi India's shares are publicly listed on the Indian stock exchanges (BSE & NSE).

Sanofi's Global Presence

Sanofi touches millions of lives worldwide with its transformative treatments while keeping sustainability and social responsibility at the core of its mission. Operating in over 60 countries across the globe, Sanofi is spearheaded by employees who uphold its legacy of excellence and are united by a shared purpose: *to chase the miracles of science to improve people's lives*. Our purpose inspires us to drive progress and strive for positive impact, beginning with our own people and extending to the countless communities we serve, including the most vulnerable. Today, our portfolio of innovative medicines and vaccines is improving public health on a global scale: every year we deliver over 2.1 billion healthcare solutions globally.



60.40%

Sanofi S.A. and Hoechst GmbH

10.02%

Individual Investors

21.31%

Domestic Institutional Investors

5.55%

Foreign Institutional Investors

2.72%

Others

Key Highlights

Sanofi India

Revenue from operations:
₹ 18,374 million

EBITDA: **₹ 5,110 million**

1 state-of-the-art,
GMP-compliant manufacturing site

5 billion
annual production capacity of oral
solid dosage forms

Products exported to
25 countries across the globe

Collaborating with **7** Indian contract
manufacturing organizations

Network of
2,900 distributors

1,104 dedicated workforce
(including contractual employees
and workers)

1.8+ million
CSR beneficiaries

77.5% of energy requirements met
through renewable sources

THERAPEUTIC SEGMENTS AND BRAND PORTFOLIO

Transforming Patient Care with a Diverse Portfolio

Our product portfolio is built on a foundation of scientific excellence, innovation and unmatched quality, and supply reliability, addressing critical healthcare needs with a strong focus on diabetes care. By creating a more agile and patient-centric organization, Sanofi India is well positioned to strengthen its leadership in India's evolving diabetes care landscape.

As India's healthcare landscape evolves, we aim to enhance our product offerings to improve people's lives. Continued investments and strategic partnerships bolster our capabilities, enabling us to deliver impactful solutions for quality care.

In 2025, Sanofi India's diabetes business transitioned from a brand-centric structure to a customer-focused operating model. This shift enables portfolio-based engagement across our insulin range, including Lantus®, Toujeo®, and Soliqua®, allowing our field teams to deliver integrated, science-led therapeutic discussions with healthcare professionals. Supported by advanced digital tools and omnichannel engagement, interactions are more timely, coordinated, and effective.

The transformation reflects Sanofi's core values – Aim Higher through strategic redesign, Act for Patients by enabling comprehensive diabetes care support, Be Bold through decisive restructuring, and Lead Together through strong cross-functional collaboration.





Diabetes



- #3 in Insulin market (by value)
- Among the top 20 brands in IPM



- Among top 10 Insulin brands



- Launched in 2024, creating a significant impact in the Insulin market



- #6 in its category
- 27% share in the Glimepiride market, making us a key player in oral diabetes



- #6 in the Metformin category



Cardiovascular



- #2 in market share by value



- #1 in value the ACE Inhibitor category



Central Nervous System



- #1 in the Clobazam market



Anti-Infectives



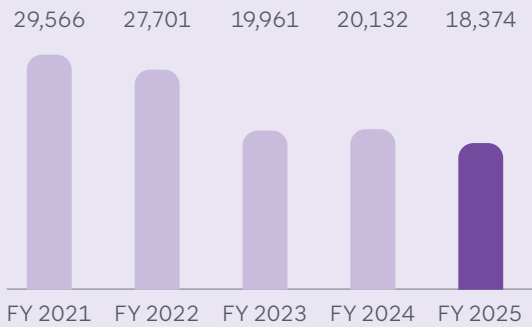
- In category Anti MRSA agents – #1 by value and #6 by volume



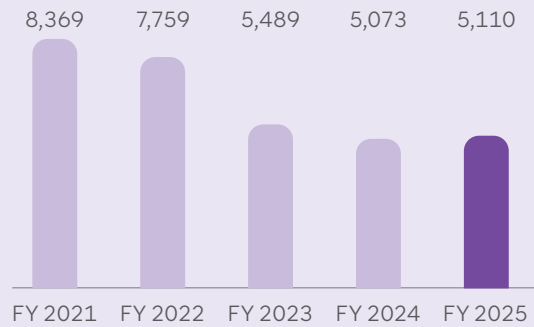
PERFORMANCE REVIEW

Driving Consistent Growth and Value Creation

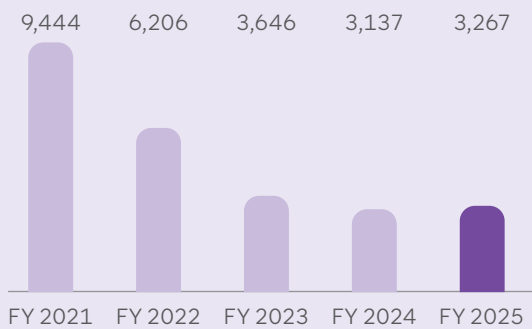
Revenue from Operations# (₹ in million)



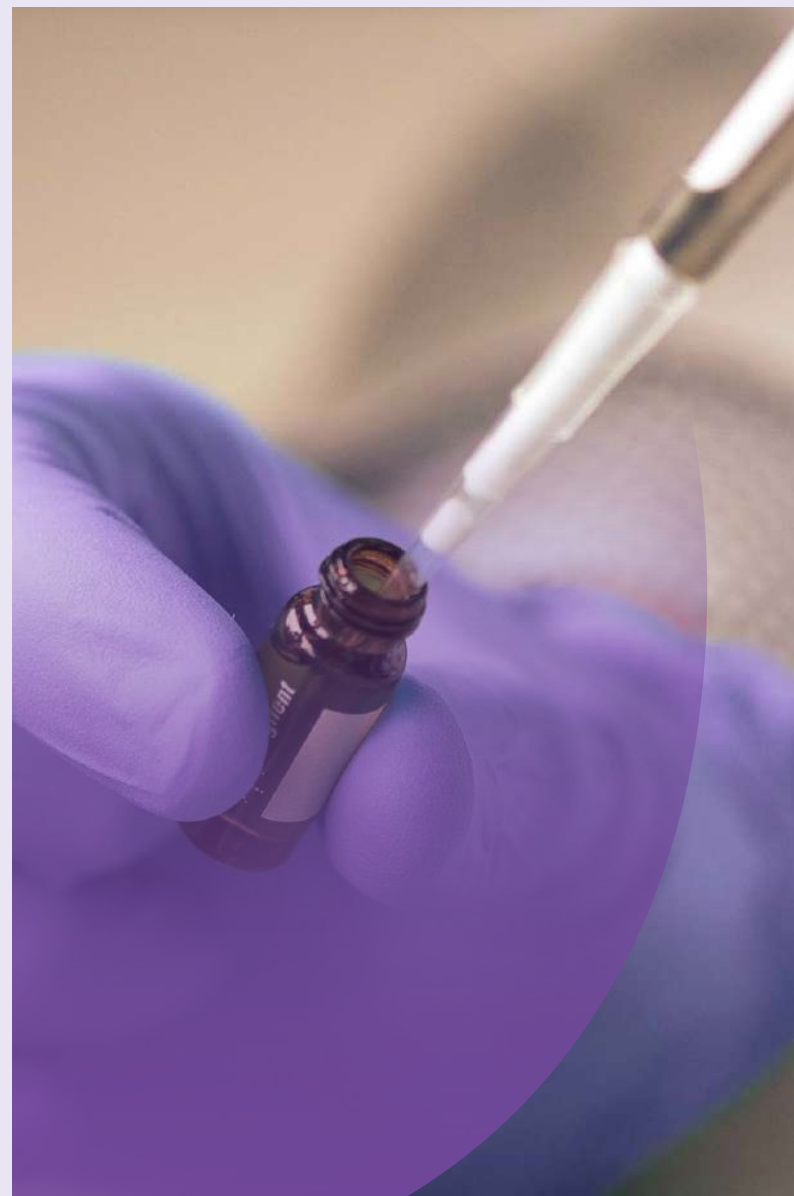
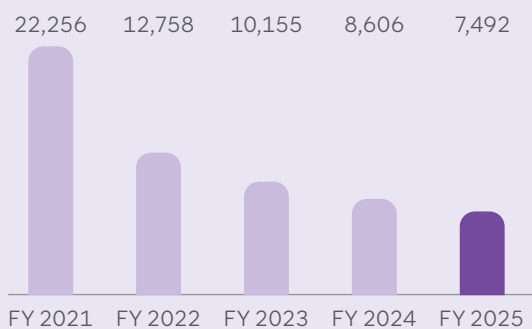
EBITDA Performance through the Cycle## (₹ in million)



Profit after Tax (PAT)** (₹ in million)

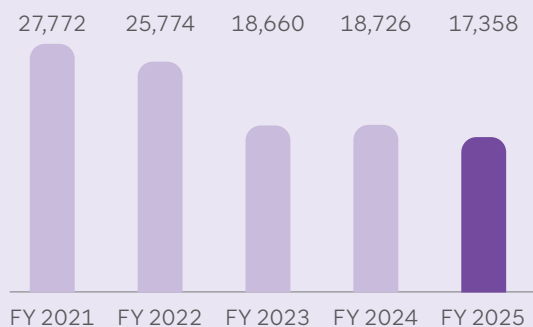


Net Worth (₹ in million)

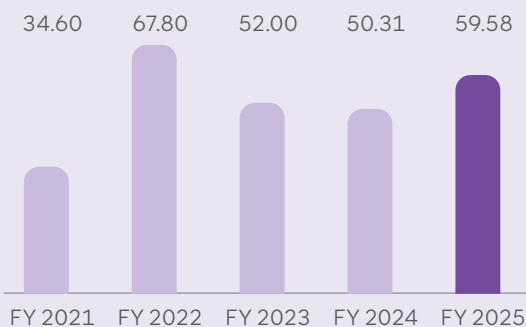




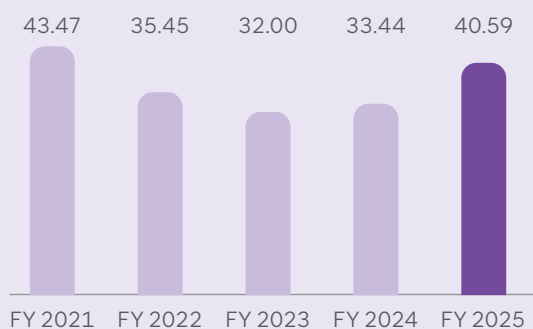
Sales Mix (₹ in million)



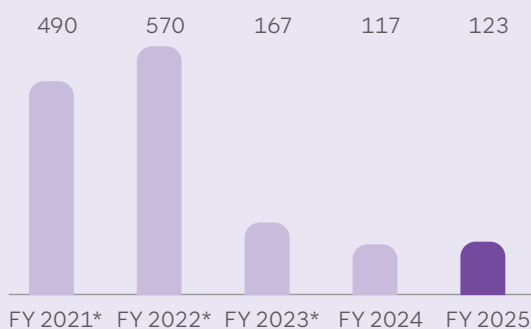
Return on Capital Employed (%)



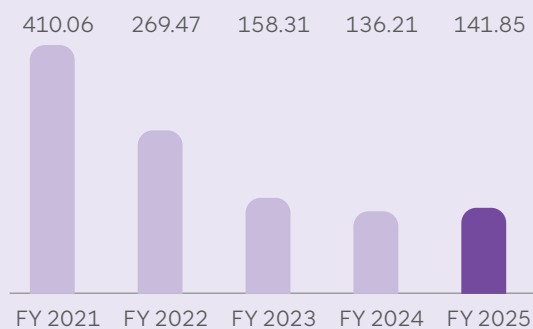
Return on Equity (%)



Dividend Per Share (₹)



Earnings Per Share (₹)



FY 2023 and beyond numbers are from continuing operations.

Sanofi Consumer Healthcare India Limited, Wholly-Owned Subsidiary of the Company has demerged effective June 1, 2024, pursuant to receipt of necessary statutory approvals and in accordance with the Scheme.

*Dividend for the past years includes 'special dividend' as well as dividends for the discontinued operations.

**Includes impact of exceptional items.

#Revenue and profit are not comparable due to the divestment and exceptional items involved between the period.

##EBITDA - Earnings before exceptional items.

OPERATING ENVIRONMENT

Responding to Emerging Trends and Opportunities

India's healthcare sector is experiencing remarkable growth, fueled by demographic shifts, changing disease patterns, rapid technological advancements, and supportive policy reforms. These dynamics impact our strategic decisions and drive us to enhance our capabilities and market competitiveness.

Increasing Access to Quality Healthcare

Healthcare spending is largely influenced by income levels. In India and other emerging economies, rising employment and income levels are enabling a broader population segment to access and afford healthcare treatments and services. India's per capita income reached approximately USD 2,600 in FY 2025 and is expected to grow to USD 5,000 by 2030¹.

Our Response

We aim to deepen our partnerships with distributors, retail chains, hospitals, and healthcare institutions to expand our reach across India. Through long-term alliances, we continue to strengthen the distribution and promotion of our Oral Diabetes, CNS and Cardiovascular product portfolio. These strategic initiatives enhance reach and accessibility for healthcare professionals, patients, and consumers.

¹Source: <https://www.india-briefing.com/news/india-per-capita-income-consumption-trends-40653.html/>

Rising Incidences of Non-Communicable Diseases

Increasing prevalence of chronic and non-communicable diseases (NCDs) in India, owing to shifts in demographics and lifestyle patterns, is leading to higher consumption of quality medications.

Our Response

Our portfolio and reach in the diabetes segment make us well-positioned to improve patient outcomes. We continuously strive to seize opportunities to expand our footprint and offerings in this space. We are also strengthening disease awareness initiatives, enhancing scientific engagement, and deepening partnerships with healthcare professionals to support clinical decision-making and better patient care.





Growing Market for Innovative Therapies

With patients and healthcare professionals increasingly seeking advanced and effective treatment options, the market for innovative therapies is expanding rapidly. India has long been a leader in healthcare innovations, serving both domestic and global markets. India's healthcare innovation sector is projected to reach USD 60 billion by FY 2028 from USD 30 billion in FY 2023².

Our Response

Continuous R&D and innovation is our topmost priority. With our strong insulin portfolio in India, we continue to lead in diabetes care through sustained scientific engagement and patient-centric solutions. We are leveraging our global product portfolio while capitalizing on local opportunities to bolster our offerings. Further, we are enhancing supply reliability, reducing time-to-market, and optimizing regulatory processes to propel innovation and product development.

²Source: <https://www.bain.com/insights/healthcare-innovation-in-india/>

Government Support and Incentives

Various government schemes and incentives, such as Rashtriya Swasthya Bima Yojana (RSBY), Pradhan Mantri Jan Arogya Yojana (PM – JAY), and the Production Linked Incentive (PLI) scheme, will bolster the healthcare industry, encouraging higher investments and growth. Around ₹ 106,530 crore has been allocated to the healthcare sector in the Union Budget 2026-27, reflecting a 10% increase from the previous year.

Our Response

Our Goa facility is our vital manufacturing hub, supporting both domestic and international markets. Aligned with the government's push for local manufacturing, we are poised to introduce new products transferred from Sanofi Global sites. We are also leveraging our robust manufacturing capabilities to localize innovation and address unmet patient needs, reinforcing our commitment to India's dynamic and evolving healthcare landscape.

Innovation and Digital Technologies

Technology and innovation are reshaping the healthcare landscape. Digital health solutions such as telemedicine, AI-powered diagnostics, and remote monitoring are transforming care delivery. AI and integrated digital platforms are enhancing diagnostic accuracy and revolutionizing patient care globally.

Our Response


Our digital transformation strategy focuses on accelerating therapy discovery, improving patient outcomes, and harnessing data-driven insights. We are increasingly embedding digital technologies across operations to optimize efficiencies and strengthen compliance. In India, we are scaling digital adoption through targeted platforms and campaigns that enhance health awareness and extend our reach to healthcare professionals and patients.

Drug Costing and Pricing Pressures

Global challenges such as geopolitical tensions, inflation, rising energy costs, and supply chain disruptions are driving healthcare expenses and impacting access. Regulatory authorities push for greater healthcare affordability from pharmaceutical companies worldwide.

Our Response

Our strategy of expanding manufacturing localization through our contract manufacturing network enables us to optimize costs. We also continue to leverage the scale and efficiency of Sanofi Group's global manufacturing and supply network to enhance healthcare outcomes.

 Read more on Operating Environment on page 86 of the MD&A.

STRATEGY

Mapping our Strategic Priorities

Our business pillars are the strategic levers that drive our actions, enabling us to rise to challenges and achieve sustainable momentum. By focusing on growth, enhancing innovation and efficiency, and renewing ways of working, we are strengthening our foundation and positioning the organization for long-term success.





Strategic Levers: Our Business Pillars

Focus on Growth

We are enhancing our performance-driven culture to deliver sustainable growth through agile execution of strategy.

Capitals impacted



Lead with Innovation

Our portfolio of products fuels our growth trajectory, establishing us as a true powerhouse of innovation.

Capitals impacted



Accelerate Efficiency

Modernization is driving disruption at Sanofi in India, as we embrace digital transformation and an omnichannel approach to enhance our operational effectiveness.

Capitals impacted



Reinvent how we Work

Fostering true diversity in people and culture, we encourage thoughtful risk-taking as part of our objectives, while working collaboratively as 'One Sanofi'.

Capitals impacted



BUSINESS MODEL

Ensuring Sustainable Value Creation

Inputs



Financial Capital

Efficient deployment of financial resources to harness opportunities for sustainable economic growth

- ₹ 7,492 million Capital Employed
- ₹ 4,383 million Operating Cash Flow



Manufactured Capital

Providing effective, accessible, and safe products through innovation and sustainable solutions

- 7 contract manufacturing facilities across India
- Best-in-class global manufacturing site at Goa (annual capacity is approx. 5 billion tablets / capsules)
- Supply of world-class products from Sanofi Global Group



Intellectual Capital

Building strong brands with world-class products

- Drive local innovation with Sanofi's Global R&D team



Human Capital

Boosting employees' skillsets and competencies while consistently ensuring their safety and well-being

- 1,104 workforce (including contractual employees and workers)
- 40 external hires in 2025
- ₹ 68 million spent on health, safety and wellbeing of the workforce



Social and Relationship Capital

Strengthening stakeholder relationships through continuous engagement. Focusing on healthcare awareness & education and disaster relief to empower communities

- ~2,700 supplier base
- ~750 hours volunteering contributed by employees



Natural Capital

Responsible usage of natural resources and contribution to combat climate change

- ₹ 4 million spent on environmental initiatives
- 89,696.3 GJ total energy consumption (including fuel + electricity)
- 122,649.6 KI water withdrawn (including rainwater harvesting)

Strategic Process

STRATEGIC PILLARS

- Focus on growth
- Lead with innovation
- Accelerate efficiency
- Reinvent how we work

ESG OBJECTIVES



Environmental

- 100% renewable energy by 2030
- Net zero by 2045
- Adopt a circular approach to limit our environmental footprint



Social

- Improve access to healthcare and education for our communities
- Ensuring a safe, inclusive, and nurturing workspace for our employees
- Zero tolerance to breach of Code of Conduct




Governance

- Robust governance structure to drive responsible and ethical business beyond compliance
- Consistent efforts to maintain high quality of products and transparency

BUSINESS DRIVERS

- Patient centricity
- Low cost manufacturing
- Organized healthcare system
- Digitized go-to-market strategy
- Macro-economic landscape



Output	Outcome	SDG Linkages
<ul style="list-style-type: none"> ₹ 18,374 million revenue from operations ₹ 3,267 million PAT ₹ 5,110 million EBITDA 40.59% Return on equity ₹ 4,422 million dividend payout (final dividend 2024 and interim dividend 2025) 	<ul style="list-style-type: none"> Strong cash flow generation Healthy Balance Sheet and stable capital allocation Consistent return on investment 	 
<ul style="list-style-type: none"> Exports to 25 countries, mainly to regulated markets Goa manufacturing site – 50% volume produced for export Local manufacturing (including CMOs) – 24% of sales 4 therapeutic areas 9 brands Localized low-cost manufacturing leading to more than 72% of the portfolio with a price of less than ₹ 0.31 per tablet 	<ul style="list-style-type: none"> Access to responsible, quality products Robust systems and processes for higher productivity and efficiency at manufacturing facilities 	   
<ul style="list-style-type: none"> 3 abstracts presented as posters or oral presentations at international and national congresses. 2 abstract submitted to a congress and 2 original papers submitted to a journal for publication Brands with Lantus® as the 3rd top-most brand in the Insulin market TouStar® – first re-usable insulin pen in India, with a dedicated cartridge and total deliverable dose of 450 U which allows patients to use this insulin cartridge for a long duration 	<ul style="list-style-type: none"> Intensive approach towards invention Responsible assessment of products through clinical trials Minimize environmental impact through innovation 	  
<ul style="list-style-type: none"> 100% employees trained for health, safety and environment-related matters 11% women representation on the Board Zero fatalities & serious injuries 100% retention rate after parental leave 33% women representation in leadership Improvement in gender balance over a period of 3 years 	<ul style="list-style-type: none"> Build a nurturing and inclusive workplace Ensure employee well-being and access to healthcare for all Increase in productivity of the workforce by building their skillsets and technical knowledge 	   
<ul style="list-style-type: none"> 1.8+ million total beneficiaries for CSR initiatives ₹ 121 million total CSR spend 	<ul style="list-style-type: none"> Empowering underserved communities through CSR initiatives Improving accessibility and affordability of healthcare facilities for vulnerable communities 	  
<ul style="list-style-type: none"> 77.5% of the total energy consumed from renewable energy sources 99.99% of hazardous waste and non-hazardous waste diverted from disposal 62.4% reduction in total Scope 1 and Scope 2 emissions in 2025 as compared to 2024 100% treated water reused at site 	<ul style="list-style-type: none"> Minimize environmental impact Reduction in consumption of natural resources Transform to sustainable, circular and Net Carbon Zero material business 	     

MATERIALITY

Prioritizing our Material Matters

A clear focus on our material issues enables us to gain a comprehensive understanding of the risks and opportunities shaping our operating environment, driving strategic decision-making and value creation for all.

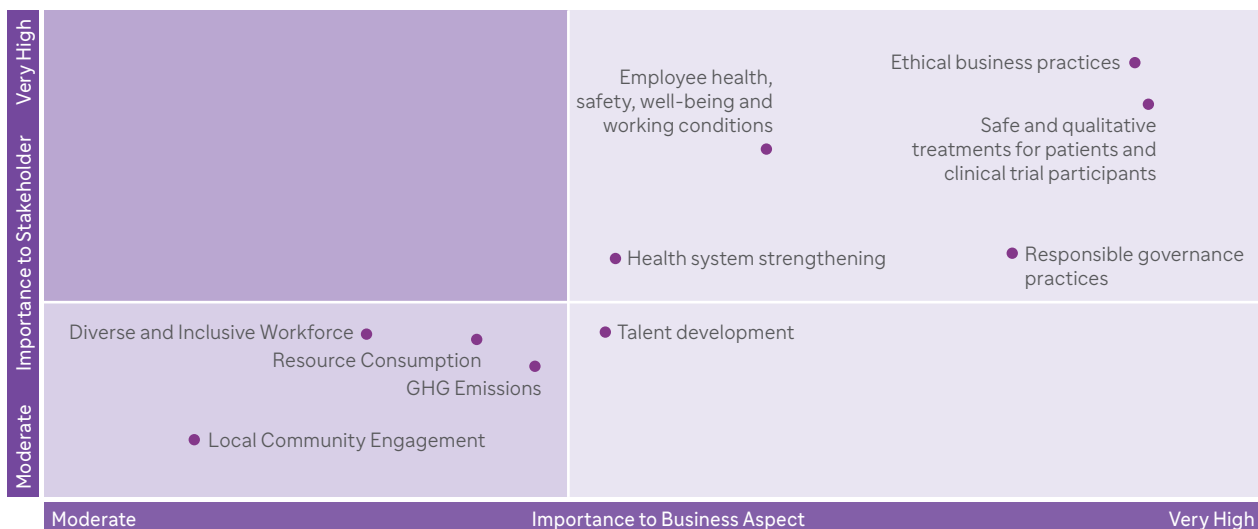
Our material topics reflect the most crucial matters having a significant impact on our performance and our ability to generate value for stakeholders. To gain a deeper understanding of our material topics, we conducted a comprehensive materiality assessment in 2022 and a desk review in 2025, aligning with Sanofi Global’s materiality assessment framework. Considering the operating environment, Sanofi Group identifies material topics based on their relevance and impact on business and stakeholders.

Our Materiality Process

Our materiality process is in line with the Global Reporting Initiative (GRI) standards and follows an integrated approach that embeds sustainability into our business strategy. We also ensure that material matters are identified through regular collaboration and engagement with senior management and key stakeholder groups.



Materiality Assessment Matrix 2022 – Sanofi India (Desk review done in 2025)



Read more on Materiality on page 110 of the BRSR.



RISK MANAGEMENT


Managing Risks Effectively

Our integrated risk management framework enables us to proactively manage key risks influencing our business and strategic objectives. This approach ensures risk resilience while supporting sustainable growth and value creation.



Risk Consolidation

Risks are aggregated across business, financial, operational, sectoral, ESG, information, cybersecurity, and other identified areas, providing management and the Board with a comprehensive risk overview.

 Read more about Key Risks on page 89 of the MD&A.

STAKEHOLDER ENGAGEMENT

Collaborating with Stakeholders for Sustained Success

We prioritize meaningful interactions with our stakeholders, valuing their insights and actively monitoring outcomes. Developing a deep understanding of their needs and fostering proactive engagement are vital to building strong relationships and achieving long-term success.



Patients / Patient Advocacy Groups

Medium of Engagement

- Market research surveys
- Grievance redressal mechanism
- Workshops and conferences with patient advocacy groups
- Patient support / assistance programs

Key Expectations

- Gain deeper insights into patient priorities and unmet needs
- Capture real-world perspectives on patient journeys and treatment experiences
- Strengthen awareness and understanding of therapeutic choices available
- Uphold and reinforce the highest standards of data protection and confidentiality

Our Approach

- Elevate R&D and product quality
- Resolve queries and complaints swiftly
- Build awareness of our therapies and services
- Ensure strong pharmacovigilance compliance
- Enhance understanding of diseases and treatments

Capital Impacted



Trade Partners

Medium of Engagement

- Emails
- Meetings
- Newsletters
- Governance meetings Business partner touchpoints

Key Expectations

- Ensure steady product availability
- Optimize inventory to meet demand
- Provide marketing support
- Engage fairly and transparently
- Process payments on time
- Maintain ethical, compliant conduct

Our Approach

- Assess and refine GTM models
- Ensure reliable supply and on-time deliveries
- Build awareness of new product launches
- Address partner queries promptly
- Explore emerging channels and conduct regular due diligence, assessments, and audits

Capital Impacted



Suppliers / Vendors / Third-Party Service Providers

Medium of Engagement

- Emails and meetings
- Training workshops and seminars
- Supplier assessment and review
- Supplier grievance mechanism
- Business Partner touchpoints
- Capability building engagements

Key Expectations

- Drive value creation
- Build long-term partnerships
- Ensure fair pricing and transparent negotiations
- Treat all partners equitably
- Ensure timely payments
- Deliver high-quality goods and services
- Uphold ethical conduct and full legal compliance

Our Approach

- Build a strong and reliable supplier base
- Encourage local suppliers for secure and sustainable sourcing
- Conduct regular supplier awareness sessions, assessments, due diligence, and audits

Capital Impacted



Local Communities / NGOs

Medium of Engagement

- Need assessment surveys
- Regular meetings through field work
- Trainings and workshops
- Emails and telephonic conversations
- CSR programs
- Responding to humanitarian crisis

Key Expectations

- Improve access to healthcare through accurate information, early screening, disease management, and treatment support
- Ensure transparent, responsible execution of community-focused projects that deliver meaningful outcomes
- Build long-term, trust-based relationships that enhance quality of life and strengthen community wellbeing

Our Approach

- Strengthen disease awareness and community understanding
- Improve access to equitable healthcare
- Drive high-impact CSR programs
- Promote inclusive growth, social development, and environmental stewardship

Capital Impacted



Healthcare Professionals / Healthcare Organizations / Medical Scientific Associations

Medium of Engagement

- Regular business interactions
- Customer satisfaction surveys
- Grievance redressal mechanism
- Workshops and conferences
- Medical educational programs
- Sales personnel touchpoints (physical / virtual)

Key Expectations

- Address HCP queries and unmet needs within the therapy area
- Share reliable information on product quality, scientific evidence, and available services
- Ensure the safety, efficacy, and appropriate use of medicines
- Promote products in a fair, balanced, and scientifically accurate manner
- Offer updates on evolving medical guidelines and latest clinical management practices

Our Approach

- Provide accurate, evidence-based scientific information on our therapies
- Offer continuous medical education and training to strengthen clinical knowledge
- Respond promptly to HCP queries and unmet needs across therapy areas
- Ensure ethical, compliant, and transparent scientific engagement
- Share timely updates on product safety, efficacy, and evolving medical management

Capital Impacted



Shareholders / Investors Community

Medium of Engagement

- Integrated Annual Report
- Annual General Meetings (AGM)
- One-on-One interactions
- Announcement through stock exchanges and media releases
- Dedicated section for Investors on Company website
- Dedicated email ID for investor grievances
- Investor / Analyst meet
- Quarterly financial statements
- Participation in industry bodies
- Quarterly corporate governance disclosures
- Saksham Nivesh
- Special Window for re-lodgement of physical shares
- SMART ODR
- SCORES

Key Expectations

- Deliver profitable, sustainable growth
- Provide consistent returns on investment
- Maintain strong and steady operational performance
- Ensure timely, accurate, and transparent disclosures
- Uphold high standards of corporate governance
- Share expanded financial and ESG reporting aligned with recognized frameworks
- Clearly articulate the company's strategic direction
- Advance scientific capabilities and technological development
- Continue progressing in innovation
- Provide regular updates on business performance, strategy, and governance

Our Approach

- Drive sustainable, profitable growth and long-term value creation
- Maintain disciplined operational performance and financial resilience
- Ensure timely, accurate, and transparent communication with investors
- Uphold strong corporate governance and responsible business practices
- Provide comprehensive financial and ESG disclosures aligned with global standards
- Clearly communicate strategic priorities and long-term direction
- Invest in science, technology, and innovation to fuel future growth
- Share regular updates on company performance, strategy, and governance developments

Capital Impacted



Employees and Contracted Workforce

Medium of Engagement

- Townhall meeting
- Training programs
- Employee engagement surveys
- Employee engagement programs
- Performance appraisal reviews
- Grievance redressal mechanism
- Emails and meetings
- Mental wellbeing program

Key Expectations

- Opportunities for career progression
- Continuous learning, training, and development
- Strong employee engagement and open communication
- Timely access to organizational updates and information
- Support for physical, psychological, and overall employee wellbeing
- Protection of human rights and a safe, respectful workplace

Our Approach

- Enable career growth through structured development
- Strengthen skills with continuous training initiatives
- Foster engagement through open and regular communication
- Share timely organizational updates and information
- Prioritize employee health, safety, and overall wellbeing
- Uphold human rights and a respectful workplace

Capital Impacted



Government Authorities

Medium of Engagement

- Meetings
- Representation through industry association
- Written communications

Key Expectations

- Facilitate ease of doing business
- Ensure full compliance with laws and regulations
- Adhere to drug safety, quality, and pricing standards
- Maintain principled and transparent interpretation of legal requirements

Our Approach

- Enable ease of doing business through clear, timely engagement
- Ensure strict compliance with all laws and regulations
- Meet drug safety, quality, and pricing requirements
- Apply legal and policy frameworks ethically and consistently

Capital Impacted



ENVIRONMENT

Reducing our Environmental Impact

We remain deeply committed to minimizing our environmental footprint through efficient use of resources, lower energy consumption, water stewardship, and prudent waste management. Our efforts are focused on advancing carbon neutrality, integrating circular economy principles, and ensuring biodiversity conservation.

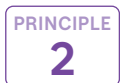
Capitals Impacted



UN SDGs Impacted



BRSR Linkage



Businesses should provide goods and services in a manner that is sustainable and safe



Businesses should respect and make efforts to protect and restore the environment

Key Initiatives

Energy & Emissions

We are committed to optimizing energy efficiency and reducing carbon footprint across operations. Our efforts include the use of high-efficiency chillers, LED lighting, and HVAC upgrades, with most of our energy needs met by renewables. Our Goa site’s biomass and solar initiatives and procurement of green electricity across operations significantly advance our carbon neutrality roadmap, ensuring lower emissions and compliance with regulatory standards.

Water Management

Water is crucial for our operations. We strive to ensure responsible water use by reducing reliance on groundwater and

transitioning to surface water sources, thereby supporting water conservation.

Waste & Circular Economy

As part of our efforts to advance circular economy principles, we ensure zero waste to landfill through responsible waste segregation, recycling, and co-processing. Both hazardous and non-hazardous waste, including paper, glass, e-waste, batteries, and biomedical waste, are managed in accordance with environmental regulations.

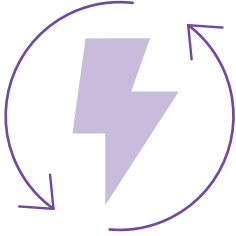
Biodiversity

We promote biodiversity conservation through Sanofi’s ‘Planet Care’ program, addressing climate change, waste management, and water conservation.





Key Highlights



77.5%

Energy requirements met through renewable energy

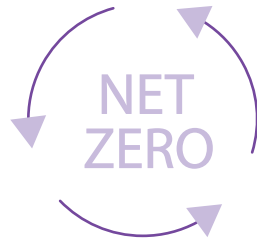


62.4%

Reduction in Scope 1 and Scope 2 emissions in 2025 as compared to 2024

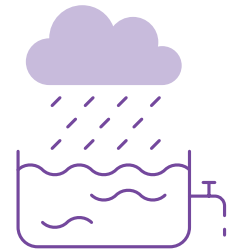
16.07%

Carbon footprint reduction against baseline year



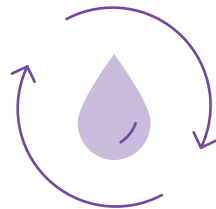
1,495.6 KL

Rainwater harvested for reuse



Treated water recycling

At Mumbai and Goa site – treated effluent used for gardening & restroom flushing



₹ 4 million

Investment in environmental conservation activities



Zero

Waste to Landfill



SOCIAL

Patients and Healthcare Professionals

Strengthening Capabilities for Improved Outcomes

At Sanofi, we combine science with innovation to enhance patient outcomes and strengthen the healthcare ecosystem. By leveraging our manufacturing excellence, digital technologies, and continuous innovation, we develop breakthrough products and solutions, making a lasting impact on people’s lives.

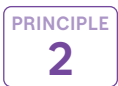
Capitals Impacted



UN SDGs Impacted



BRSR Linkage



Businesses should provide goods and services in a manner that is sustainable and safe



Businesses should engage with and provide value to their consumers in a responsible manner

Strengthening Healthcare Ecosystem

We believe that effective diabetes management extends beyond medicines. It encompasses patient education, scientific engagement, and a supportive healthcare ecosystem. As a responsible healthcare partner, we aim to strengthen capacity and capability across the diabetes value chain, creating long-term value for patients and healthcare professionals alike.

Patient Support Program

Our flagship **Saath 7** program, India’s longest-running patient support initiative, plays a pivotal role in advancing diabetes management. It impacts over 100,000 patients annually across major metropolitan regions, delivering evidence-based education and practical guidance to improve patient understanding, treatment adherence, and therapeutic outcomes. In 2025, our Patient Solutions team achieved strong follow-up and industry-leading compliance rates, supported by 90 certified counselors across 45+ cities. This continued engagement reflects our dedication to holistic patient care and support.

Advancing Engagement through Digital Transformation

We continue to invest in digital transformation to strengthen engagement with healthcare professionals. Our multi-channel digital platforms provide seamless access to scientific content, medical updates, and educational resources in formats aligned with evolving preferences. Our medical education programs have been fully digitalized, enabling key opinion leaders, specialists, and physicians to access interactive learning platforms that support continuous professional development and effective clinical decision-making.

Adapting to an Evolving Distribution Landscape

India’s healthcare distribution ecosystem is rapidly evolving, with the growth of e-commerce and modern trade channels. We are proactively adapting our commercial strategies to leverage these emerging channels, ensuring consistent product availability and improved outcomes across diverse geographic and demographic segments.





Case Study

World Diabetes Day

World Diabetes Day serves as a powerful platform to strengthen awareness and education on diabetes, reaffirming Sanofi’s commitment to improving lives through science. In a country where nearly 90 million people are living with diabetes*, raising awareness about its prevalence, symptoms, and effective management remains crucial.

Busting Myths on Insulin: Through our flagship educational webinar series, **Sanofi Diabetes Dialogues**, we address myths around diabetes

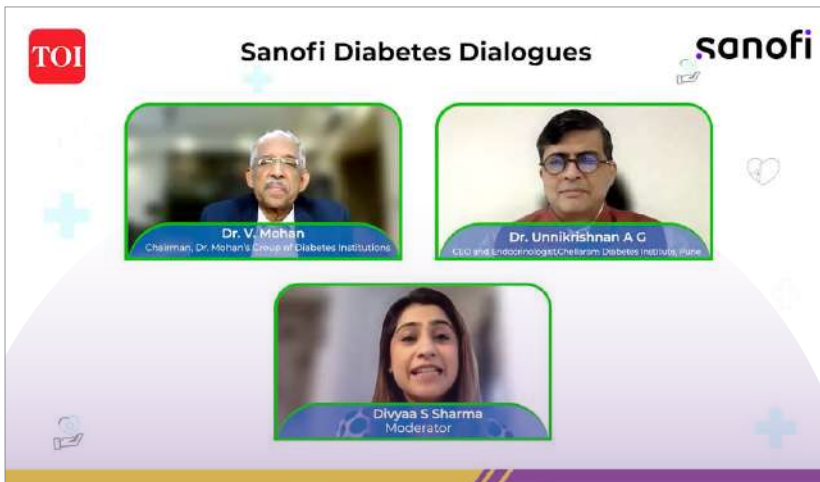
and insulin therapy. In 2025, we partnered with The Times of India’s Facebook platform, engaging two renowned healthcare professionals to help debunk myths and strengthen understanding.

Promoting Better Diabetes Management: We published an article on diabetes prevention and management in the Mumbai edition of The Times of India, highlighting the importance of healthy eating, regular exercise and timely intervention in managing diabetes.

Spotlighting the CSR KiDS Program

Program: Our KiDS (Kids and Diabetes in Schools) program in Goa and Uttar Pradesh was featured on NDTV’s digital series ‘The Changemakers’, showcasing its measurable impact. Additionally, *Sakhar Free Shukrawar (Sugar-Free Fridays or SFS)*, a KiDS initiative encouraging healthier food alternatives among children, was highlighted on Goa’s Prudent Media channel, promoting early adoption of healthy dietary habits.

*Source: IDF 2025



840,000+

views garnered by Sanofi Diabetes Dialogues on The Times of India’s Facebook page



1.2 million

readers reached through our article in The Times of India’s Mumbai edition



43 million

viewers reached across digital platforms through NDTV’s ‘The Changemakers’, which featured the KiDS program



1 million+

reach across Goa where Sakhar Free Shukrawar was highlighted in Prudent Media



KiDS program

SOCIAL

Suppliers and Trade Partners

Embracing Responsible Supply Chain Practices

Supply chain is a critical enabler of our operations. We work with a diverse network of suppliers, vendors, and trade partners. Through collaboration, transparency, and responsible practices, we strive to build a sustainable supply chain that supports consistent product delivery and quality.

Capitals Impacted



UN SDGs Impacted



BRSR Linkage



Businesses should provide goods and services in a manner that is sustainable and safe





Sustainable Procurement Strategy

As a signatory of the United Nations Global Compact, we uphold fundamental principles across human rights, labor, health and safety, environmental protection, anti-corruption and data privacy.

Our sustainable procurement strategy is structured around three key pillars:

- Building a responsible business
- Contributing to a healthier planet
- Caring about people

Sanofi's Sustainable Procurement Policy integrates sustainability considerations into supplier selection and procurement to mitigate potential environmental and social risks. We consider the impact of our activities on our internal and external stakeholders, including third-party vendors in designing the procurement processes.

We also focus on building deeper relationships with strategic suppliers through targeted initiatives to engage, train and support suppliers, in line with our sustainability priorities.

Key Highlights



~2,700

Total suppliers



SOCIAL

Employees

Building a Skilled and Inclusive Workforce

We are committed to creating an inclusive workplace that promotes diversity, prioritizes safety and well-being, and encourages continuous learning and skill development. Through regular programs and opportunities, we empower our employees to grow, innovate, and contribute to the organization’s success.

Capitals Impacted



UN SDGs Impacted



BRSR Linkage



Businesses should respect and promote the wellbeing of all employees, including those in their value chains



Businesses should respect and promote human rights

Key Initiatives

Learning & Development

Our approach to nurturing a future-ready workforce is rooted in continuous learning and capability building, with a focus on skill development, including Skills Power 1.0. We have advanced this journey through our Learning Labs Institute and comprehensive leadership development programs spanning all management levels, including People Managers, and the Aspiring Manager Journey. Succession planning was also strengthened through robust Individual Development Plans, aligned with skill-building. Our efforts were supported by the ‘Explore More’ initiative, which provided employees with a dedicated platform to navigate career and development opportunities within Sanofi.

Employee engagement remains a key priority. Our ‘Your Voice’ survey recorded an 83% participation rate, surpassing the 75% target, reflecting a strong engagement culture across the organization. Further, we successfully implemented the ‘Take the Lead’ narrative in line with global imperatives, launched ‘Culture Talks’ to promote psychological safety, and expanded the BRAVO! recognition platform to foster appreciation and collaboration aligned with Sanofi’s core values: Aim Higher, Act for Patients, Be Bold and Lead Together.





Diversity, Equity & Inclusion (DE&I)

We continue to strengthen our commitment to diversity, equity, and inclusion (DE&I) through meaningful initiatives. During the year, we made steady progress in improving gender diversity, achieving a DE&I score of +0.1 versus the benchmark, and progressing towards our aspiration of achieving 50% gender representation at leadership levels. Our comprehensive DE&I strategy focuses on creating an inclusive workplace where every employee can bring their authentic self to work. Employee Business Resource Groups (EBRGs) are instrumental in championing diverse perspectives across gender, age, disability, LGBTQ+, and cultural backgrounds.

Through 'Inclusion for All' initiatives, including inclusive leadership training, anti-bias education, flexible work arrangements, and transparent pay equity analysis, we foster a sense of belonging and psychological safety. This holistic approach reflects our belief that diverse perspectives drive innovation and help us better serve our patients, making DE&I a strategic advantage that strengthens our ability to chase the miracles of science while creating a thriving workplace.

“Break the Ceiling: Touch the Sky”

We participated in the “Break the Ceiling: Touch the Sky”, a premier global forum dedicated to integrating

DE&I in corporate leadership. The summit brought together industry leaders and experts to promote women in leadership roles across sectors.

These experts showcased several initiatives, including coaching programs, the Gender+ Employee Resource Group and the Women’s Life Stages & Work Affinity Group, to support women across different stages of their professional journeys. In recognition of these efforts, Sanofi was honored for implementing best practices in advancing women’s leadership.

Health & Safety

Caring for our people is fundamental to us as a healthcare company. Our “All Well” program delivers comprehensive healthcare benefits aligned with global standards, ensuring holistic support and well-being. Through our ‘Healthy Bodies’ pillar, we provide quality healthcare coverage, disease prevention programs, and business travel insurance, empowering employees to pursue healthy lifestyles.

Our ‘Healthy Minds’ initiative promotes emotional and mental well-being, supported by an Employee Assistance Program (EAP), dedicated mental health support, and a culture of care and openness.

Further, the ‘Healthy Financials’ pillar helps employees build financial confidence through financial planning guidance, budgeting support, and

retirement planning resources. Our ‘Healthy Working Culture’ pillar focuses on creating an inclusive workplace through flexible work arrangements, inclusive practices, and recognition programs. Together, these four pillars reflect our commitment to employee well-being, delivering benefits that meet the highest standards of care and protection.

Human Rights

We are dedicated to maintaining the highest standards of human rights and ethics to create a fair and transparent workplace. Through regular training and awareness sessions, we educate employees on human rights and ethical business policies and practices. We also

ensure the well-being of our workforce by providing remuneration above minimum wage and comprehensive health insurance coverage for all permanent employees.

During the year, we ensured timely wage payments and recorded zero

cases of child labor, forced labor, or involuntary work. We also enforce strict hiring policies, employing individuals aged 18 and above, and carefully assess our supplier partnerships to ensure alignment with our standards against forced labor.

Key Highlights



1,104

Total employees & workers



955

Male employees & workers



149

Female employees & workers



3

Differently able employees



8.1

Employee engagement score out of 10



₹ 28 million

Investment in employee training and development



0.154

(employees)
LTIFR (Loss Time Injury Frequency Ratio)



40

External hires in 2025



100%

Retention rate after parental leave

SOCIAL

Communities

Ensuring Holistic Development of Communities

Our commitment to social upliftment is reflected in a portfolio of initiatives designed to strengthen the communities we serve. Through these programs, we aim to create sustained and meaningful impact by enhancing access to quality healthcare and supporting healthier living. We prioritize interventions that improve health outcomes, build community resilience, and advance overall wellbeing. Our efforts underscore our responsibility to contribute positively to society and empower individuals to lead healthier lives.

Capitals Impacted



UN SDGs Impacted



BRSR Linkage

PRINCIPLE
4

Businesses should respect the interests of and be responsive to all its stakeholders

PRINCIPLE
5

Human Rights promotes access to healthcare as a fundamental right and supports dignity, equity, and wellbeing.

Relevance: Ensuring equitable access to healthcare services

PRINCIPLE
7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

PRINCIPLE
8

Businesses should promote inclusive growth and equitable development





Key Initiatives

KiDS Program, Goa & Uttar Pradesh

The Kids and Diabetes in Schools (KiDS) program has been instrumental in advancing diabetes awareness in Goa since 2019. The program has demonstrated measurable impact, with assessments confirming its positive influence not only within schools but also across families, communities, and society. Recognizing its potential to drive long-term behavioral change and positive outcomes, the program was extended for the third term (2025-2028) through a Memorandum of Understanding with the Department of Health, Government of Goa.

KiDS operates through an innovative Public-Private Partnership model, in collaboration with the Department of Health, the State Education Department, and doctors under the Rashtriya Baal Swasthya Karyakram (RBSK). Structured educational modules, combined with interactive activities, enable sustained awareness and impact. To promote healthy diets and active lifestyles, we conduct several on-ground initiatives such as 'Sakhar Free Shukrawar' (Sugar-Free Friday) and STEP Challenge, motivating families to incorporate walking into their daily routines. In 2025, KiDS reached 1,200+ schools, trained 1,250+ teachers and engaged 232,000 students across Goa and UP.

(Link to impact assessment: <https://www.sanofi.com/assets/countries/india/docs/Investors/csr/impact-assessment-report-sanofi-kids-program.pdf>)

Partners

- Department of Health, Government of Goa
- Department of Education, Government of Goa
- Conexus Social Responsibility Foundation
- YRG Care Foundation

Mobile Medical Units (MMUs) for NCD Awareness, Screening and Management

In rural and urban slum areas, access to quality primary healthcare remains constrained due to limited resources, infrastructure, and workforce shortages. In many regions, inadequate transportation limits access to essential health services.

To address this gap, we operate 21 Mobile Medical Units (MMUs) in Maharashtra, delivering doorstep healthcare services to underserved populations. The MMUs focus on raising health awareness, conducting screening for Non-Communicable Diseases (NCDs), and providing timely referrals to government health centers.

In 2025, the MMUs expanded their reach by adding one new district – Nagpur, operating across a total of 11 districts in Maharashtra. Over 6,000+ camps were conducted, benefiting 332,000+ people. Among these beneficiaries, 27% were newly diagnosed with diabetes and

28% were newly diagnosed with hypertension.

Partner

- Piramal Swasthya Foundation

Flood Relief & Support in Himachal Pradesh

We extended timely support to families and communities affected by floods in Himachal Pradesh by providing essential equipment and health and hygiene kits.

Partner

- AmeriCares India Foundation

Type 1 Diabetes (T1D) Social Impact Program

Through our T1D Social Impact Program, we aimed to strengthen the standard of care for diagnosing and managing Type 1 Diabetes, an autoimmune chronic condition that primarily affects children and young adults.

This initiative empowered individuals with T1D to manage their condition effectively and lead healthier lives. A white paper on the program learnings has been shared with the Research Society for Study of Diabetes in India. The impact assessment conducted by KPMG is available on this link: https://www.sanofi.com/assets/countries/india/docs/Investors/csr/impact_assessment_report_type_1_diabetes_social_impact_program.pdf



Key Highlights



1.8+ million

CSR beneficiaries



₹ 121 million

CSR expenditure

GOVERNANCE

Leading with Integrity and Accountability

We are committed to strong governance practices that reinforce transparency, accountability, and ethical conduct. Our governance framework is anchored in robust policies, processes, and a culture of integrity that guides decision-making across the organization, ensuring long-term value creation.

Governance Structure

Our Board provides strategic oversight and guidance of the governance framework to support effective decision-making and sustainable growth. It also conducts regular reviews of the governance structure to ensure transparency, accountability, and ethical conduct of the business.

Board Composition

Our Board comprises highly experienced and skilled professionals, recognized for their expertise in diverse fields. It includes a balanced mix of independent, non-executive, and executive directors. This well-structured composition supports effective leadership, decision-making, and safeguarding against undue influence while driving consistent growth.

As on December 2025

Board Independence

INDEPENDENT DIRECTORS	NON-EXECUTIVE DIRECTORS	EXECUTIVE DIRECTORS
3	3	3

Gender Diversity


MALE BOARD MEMBER	FEMALE BOARD MEMBER
89%	11%

Board Diversity

We place utmost importance on Board diversity to ensure diverse perspectives and strong leadership. While proposing members for election to the Board, various criteria are considered, including industry experience, executive and management roles, financial and accounting expertise, governance and legal knowledge, ESG and IT proficiency, and other diversity factors.

Diversity Characteristics

Board Expertise

- 9 Strategy Development and Insight 
- 8 Business Leadership and Management 
- 6 Pharmaceutical Business 
- 9 Finance and Accounts 
- 9 Governance, Risk and Compliance 



Age Profile

5

30 – 55 Years

2

56 – 70 Years

2

>70 Years

Board Committees

The Board is supported by a set of Committees, each entrusted with clearly defined roles and responsibilities to ensure effective governance. The Committees are required to provide periodic reports to the Board. Each Committee operates within an approved framework of powers and terms of reference, regularly reviewing its performance and activities to ensure alignment with delegated authority.

Five Committees

Audit Committee

Stakeholders Relationship Committee

Risk Management Committee

Nomination and Remuneration Committee

Corporate Social Responsibility Committee

Code of Conduct and Ethics

Ethics and integrity are central to our operations and decision-making in a rapidly evolving business environment. The Board of Directors during the year updated the Code of Conduct (CoC) to ensure that the CoC provides a clear foundation that guides our actions at every level, (available at <https://www.sanofi.com/assets/countries/india/docs/Investors/disclosures-under-reg-46-of-the-listing-regulations/code-of-conduct-and-policies/sil-coc.pdf>), is our constitution. Moving beyond conventional rules, it adopts a principles-based approach that reflects our purpose, strategic ambition, responsibility commitments, and organizational culture.

The Code encourages responsible decision-making through the Thoughtful Risk-Taking (TRT) framework while balancing opportunities and risks. Its principles are embedded across the organization through structured awareness programs, including interactive Code of Conduct Conversations at all levels. Further, our Leading with Integrity Handbook equips leaders with the necessary skills and qualities for ethical decision-making and resolution of concerns.



Board of Directors



Mr. Aditya Narayan
Chairman and
Independent Director



Mr. Deepak Arora
Managing Director#

S C R



Mr. Rahul Bhatnagar
Independent Director

A N C R



Mr. Eric Mansion
Non-Executive Director

N



Mrs. Usha Thorat
Independent Director

A N S C R



Mr. Rodolfo Hrosz
Non-Executive Director[^]



Mr. Vaibhav Karandikar
Non-Executive Director

A



Mrs. Renee Amonkar
Whole-time Director and
Site Director – Goa*



Mr. Rachid Ayari
Whole-time Director and
Chief Financial Officer#

S R



Mr. Mahadev Gawade
Whole-time Director and
Site Director – Goa*

R

A Audit Committee

S Stakeholders
Relationship Committee

R Risk Management
Committee

N Nomination and
Remuneration Committee

C Corporate Social
Responsibility
Committee

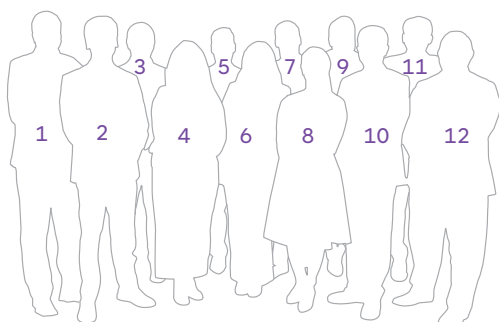
[^] Mr. Rodolfo Hrosz ceased to be the Managing Director of the Company with effect from close of business hours on April 30, 2025 and consequently he ceased to be a member of Risk Management Committee and Stakeholders Relationship Committee. Further, pursuant to the approval of the shareholders at the 69th Annual General Meeting of the Company, Mr. Rodolfo Hrosz was re-designated as Non-Executive Director of the Company with effect from May 1, 2025.

*Mrs. Renee Amonkar retired as a Whole-time Director and Site Director – Goa of the Company, with effect from closure of business hours on August 11, 2025 and consequently she ceased to be a member of Risk Management Committee. Mr. Mahadev Gawade was appointed as a Whole-time Director and Site Director – Goa of the Company, with effect from August 11, 2025. He was also appointed as a member of Risk Management Committee, with effect from said date.

During the year, Mr. Rachid Ayari was appointed as Interim Managing Director of the Company in addition to his current role as the Chief Financial Officer, for a term of 6 months from July 21, 2025 to January 20, 2026 or until the appointment of permanent Managing Director, whichever be earlier. Accordingly, upon appointment of Mr. Deepak Arora as the Managing Director, he stepped down from the position of Interim Managing Director of the Company with effect from close of business hours of October 26, 2025 and continued in his role of Whole-time Director and Chief Financial Officer. Mr. Deepak Arora was appointed as the Managing Director of the Company with effect from October 27, 2025 and also as a member of Risk Management Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee, with effect from said date.



Leadership Team



① **Mr. Linumon Thomas**
Digital South East Asia and
India Manager

② **Mr. Aniket Rajee**
Regulatory Country
Head India

③ **Mr. Rachid Ayari**
Whole-time Director and
Chief Financial Officer

④ **Ms. Richa Bakshi**
People Excellence
Lead, India

⑤ **Mr. Deepak Arora**
Managing Director

⑥ **Ms. Sudipta Chakraborty**
Head of Legal, India

⑦ **Mr. Haresh Vala**
Company Secretary &
Compliance Lead

⑧ **Ms. Vinifer Gandhi**
India Communications &
CSR Lead

⑨ **Dr. Arvind Gadekar**
Medical Lead – International
Pharma SE Asia & India

⑩ **Mr. Bratin Bag**
Senior Director – Ethics &
Business Integrity, South Asia

⑪ **Mr. Mahadev Gawade**
Whole-time Director and
Site Director – Goa

⑫ **Mr. Nakul Verma**
Public Affairs &
Market Access – Head

Awards

Sanofi Wins “Sustainable Organization of the Year” at Net Zero Summit & Awards 2025

Sanofi was honored as the “Sustainable Organization of the Year” at the 2nd Edition Net Zero Summit & Awards 2025, organized by UBS Forums Pvt. Ltd.



Sanofi India Achieves 14th Rank in Reputation Today’s Top 30 Corporate Communications Teams for Fourth Consecutive Year

Sanofi India secured the 14th position in Reputation Today’s Top 30 Corporate Communications Teams, marking our **4th consecutive year** on this prestigious list. This recognition highlights our commitment to excellence, innovation, and transparent, purpose-driven stakeholder engagement.



CSR Awards

In 2025, Sanofi India received three awards for its Mobile Medical Unit (MMU) Program for Non-Communicable Diseases (NCDs). These recognitions highlight Sanofi’s leadership in addressing NCDs through innovative community healthcare initiatives.

Best CSR Project of 2024 by the Indo-French Chamber of Commerce & Industry (IFCCI) at the Indo-French Business Awards 2025



Silver in the “CSR NCD Control Project” category at the 9th CSR Health Impact Awards 2025



Jury’s Choice Award at the 7th Indian Chamber of Commerce (ICC) Social Impact Summit & Awards 2025





Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE SEVENTIETH ANNUAL GENERAL MEETING ('AGM' / '70th AGM') of the Members of SANOFI INDIA LIMITED ('the Company') will be held on WEDNESDAY, APRIL 29, 2026 at 3:30 p.m. (IST), through Video Conferencing / Other Audio - Visual Means ('VC / OAVM') facility, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended December 31, 2025 including the Balance Sheet as at December 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date and Reports of Board of Directors and Auditors thereon.
2. To confirm the payment of interim dividend of ₹ 75 per equity share of ₹ 10 each and to declare a final dividend of ₹ 48 per equity share of ₹ 10 each for the financial year ended December 31, 2025.
3. To re-appoint Mr. Vaibhav Karandikar (DIN: 09049375), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Mr. Eric Mansion (DIN: 10654588), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

5. Appointment of Ms. Sudipta Chakraborty (DIN: 07166912) as a Director of the Company

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Rules framed thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Articles of Association of the Company, Ms. Sudipta Chakraborty (DIN: 07166912), who is appointed as an Additional Director of the Company by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, with effect from March 1, 2026 and in respect of whom the Company has received a notice in writing from a Member in terms of

Section 160(1) of the Act, proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Director and the Company Secretary of the Company be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

6. Appointment of Ms. Sudipta Chakraborty (DIN: 07166912) as the Whole-time Director of the Company

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('the Act') and Rules framed thereunder and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Sudipta Chakraborty (DIN: 07166912), be and is hereby appointed as the Whole-time Director of the Company for a term of 3 (three) years from March 1, 2026 to February 28, 2029, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, with the power to the Board of Directors (hereinafter referred to as 'the Board' which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it deemed fit, within the maximum limits of remuneration approved by the Members of the Company.

RESOLVED FURTHER THAT any one of the Director and the Company Secretary of the Company be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

7. Appointment of Mrs. Rajani Kesari (DIN: 02384170) as an Independent Director for a term of 5 (five) consecutive years from April 1, 2026 to March 31, 2031

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and Rules framed thereunder and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for appointment of Mrs. Rajani Kesari (DIN: 02384170), as an Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and in respect of whom a notice in writing under Section 160(1) of the Act has been received from a Member proposing her candidature for office of the Director of the Company be and is hereby appointed as an Independent Director on the Board of the Company for a term of 5 (five) consecutive years with effect from April 1, 2026, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Director, and the Company Secretary of the Company be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

8. Appointment of Mr. Siraj Azmat Chaudhry (DIN: 00161853) as an Independent Director for a term of 5 (five) consecutive years from April 1, 2026 to March 31, 2031

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules framed thereunder and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members of the Company be and is hereby accorded for appointment of Mr. Siraj Azmat Chaudhry

(DIN: 00161853), as an Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and in respect of whom a notice in writing under Section 160(1) of the Act has been received from a Member proposing his candidature for office of the Director of the Company be and is hereby appointed as an Independent Director on the Board of the Company for a term of 5 (five) consecutive years with effect from April 1, 2026, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any one of the Director, and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

9. Approval of Material Related Party Transactions with Sanofi-Aventis Singapore Pte. Limited

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulations 23(4), 2(1)(zc) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘the Act’), read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Policy on Related Party Transactions of the Company, and based on the prior approval of the Audit Committee and recommendation of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contract(s) / arrangement(s) / transaction(s) and / or enter into and / or execute new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Explanatory Statement to the Notice, with Sanofi-Aventis Singapore Pte. Ltd. (‘SASPL’), a related party of the Company under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and SASPL, for an aggregate value up to ₹ 13,850 million, inter alia, for purchase and sale of goods including raw material, Active Pharmaceutical Ingredients and finished goods, export and sale of finished & intermediate products, business support services and other transactions for the purpose



of business, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as may be mutually agreed upon between the Company and SASPL, to be entered during the financial year 2026, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board (including its Committees thereof), be and is hereby authorized to sign and execute all such documents, contracts, agreements, deeds and writings and to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board (including its Committees thereof), be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director, Committee or any other Officer(s) / Authorized Representative(s) of the Company to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including its Committees thereof), or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing Resolution, be and are hereby approved, ratified and confirmed in all respects."

10. Approval of Material Related Party Transactions with Sanofi Healthcare India Private Limited

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulations 23(4), 2(1)(zc) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('the Act'), read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Policy on Related Party Transactions of the Company, and based on the prior approval of the Audit Committee and recommendation

of the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contract(s) / arrangement(s) / transaction(s) and / or enter into and / or execute new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Explanatory Statement to the Notice, with Sanofi Healthcare India Private Limited ('SHIPL'), a related party of the Company under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and SHIPL, for an aggregate value up to ₹ 5,300 million, inter alia, for purchase of goods including raw material, Active Pharmaceutical Ingredients and finished goods, export and sale of finished & intermediate products, availing product development services, providing toll manufacturing services and business support services and other transactions for the purpose of business, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise as may be mutually agreed upon between the Company and SHIPL, to be entered during the financial year 2026, subject to such contract(s) / arrangement(s) / transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board (including its Committees thereof), be and is hereby authorized to sign and execute all such documents, contracts, agreements, deeds and writings and to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board (including its Committees thereof), be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director, Committee or any other Officer(s) / Authorized Representative(s) of the Company to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including its Committees thereof), or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing Resolution, be and are hereby approved, ratified and confirmed in all respects.”

11. Ratification of remuneration payable to the Cost Auditors of the Company for the financial year ending December 31, 2026

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending December 31, 2026, amounting to ₹ 4,60,000

(Rupees Four Lakh Sixty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

RESOLVED FURTHER THAT any of one the Director, and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

By Order of the Board of Directors

Haresh Vala

Company Secretary and Compliance Officer
Membership No: A18246

Registered Office:

Sanofi House, CTS No.117-B
L&T Business Park, Saki Vihar Road, Powai,
Mumbai - 400 072.
CIN: L24239MH1956PLC009794
E-mail: igrc.sil@sanofi.com
Date: March 25, 2026

**Notes:**

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') with respect to Item no. 5 to 11 forms part of the Notice. The Board of Directors has considered and decided to include Item No. 5 to 11 as given above as Special Business in the forthcoming AGM as it is unavoidable in nature. The relevant details as set out under Item No. 3 to 8 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') in respect of the Directors seeking appointment / re-appointment at this AGM, are also part of the Notice.
2. The Ministry of Corporate Affairs ('MCA') has vide its latest Circular No. 03/2025 dated September 22, 2025, read with Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, and subsequent circulars issued in this regard, (collectively referred to as 'MCA Circulars') allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ('VC / OAVM') facility till further orders, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The SEBI also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ('SEBI Circular') has provided certain relaxations from compliance with certain provisions of the Listing Regulations. In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 70th AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 70th AGM shall be the Registered Office of the Company.

As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to the Notice.

3. In compliance with the aforementioned provisions of the Act and the Listing Regulations, electronic copy of the Integrated Annual Report for the financial year 2025 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) ('DPs') for communication purposes. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company / RTA / DPs providing the weblink of Company's website from where the Integrated Annual Report for the financial year 2025 can be accessed.

In case any Member is desirous of obtaining hard copy of the Integrated Annual Report for the financial year 2025 and Notice of the 70th AGM of the Company, he / she may send request to the Company's RTA at

investor.helpdesk@in.mpms.mufig.com mentioning Folio No. / DP ID and Client ID.

Members who have questions or are seeking clarifications on the Integrated Annual Report or on the proposals as contained in the Notice, are requested to send e-mail to the Company at igrc.sil@sanofi.com from 9:00 a.m. on Monday, April 20, 2026 till 5:00 p.m. on Saturday, April 25, 2026. This would enable the Company to compile the information and provide the replies at the meeting. The Company will be able to answer only those questions at the meeting which are received in advance as per the above process. The Company will allot time for Members to express their views or give comments during the meeting. The Members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID / Folio number and Mobile number, on e-mail ID igrc.sil@sanofi.com from 9:00 a.m. on Monday, April 20, 2026 till 5:00 p.m. on Saturday, April 25, 2026. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.

4. Pursuant to Section 113 of the Act, institutional / corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, before e-Voting / attending AGM, to igrc.sil@sanofi.com.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2, Regulation 44 of the Listing Regulations, and the Circulars issued by the MCA, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 70th AGM and to those Members participating in the 70th AGM, to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
6. The Board of Directors of the Company has appointed Mr. Gaurav Sainani (ACS 36600, CP 24482), or failing him, Mr. Sunny Gogiya (ACS 56804, CP 21563), Partners at M/s. SGGGS and Associates, Practising Company Secretaries, as Scrutinizer for conducting the voting process of remote e-Voting and e-Voting during AGM in a fair and transparent manner. The results of the e-Voting shall be declared to the Stock Exchanges within the timeframe prescribed under the Act and the Listing Regulations. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at [AGM - Sanofi India](#).
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements

in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice and Explanatory Statements, shall be available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at igrc.sil@sanofi.com.

8. The Register of Members of the Company shall remain closed from Thursday, April 23, 2026 to Wednesday, April 29, 2026 (both days inclusive).
9. Payment of final dividend as recommended by the Board of Directors, if approved at the AGM, will be paid within statutory timelines, and not later than Thursday, May 28, 2026, to those Members whose names are on the Company's Register of Members on Wednesday, April 22, 2026 ('Record Date') and those whose names appear as Beneficial Owners as at the close of the business hours on Wednesday, April 22, 2026, as per the details to be furnished by the Depositories, viz. NSDL and Central Depository Services (India) Limited ('CDSL') for this purpose. For information of the Members, during the financial year 2025, interim dividend of ₹ 75 per equity share of ₹ 10 each were paid on November 24, 2025.
10. In accordance with the provisions of the Income Tax Act, 2025 as amended by the Finance Bill, 2026, subject to President's assent, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source ('TDS') from dividend paid to the Members at the applicable rates. A separate e-mail will be sent at the registered e-mail ID of the Members describing about the detailed process to submit the documents / declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time will be provided for submitting the documents / declarations by the Members who are desiring to claim beneficial tax treatment. The intimation will also be uploaded on the website of the Company at [Investor services - Sanofi India](#).
11. Members holding shares in electronic form are advised to keep the bank details updated with the respective Depositories, viz., NSDL and CDSL. Member holding shares in physical form are requested to update

bank details with the Company's Registrar and Share Transfer Agent ('RTA')- MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) through e-mail at investor.helpdesk@in.mpms.mufg.com.

12. Pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, as notified by the MCA, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the Members for 7 (seven) consecutive years, in the name of Investor Education and Protection Fund ('IEPF') Authority. Adhering to various requirements set out in the Rules, the Company has taken appropriate action for transferring the shares to the Demat Account opened by the IEPF Authority. The Company has also uploaded details of such Members whose shares are transferred to IEPF Account on its website at [Unclaimed shares - Sanofi India](#).

The shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed by the Members from IEPF Authority, after following the procedure prescribed under the Rules.

Pursuant to the provisions of Sections 124 and 125 of the Act, dividends which remain unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid dividend account are required to be transferred to IEPF Authority established by the Central Government. The details of unpaid dividend are uploaded on the website of the Company at [Unclaimed dividends - Sanofi India](#).

During the year 2025, the Company transferred unclaimed dividend amounts of ₹ 32,48,370 and ₹ 8,92,890 pertaining to the final dividend for the year 2017 and interim dividend for the year 2018 respectively, to the IEPF Authority.

Members who have not claimed their dividend for last 7 (seven) years are requested to write to the Company's RTA and claim their dividends. The total amount of unclaimed dividend has been disclosed in the financial statements.

Members are requested to note that the unclaimed dividends will be transferred to the IEPF Authority after the below mentioned last date to claim:

Dividend and Year	Dividend per Share (₹)	Date of Declaration	Last Date to Claim
Final Dividend 2018	66	07-05-2019	13-06-2026
Final and One Time Special Dividend 2019	349	07-07-2020	13-08-2027
Final and One Time Special Dividend 2020	365	27-04-2021	03-06-2028
Final and One Time Special Dividend 2021	490	26-04-2022	02-06-2029
Interim Dividend 2022	193	26-07-2022	01-09-2029
Final and Second Special Dividend 2022	377	11-05-2023	17-06-2030
Interim Dividend 2023	50	23-02-2024	31-03-2031
Final Dividend 2023	117	14-05-2024	20-06-2031
Final Dividend 2024	117	15-05-2025	21-06-2032
Interim Dividend 2025	75	29-10-2025	05-12-2032



13. Pursuant to Regulation 39 and Schedule V and VI of the Listing Regulations, the Company has transferred unclaimed shares in its Unclaimed Suspense Account details of which are given below:

Particulars	No. of Records	No. of Members	No. of Equity Shares
Aggregate number of Members / records and the outstanding shares in the Unclaimed Suspense Account	136	121	6,350
Number of Members who approached the Company for transfer of shares and shares transferred from suspense account during the year	7	7	350
Number of Members / records whose shares were transferred from suspense account to the demat account of Investor Education and Protection Fund under the provisions of Section 124(b) of the Act	0	0	0
Number of Members / records and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0	0
Aggregate number of Members and outstanding shares in the Unclaimed Suspense Account lying as on December 31, 2025	129	114	6,000

The voting rights on shares lying in the Unclaimed Suspense Account shall remain frozen till the rightful owner of such shares establishes his / her title of ownership to claim the shares.

14. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares held by them in physical form, for ease in portfolio management.

SEBI introduced a special, time-bound window from July 7, 2025, to January 6, 2026, for the re-lodgment of physical share transfer requests that were previously rejected or returned before April 1, 2019. This initiative allowed Members to transfer and dematerialize shares that faced procedural or documentation issues, aiming to resolve long-standing legacy, non-disputed ownership cases. In order to further facilitate the investors to get rightful access to their securities, SEBI has opened another special window for transfer and dematerialization of physical securities which were sold / purchased before April 1, 2019. This special window is open for a period of 1 (one) year from February 5, 2026 to February 4, 2027 and is available for such transfer requests which were previously submitted and were rejected or returned before April 1, 2019 due to deficiency of documents, process or otherwise. The Members who are eligible for this are requested to take advantage of this special window and have the shares transferred in their name(s).

15. SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be

eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 1, 2024, only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature.

16. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DPs in case of holding in dematerialized form or to Company's RTA through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at [Shareholder's Corner - Sanofi India](#) in case of holdings in physical form.
17. As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with RTA or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialized form, the nomination form may be filed with the respective DPs. For relevant forms, please visit the Company's website at [Shareholder Corner - Sanofi India](#).
18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only, while processing Investor service requests, viz. issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities.

In furtherance of the Government of India's initiatives on "Ease of Doing Business" and "Ease of Doing Investment", SEBI has dispensed with the requirement of issuance of Letter of Confirmation ('LOC') for effecting direct credit of securities to the dematerialized account of investors. This change aims to speed up the process significantly and will be effective from April 2, 2026. LOCs issued earlier remain valid for dematerialization within 120 days.

Under the new framework, investors must already hold a demat account and submit a duly attested, recent Client Master List along with prescribed forms. RTA, Companies and Depositories are required to complete verification and credit securities directly into the demat account within 30 days of the receipt of such request.

Accordingly, Members are requested to make service requests to the Company through e-mail igrc.sil@sanofi.com or by writing to the Company's RTA at Investor.helpdesk@in.mpms.mufg.com by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be along with recent Client Master List. The said forms can be downloaded from the Company's website at [Shareholder's Corner - Sanofi India](#).

19. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form as stated above.
20. SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) has specified that a Member shall first take up his / her / their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the Member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the Member is not satisfied with the outcome, he / she / they can initiate dispute resolution through the Online Dispute Resolution ('ODR') Portal. Members are requested to take note of the same.

The aforesaid SEBI Circular can be viewed on the following link: [Investor services - Sanofi India](#).

E-Voting facility:

The remote e-Voting period will begin on Saturday, April 25, 2026 at 9:00 a.m. and will end on Tuesday, April 28, 2026 at 5:00 p.m. During this period, Members of the Company holding shares either in physical form or dematerialized form as on cut-off date, i.e., Wednesday, April 22, 2026,

may exercise their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter.

A person whose name is recorded in the Register of Members or in the Beneficial Owners maintained by Depositories as on the cut-off date i.e., Wednesday, April 22, 2026 shall be entitled to avail the facility of remote e-Voting as well as e-Voting system during the AGM. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / Beneficial Owner (in case of shares held in dematerialized form) as on the cut-off date i.e., Wednesday, April 22, 2026. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, April 22, 2026.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

The e-Voting during the AGM will begin on Wednesday, April 29, 2026 at 3:30 p.m. and will end on completion of 30 minutes from the time of the conclusion of the AGM. Within this period, all Members who are present at the AGM through VC facility and who have not yet exercised their vote through remote e-Voting, can exercise their vote electronically.

The facility for e-Voting during the meeting is available only to those Members participating in the meeting through VC facility. If a Member has exercised his / her vote during the AGM through e-Voting but has not attended the AGM through VC facility, then the votes casted by such Member shall be considered invalid.

The Members can join the AGM in the VC / OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Members (Members holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at [AGM - Sanofi India](#). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and website of NSDL (agency for providing the Remote e-Voting / e-Voting facility) i.e., www.evoting.nsdl.com.



How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Type of Members	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



- iv. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

- v. Password details for Members other than Individual Members are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in **process for those Members whose e-mail ids are not registered.**

at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name, and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- viii. Now, you will have to click on "Login" button.

- ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request

- A. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

- B. Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

- C. Now you are ready for e-Voting as the Voting page opens.

- D. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

- E. Upon confirmation, the message "Vote cast successfully" will be displayed.

- F. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

- G. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gaurav.sainani@legalixir.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.
2. It is strongly recommended, not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions ('FAQs') for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Assistant Vice President - NSDL or Mr. Amit Vishal, Deputy Vice President - NSDL at evoting@nsdl.com.

Process for those Members whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the Resolutions set out in the Notice:

- A. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to igrs.sil@sanofi.com.
- B. In case shares are held in demat mode, please provide DPID-Client ID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, Client master list or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to igrs.sil@sanofi.com. If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at **Step 1(A)** i.e., **Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.**
- C. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- D. In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode

are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

The instructions for Members for e-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.
5. In case of joint holder attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

Instructions for Members for attending the AGM through VC/OAVM are as under:

- a. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of 'VC / OAVM' placed under '**Join meeting**' menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b. Members are encouraged to join the Meeting through laptop for better experience.
- c. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.



21. As required by Regulation 36(3) of the Listing Regulations and SS-2, additional information relating to the particulars of Directors who are proposed to be appointed / re-appointed are given below:

Item No.	3	4
Name	Mr. Vaibhav Karandikar (DIN:09049375)	Mr. Eric Mansion (DIN:10654588)
Age	53 years	50 years
Qualifications	Chartered Accountant from The Institute of Chartered Accountants of India, Cost Accountant from The Institute of Cost Accountants of India and Company Secretary from The Institute of Company Secretaries of India.	Master's degree of Biochemistry (Maitrise) Bachelor's degree of Biochemistry (Licence).
Brief profile including expertise and experience	<p>Mr. Vaibhav Karandikar joined Sanofi in April 2007. Since then, he had growing responsibilities in Accounting, Taxation, Business Finance and on various M&A/Integration projects for both commercial and manufacturing operations. His last role for the India operations was that of CFO India wherein he spearheaded the finance operations for Sanofi in India. During the tenure he played a key role as Finance Business Partner and contributed to the value creation initiatives in the Company. He played a pivotal role in several key projects, including demerger of Consumer Healthcare business, acquisitions, divestitures, and other business critical projects.</p> <p>Vaibhav is now working as the Global Head of Accounting & Reporting for the Sanofi Group wherein he is responsible for the accounting, management & legal reporting & tax compliance activities for Sanofi entities across the world. He is also responsible for the global finance transformation initiatives in this space and internal control activities for the Manage Finance domain.</p> <p>Prior to joining Sanofi, he held the position of Senior Manager Finance & Company Secretary at Sandoz India Private Limited, where he headed the finance function for the Commercial operations. He has also been associated with Aventis Pharma Limited, Tata Power Limited, and Hindustan Ciba Geigy in the past.</p>	<p>Mr. Eric Mansion is the General Manager of India & South East Asia which includes India, TMS (Thailand, Malaysia, Singapore), Vietnam & Cambodia, Philippines, Indonesia, Pakistan and Bangladesh for Sanofi Pharma.</p> <p>Eric has vast experience in various areas such as Business Operations, Global Product Leadership, Country and Regional General Management.</p> <p>Prior to taking on his current role in February 2024, Eric was the Global Head of Vaxellis Business Unit in Sanofi. He began his career with Sanofi in Supply Chain at global level. He then transitioned to managing Vaccines business operations for Key and Emerging markets. Eric assumed leadership roles (country General Manager and Regional Head) from 2009 onwards based in different countries throughout Asia. His role in Vaccines Operations saw him establishing new business models and developing new distribution channels to increase access to vaccination and strengthen the footprint of Sanofi in the immunization community in the region.</p> <p>Eric holds a Master degree of Biochemistry from Luminy Marseille as well.</p>
Directorships in other Companies in India	NIL	NIL
Committee Memberships and Chairmanships in the Company	Member of Audit Committee of the Board of the Company.	Member of Nomination and Remuneration Committee of the Board of the Company.
Membership / Chairmanship of Committees of other Boards	NIL	NIL
Listed entities from which the Director has resigned in last 3 (three) years	NIL	NIL
Number of Board meetings attended during the year	In the year 2025, Mr. Vaibhav Karandikar attended 10 (ten) Board meetings held during the year 2025.	In the year 2025, Mr. Eric Mansion attended 9 (nine) Board meetings held during the year 2025.
Remuneration last drawn for the financial year 2025	None	None
Remuneration sought to be paid	NA	NA
Terms and conditions of appointment	Non-Executive Director as per the Nomination and Remuneration Policy of the Company.	Non-Executive Director as per the Nomination and Remuneration Policy of the Company.

Item No.	3	4
Relationship with other Directors and KMP	None	None
Date of first appointment on the Board	February 23, 2021	June 3, 2024
Shareholding in the Company	NIL	NIL

Item No.	5 & 6	7
Name	Ms. Sudipta Chakraborty (DIN: 07166912)	Mrs. Rajani Kesari (DIN: 02384170)
Age	44 years	54 years
Qualifications	Ms. Sudipta Chakraborty is a 2005 graduate of the National Law School of India University (NLSIU), Bengaluru and holds a B.A. LLB (Hons) degree.	Mrs. Rajani Kesari is a commerce graduate, Chartered Accountant, Cost Accountant and Certified Public Accountant from the US.
Brief profile including expertise and experience	<p>Ms. Sudipta Chakraborty brings over two decades of multifaceted legal experience, having built scaled and led high-performing and cross-cultural, legal, compliance, and taxation teams across geographies, with a focus on APAC and China region. Her professional journey spans leadership roles across jurisdictions and various sectors and in her last role she was Vice President- Group Legal & Compliance at the Aditya Birla Group and also a member of the Group's Global Legal Leadership Team. Ms. Chakraborty has a proven track record of driving impact with a strong enterprise leadership mindset to legal, compliance and regulatory strategy, risk management, and innovation enablement. Under her leadership, her teams have been recognized as true competitive advantage for the organization.</p> <p>Ms. Chakraborty specializes in Mergers & Acquisitions, Corporate Restructuring and Antitrust laws, Corporate Governance and Compliance, Intellectual Property laws, Pharmaceutical and FMCG sector specific laws, Privacy and Technology laws, Ethics, Business Integrity and Investigations, labor laws and Taxation laws.</p> <p>At Sanofi India Limited, Ms. Chakraborty leads the legal function with a strong focus on strengthening compliance, governance frameworks, regulatory readiness, and intellectual property strategy, ensuring alignment with the company's mission of delivering innovative healthcare solutions responsibly and ethically, amid evolving healthcare regulations and rapid industry transformation.</p>	<p>Mrs. Kesari has skills in Business Partnering, M&A and subsequent integrations, Simplification programs for cost efficiencies, Internal Audit and Internal Controls, Global Tax, Treasury, Shared Services implementation and leadership and Accounting. She has worked in different geographies leading teams from diverse cultures and has proven track record in identifying and developing talent and creating an engaged team. Mrs. Rajani Kesari has professional experience in different industries and business models working in Energy Management, Pharmaceutical and Building materials industries.</p> <p>In her last assignment, she was the CFO of Nayara Energy Limited. Prior to Nayara, she was the CFO for Holcim India, handling finance for listed entities of Ambuja Cements and ACC Limited. Mrs. Kesari has diverse experience with global profile in strategic planning, business partnering, M&A, internal audit, taxation and investor relations. She has also played a very meaningful role in driving business impact both in India and overseas.</p>
Directorships in other companies in India	None	<ul style="list-style-type: none"> ● Thermax Limited ● Thermax Babcock and Wilcox Energy Solutions Limited ● Integris Medtech Limited ● Translumina Therapeutics Private Limited



Item No.	5 & 6	7
Committee Memberships and Chairmanships in the Company	None	None
Membership / Chairmanship of Committees of other Boards	None	<p>Thermax Limited</p> <ul style="list-style-type: none"> Audit Committee – Member <p>Thermax Babcock and Wilcox Energy Solutions Limited</p> <ul style="list-style-type: none"> Audit Committee – Chairperson <p>Integris Medtech Limited</p> <ul style="list-style-type: none"> Audit Committee – Member Corporate Social Responsibility-Member
Listed entities from which the Director has resigned in last 3 (three) years	NIL	NIL
Number of Board meetings attended during the year 2025	NA	NA
Remuneration last drawn for the financial year 2025	₹ 7.02 million (from June 2, 2025 to December 31, 2025)	NA
Remuneration sought to be paid	As mentioned in the Explanatory statement.	Sitting Fees and Commission approved by the Board as per the Nomination and Remuneration Policy of the Company.
Terms and conditions of appointment	As mentioned in the Explanatory statement.	As per the draft letter of appointment setting out the terms and conditions disclosed on the website.
Relationship with other Directors and KMP	None	None
Date of first appointment on the Board	NA	NA
Shareholding in the Company	Nil	Nil

Item No.	8
Name	Mr. Siraj Azmat Chaudhry (DIN: 00161853)
Age	59 years
Qualifications	Mr. Siraj Chaudhry holds an MBA from the Indian Institute of Foreign Trade (IIFT) and is B. Com. (Hons) from Shri Ram College of Commerce, University of Delhi.
Brief profile including expertise and experience	<p>Mr. Siraj Chaudhry has an experience of over 35 years of which 20 years in leadership roles building, turning around, acquiring, divesting businesses in Agriculture and Food space. He has Exceptional people leadership traits with ability to recognize and groom talent. Strong internal and external stakeholder management with ability to navigate operating landscape in India and abroad. He is an industry expert, thought leader, innovator and a leading voice in the agriculture and food industry. He has worked extensively with industry, the social sector, and the Government on transformational and numerous nation-building projects.</p> <p>Mr. Chaudhry was the Chairman of Cargill India (2008-2018), the Indian arm of Cargill Inc., where he led the build and expansion of Cargill's Food Business in India. Under his leadership, Cargill's Food Business became 5,000 Cr. entity in edible oils, flour, corn products, and food ingredients. He was instrumental in transforming a traditional B2B business into an FMCG company of repute. He is credited with pioneering edible oil fortification as a practice, recognized by Fortune Magazine as a Change the World activity.</p>

Item No.	8
Directorships in other companies in India	<ul style="list-style-type: none"> ● Arboreal Bioinnovations Private Limited ● Jubilant Ingrevia Limited ● Carrier Airconditioning & Refrigeration Limited ● Bikaji Foods International Limited ● Triveni Engineering and Industries Limited
Committee Memberships and Chairmanships in the Company	None
Membership / Chairmanship of Committees of other Boards	<p>Jubilant Ingrevia Limited</p> <ul style="list-style-type: none"> ● Audit Committee – Member ● Nomination, Remuneration and Compensation Committee – Member ● Stakeholders Relationship Committee – Chairman ● Risk Management Committee - Member <p>Bikaji Foods International Limited</p> <ul style="list-style-type: none"> ● Audit Committee – Member ● Nomination and Remuneration Committee – Chairman ● Stakeholders Relationship Committee – Member ● Risk Management Committee – Member ● Corporate Social Responsibility Committee - Member <p>Triveni Engineering and Industries Limited</p> <ul style="list-style-type: none"> ● Audit Committee – Member ● Nomination and Remuneration Committee – Member
Listed entities from which the Director has resigned in last 3 (three) years	<ul style="list-style-type: none"> ● Tata Consumer Products Limited ● Dhanuka Agritech Limited
Number of Board meetings attended during the year 2025	NA
Remuneration last drawn for the financial year 2025	NA
Remuneration sought to be paid	Sitting Fees and Commission approved by the Board as per the Nomination and Remuneration Policy of the Company.
Terms and conditions of appointment	As per the draft letter of appointment setting out the terms and conditions disclosed on the website.
Relationship with other Directors and KMP	None
Date of first appointment on the Board	NA
Shareholding in the Company	Nil



Explanatory Statement

Explanatory Statement relating to the Special Business mentioned in Item No. 5 to 11 in the accompanying Notice of the Annual General Meeting ('AGM'), pursuant to Section 102 of the Companies Act, 2013, and Secretarial Standard-2 on General Meetings is given below:

Item No. 5 & 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on February 25, 2026 appointed Ms. Sudipta Chakraborty (DIN: 07166912) as an Additional Director with effect from March 1, 2026 in terms of Section 161 of the Companies Act, 2013 ('the Act') and Rules framed thereunder.

Pursuant to the provisions of Section 161(1) of the Act and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), Ms. Sudipta Chakraborty will hold the office of a Director up to the date of the next general meeting or for a period of 3 (three) months from the date of appointment, whichever is earlier.

The Board, at its meeting held on February 25, 2026, based on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Members of the Company, also approved appointment of Ms. Sudipta Chakraborty as the Whole-time Director for a term of 3 (three) years with effect from March 1, 2026, liable to retire by rotation. Ms. Sudipta Chakraborty will be Key Managerial Personnel of the Company.

Ms. Sudipta Chakraborty has given her consent to act as the Whole-time Director of the Company and has confirmed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and satisfies all the conditions as set out under Part I of Schedule V of the Act.

The Company has received a notice in writing from a Member under the provisions of Section 160(1) of the Act proposing the candidature of Ms. Sudipta Chakraborty for the office of a Director.

The remuneration proposed to be paid to Ms. Sudipta Chakraborty is set out below:

1. Basic Salary – ₹ 67,98,000 per annum.
2. Flexi Compensation Plan of ₹ 56,55,256 per annum and such higher amount as may be decided by the Board from time to time and in alignment with the Company policy.
3. Provident Fund - Company's contribution not to exceed 12% of Basic salary.
4. Gratuity – Company's contribution not to exceed 4.81% of Basic salary.
5. Increments - Such increments as may be fixed by the Board of Directors from time to time, not exceeding 25% per annum.

6. Performance Bonus with a target payout of ₹ 33,99,000 per annum for the financial year ending December 31, 2026 (which is subject to annual revision) and a payout range of 0% to 200% of target amount to be paid at the end of the financial year, as may be determined by the Board of Directors.
7. Coverage for Hospitalisation, Life and Accident Insurance in line with the applicable Company policy.
8. Leave as per the Company policy.
9. Reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company.
10. Reimbursement of expenses on mobile phone and internet at residence as per rules & applicable policy.
11. The grant of stock-linked incentive plans, whether existing or newly declared, shall be at the sole discretion of the global parent Company, as per the policy of the global parent Company. These are not charged to the Company and there is neutral impact on the financials of the Company.

(All the above perquisites shall be valued as per Income-tax Rules, wherever applicable. In the absence of any such Rule, perquisites shall be valued at actual cost.)

MINIMUM REMUNERATION

In any financial year, during her tenure, if the Company has no profits or its profits are inadequate, the Company shall pay the remuneration to Ms. Sudipta Chakraborty in accordance with the provisions of Section 197 read with Schedule V of the Act and Rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

A copy of the agreement between Ms. Sudipta Chakraborty and the Company containing terms of her appointment referred in this Notice will be available for inspection without any fees by the Members up to the date of passing of the Resolutions. The Members may write an e-mail to igrc.sil@sanofi.com for inspection of the same.

The Board of Directors is of the opinion that knowledge and experience, as provided in Note 21 of the Notice of the AGM, of Ms. Sudipta Chakraborty will be of immense value to the Company. The Board, therefore, recommends the approval of the Ordinary Resolutions set out at Item No. 5 & 6 of the Notice convening the Meeting.

Except Ms. Sudipta Chakraborty, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolutions except to the extent of their shareholding in the Company, if any.

Item No. 7

Pursuant to recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company, at its meeting held on February 25,

2026, appointed Mrs. Rajani Kesari (DIN: 02384170) as an Additional Director (designated as Independent Director) of the Company with effect from April 1, 2026. Considering Mrs. Kesari's extensive knowledge, expertise, experience and skill sets and based on the recommendation of the NRC, the Board of Directors appointed Mrs. Rajani Kesari as Independent Director of the Company for the first term of 5 (five) consecutive years with effect from April 1, 2026, not liable to retire by rotation.

Mrs. Rajani Kesari is not disqualified from appointed as Director in terms of Section 164 of the Companies Act 2013 ('the Act') and has consented to act as Director of the Company in terms of Section 152 of the Act. The Company has also received following declarations from her (i) intimation in Form DIR-8 to the effect that she is not disqualified under the Act; (ii) declaration that she meets with the criteria of independence as prescribed under the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'); (iii) declaration towards inclusion of her name in the data bank maintained for Independent Directors; and (iv) in terms of Regulation 25(8) of the Listing Regulations, a confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Mrs. Kesari has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and The National Stock Exchange of India Limited, pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. In the opinion of the Board, Mrs. Rajani Kesari fulfills the conditions specified in the Act and the Rules framed thereunder and also under the Listing Regulations for appointment as an Independent Director and is independent of the Management. The Company has received a notice in writing from a Member under the provisions of Section 160(1) of the Act proposing the candidature of Mrs. Rajani Kesari for the office of the Director.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at [Code of Conduct and Policies - Sanofi India](#).

A brief profile of Mrs. Rajani Kesari is provided in the Note 21 to the Notice of the AGM.

The Board of Directors is of the opinion that knowledge and experience, as provided in Note 21 of the Notice of this AGM, of Mrs. Rajani Kesari will be of immense value to the Company. The Board, therefore, recommends the approval of the Special Resolution set out at Item No. 7 of this Notice.

Except Mrs. Rajani Kesari, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item No. 8

Pursuant to recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company, at its meeting held on March 25, 2026, appointed Mr. Siraj Azmat Chaudhry (DIN: 00161853) as an Additional Director (designated as Independent Director) of the Company with effect from April 1, 2026. Considering Mr. Chaudhry's extensive knowledge, expertise, experience and skill sets and based on the recommendation of the NRC, the Board of Directors appointed Mr. Siraj Azmat Chaudhry as Independent Director of the Company for the first term of 5 (five) consecutive years with effect from April 1, 2026, not liable to retire by rotation.

Mr. Siraj Azmat Chaudhry is not disqualified from appointed as Director in terms of Section 164 of the Companies Act 2013 ('the Act') and has consented to act as Director of the Company in terms of Section 152 of the Act. The Company has also received following declarations from him (i) intimation in Form DIR-8 to the effect that he is not disqualified under the Act; (ii) declaration that he meets with the criteria of independence as prescribed under the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'); (iii) declaration towards inclusion of his name in the data bank maintained for Independent Directors; and (iv) in terms of Regulation 25(8) of the Listing Regulations, a confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Chaudhry has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and The National Stock Exchange of India Limited, pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. In the opinion of the Board, Mr. Siraj Azmat Chaudhry fulfills the conditions specified in the Act and the Rules framed thereunder and also under the Listing Regulations for appointment as an Independent Director and is independent of the Management. The Company has received a notice in writing from a Member under the provisions of Section 160(1) of the Act proposing the candidature of Mr. Siraj Azmat Chaudhry for the office of the Director.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at [Code of Conduct and Policies - Sanofi India](#).

A brief profile of Mr. Siraj Azmat Chaudhry is provided in the Note 21 to the Notice of the AGM.

The Board of Directors is of the opinion that knowledge and experience, as provided in Note 21 of the Notice of the AGM, of Mr. Siraj Azmat Chaudhry will be of immense value to the Company. The Board, therefore, recommends the approval of the Special Resolution set out at Item No. 8 of the Notice.



Except Mr. Siraj Azmat Chaudhry, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

Item No. 9

The Company is inter alia engaged in the business of manufacturing, marketing, trading, import and export of pharmaceutical products. In the ordinary course of its business, the Company imports various products and Active Pharmaceutical Ingredients ('APIs') from and also exports its products to Sanofi-Aventis Singapore Pte. Limited, Singapore ('SASPL'). SASPL is a related party of the Company as defined under Section 2(76) of the Companies Act, 2013 ('the Act') and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force).

The transactions for purchase, sale or receipt of products, goods, APIs, materials, services, other obligations from and export of products to SASPL are deemed to be 'material' in nature as defined under Regulation 23 of the Listing Regulations as they exceed 10% of the annual turnover of the Company. The Members at the 61st Annual General Meeting of the Company held on May 5, 2017 approved the Related Party Transactions between the Company and SASPL for an amount not exceeding in aggregate ₹ 20,000 million in each financial year.

Considering the business projections and dynamic nature of the pharmaceutical industry, where neither demand nor foreign exchange rates can be predicted in advance, the Company expects the level of transactions in financial year 2026 with SASPL to exceed the prescribed materiality threshold under the Listing Regulations. The aggregate value of these transactions to be entered during financial year 2026 is expected to be up to ₹ 13,850 million. Since the transactions with SASPL during financial year 2026 are likely to exceed 10% of the turnover of the Company, approval of the Members is being sought to enable smooth business operations.

The information as required under the Industry Standards Forum ('ISF') Note for approval of RPTs with SASPL, as placed before the Audit Committee has been incorporated below along with minimum information for the Members for approval of material RPTs :

Part A :- Minimum Information placed before the Members for approval of RPTs with SASPL

Sr. No.	Description as per ISF Note	Information provided by the Management
Basic details of the related party		
1	Name of the related party	Sanofi-Aventis Singapore Pte. Limited
2	Country of incorporation of the related party	Singapore
3	Nature of business of the related party	Manufacturing & Trading of Pharma & Vaccine products

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ('Circular'), has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). The Management has provided the Audit Committee with relevant details as required under the ISF Note. After considering the same, the Audit Committee and the Board of Directors have approved the proposed material RPTs with SASPL for an aggregate value up to ₹ 13,850 million during financial year 2026, noting that these transactions will be carried out at arm's length and in the ordinary course of business.

The Company's Ultimate Holding Company, Sanofi S.A. has discovered, developed, acquired and / or licensed certain products and APIs. SASPL has the rights to manufacture, promote, market, distribute and / or sell the same for the Asia Pacific Region. The Company imports finished products for sale in India and also imports APIs for manufacture of products in India from SASPL, which has granted to the Company the exclusive right to use the trademarks and / or the intellectual property rights in the products free of cost for sale in India. Similarly, products manufactured in India by the Company are exported to other countries through SASPL. These transactions are necessary, normal and incidental to business and play a significant role in the Company's business operations. They enhance operational efficiency, leverage global expertise and strengthen the Company's market position in India. The Board is of the opinion that the transactions are in the interests of the Company and not prejudicial to the interest of Public Shareholders.

In terms of the provisions of the Listing Regulations, related parties as defined thereunder [whether such related party(ies) is a party to the aforesaid transactions or not], shall not vote to approve this Resolution.

Basis the consideration and approval of the Audit Committee and the Board, the Board recommends the Ordinary Resolution as set out at Item No. 9 of this Notice for approval of the Members.

Sr. No.	Description as per ISF Note	Information provided by the Management
Relationship and ownership of the related party		
4	Relationship between the listed entity and the related party including nature of its concern (financial or otherwise)	Fellow subsidiary of Sanofi Group
4.1	Shareholding of the listed entity (whether direct or indirect), in the related party	Nil
4.2	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	NA
4.3	Shareholding of the related party, whether direct or indirect, in the listed entity	Sanofi S.A., is the Ultimate Holding Company for both the Company as well as SASPL. However, there is no direct / indirect shareholding of SASPL in the Company.
Details of previous transactions with the related party		
5	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (i.e. FY 2025):	
	Nature of transactions	Amount (₹ in million)
	i. Sale of Products	2,254
	ii. Purchase of Raw Material and Stock in Trade	4,623
	iii. Sale of Services	34
	iv. Expenses recharged to other companies	24
	v. Expenses recharged by other companies	1
	Total	6,936
6	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	NA
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	No
Amount of the proposed transaction(s)		
8	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Members	Up to ₹ 13,850 million
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	The proposed transactions with SASPL in FY 2026 are expected to exceed the materiality threshold under Regulation 23 of the Listing Regulations. Accordingly, and in line with best governance practices, the Company seeks approval of the Members by way of an Ordinary Resolution.
10	Value of the proposed transactions as a percentage of the listed entity's annual turnover for the immediately preceding financial year (i.e. FY 2025)	75.38%
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year	NA, as the Company does not have any subsidiary.
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	3.27%



Sr. No.	Description as per ISF Note	Information provided by the Management	
13	Financial performance of the related party for the immediately preceding financial year (i.e. financial year ended September 30, 2025):		
	Particulars		Amount (₹ in million)
	Turnover		424,145
	Profit After Tax		84,964
	Net worth		152,031
Basic details of the proposed transactions			
14	Specific type of the proposed transactions	Nature of Transaction	Amount (₹ in million)
		i. Sale and Export of Goods and Services	3,200
		ii. Purchase of Goods and Services	9,550
		iii. Provision of Business Support Services	500
		iv. Reimbursement of expenses and other obligations	600
		Total	13,850
15	Details of each type of the proposed transactions	<p>The figures mentioned in Sr. No. i to iv above are indicative and is subject to change based on the actual transactions that may take place in FY 2026 with SASPL, however, the aggregate of transactions with SASPL will not exceed the overall proposed limit of ₹ 13,850 million in FY 2026.</p>	
16	Tenure of the proposed transactions	FY 2026	
17	Whether omnibus approval is being sought?	Yes	
18	Value of the proposed transaction during a financial year	Up to ₹ 13,850 million	
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	NA	
19	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>The Company proposes to enter into RPTs with SASPL for the import and export of materials and services and other obligations. The proposed transactions enable the Company to access high-quality pharmaceutical products and APIs from Sanofi's global manufacturing facilities, which operate under stringent quality standards and regulatory compliance frameworks. This ensures consistent product quality and reliability for Indian patients and form part of the integrated global supply chain strategy of the Sanofi Group.</p> <p>Terms and conditions for transaction in ordinary course of business and at arm's length:</p> <ul style="list-style-type: none"> ● Delivery of Materials – CPT for Exports / CIP for Imports ● Payment terms – 60 days ● Indirect Taxes as applicable ● Currency – Euro / INR 	

Sr. No.	Description as per ISF Note	Information provided by the Management
20	Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly:	The below-mentioned Promoter(s) / Director(s) / Key Managerial Personnel of the Company have indirect interest in the transactions, being part of the Sanofi Group.
	a) Name of the Director / Key Managerial Personnel	Promoters – Sanofi S.A. and Hoechst GmbH Directors and Key Managerial Personnel - Mr. Eric Mansion - Non-Executive Director, Mr. Vaibhav Karandikar - Non-Executive Director, Mr. Deepak Arora – Managing Director, Mr. Rachid Ayari – Whole-time Director and Chief Financial Officer, Mr. Mahadev Gawade – Whole-time Director, Ms. Sudipta Chakraborty – Whole-time Director*, Mr. Haresh Vala, Company Secretary and Compliance Officer.
	b) Shareholding of Director / Key Managerial Personnel, whether direct or indirect in the related party	None of the Directors and Key Managerial Personnel hold any shares in SASPL.
21	A copy of the valuation or other external party report, if any, placed before the Audit Committee	NA
22	Other information relevant for decision making	All important information forms part of the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.

* Proposed as Director and Whole-time Director as part of this Notice.

Part B:- Specific Disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Description as per ISF Note	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	<p>The Company is inter alia, engaged in the business of manufacturing, marketing, trading, import and export of pharmaceutical products. The Company in the ordinary course of its business, imports various products and APIs from and also exports its products to SASPL. SASPL is a 'Related Party' within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations. Transactions for purchase, transfer or receipt of products, goods, APIs, materials, services, other obligations from and export of products to SASPL are deemed to be 'material' in nature as defined in the Listing Regulations as they are expected to exceed the materiality threshold under Regulation 23 of the Listing Regulations.</p> <p>The annual value of the transactions proposed is estimated on the basis of the Company's current transactions and future business projections. The Company's Ultimate Holding Company, Sanofi S.A. has discovered, developed, acquired and / or licensed certain products and APIs. SASPL has the rights to manufacture, promote, market, distribute and / or sell the same for the Asia Pacific Region. The Company imports finished products for sale in India and also imports APIs for manufacture of products in India from SASPL, which has granted to the Company the exclusive right to use the trademarks and / or the intellectual property rights in the products free of cost for sale in India. Similarly, products manufactured in India by the Company are exported to other countries through SASPL. The Board is of the opinion that the transactions of purchase of products, APIs from / export of products and services to / from SASPL are in the interests of the Company.</p> <p>The traditional competitive bidding process is not applicable to these transactions due to the unique nature and the specialized pharmaceutical products involved. Unlike standard commodity purchases where multiple suppliers can provide identical products, our transactions involve:</p> <ol style="list-style-type: none"> 1. Proprietary pharmaceutical formulations and active ingredients 2. Products covered by intellectual property rights 3. Exclusive licensing arrangements 4. Specialized manufacturing capabilities within the Sanofi global network.



Sr. No.	Description as per ISF Note	Information provided by the Management
2	Basis of determination of price	These transactions are conducted in the ordinary course of business and at arm's length. An independent external consulting firm has reviewed these RPTs and provided benchmarks upon which the arm's length pricing was determined.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: <ul style="list-style-type: none"> i. Amount of Trade Advance ii. Tenure iii. Whether the same is self-liquidating? 	NA

Point B (2) to B (7) of table forming part of Clause 4 of the ISF Note is not applicable.

Part C forming part of Clause 4 of the ISF Note is not applicable.

Minimum Information for Members for approval of RPTs:

Sr. No.	Description as per ISF Note	Details
1	Information as placed before the Members in the format as specified in the RPT Industry Standards, to the extent applicable	Refer above table of minimum information placed before the Members for approval of RPTs with SASPL.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Please refer Sr. No. 19 at Part A of the minimum information in the Explanatory Statement above.
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards confirming that the terms of aforesaid RPTs proposed to be entered into with SASPL are in the interest of the Company.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The Audit Committee, at its meeting held on February 24, 2026, reviewed the relevant details and information of the proposed material RPTs, as required under the Listing Regulations read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" and granted approval for the material RPTs to be entered into, as mentioned in Item No. 9 and recommended the same to the Board. The Board of Directors, at its meeting held on February 25, 2026, considering the approval of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the Members for their approval.
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	NA

Sr. No.	Description as per ISF Note	Details
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for the Members to make informed decisions has been provided to them in this Explanatory Statement.
7	Any other information that may be relevant	The Members may note that the Company has not breached the material threshold limits for RPTs with SASPL as on the date of this Notice and the Company will not breach the said limit till the date of Members' approval.

Item No. 10

The Company is inter alia engaged in the business of manufacturing, marketing, trading, import and export of pharmaceutical products. In the ordinary course of its business, the Company enters into various transactions with Sanofi Healthcare India Private Limited ('SHIPL'), such as purchase and sale of goods, rendering and receiving of services, and other transactions for business purposes. SHIPL is a related party of the Company as defined under Section 2(76) of the Companies Act, 2013 ('the Act') and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force).

The transactions for purchase, sale or receipt of products, goods, materials, services, other obligations from SHIPL are deemed to be 'material' in nature as defined under Regulation 23 of the Listing Regulations as they exceed 10% of the annual turnover of the Company.

Considering the business projections and dynamic nature of the pharmaceutical industry, where neither demand nor market conditions can be predicted in advance, the Company expects the level of transactions in financial year 2026 with SHIPL to exceed the prescribed materiality threshold under the Listing Regulations. The aggregate value of these transactions to be entered during financial year 2026 is expected to be up to ₹ 5,300 million. Since the transactions with SHIPL during financial year 2026 are likely to exceed 10% of the turnover of the Company, approval of the Members is being sought to enable smooth business operations.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ('Circular'), has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit

Committee and Members for approval of Related Party Transactions' ('RPTs') ('ISF Note'). The Management has provided the Audit Committee with relevant details as required under the ISF Note. After considering the same, the Audit Committee and the Board of Directors have approved the proposed material RPTs with SHIPL for an aggregate value up to ₹ 5,300 million during FY 2026, noting that these transactions will be carried out at arm's length and in the ordinary course of business.

The Company and SHIPL, both indirect subsidiaries of Sanofi S.A., collaborate closely to leverage group synergies in the Indian pharmaceutical market. SHIPL provides specialized marketing, distribution support, business development services and market access expertise that complement the Company's manufacturing capabilities, while the Company supplies finished products and technical support to SHIPL. This arrangement optimizes supply chain efficiency, shared infrastructure utilization, technical know-how exchange and enables both entities to strengthen Sanofi's overall presence and competitiveness in India.

These transactions are necessary, normal and incidental to business and play a significant role in the Company's business operations. They enhance operational efficiency, leverage group expertise and strengthen the Company's market position in India. The Board is of the opinion that the transactions are in the interests of the Company and not prejudicial to the interest of Public Shareholders.

In terms of the provisions of the Listing Regulations, related parties as defined thereunder [whether such related party(ies) is a party to the aforesaid transactions or not], shall not vote to approve this Resolution.

Basis the consideration and approval of the Audit Committee and the Board, the Board recommends the Ordinary Resolution as set out at Item No. 10 of this Notice for approval of the Members.



The information as required under the Industry Standards Forum ('ISF') Note for approval of RPTs with SHIPL, as placed before the Audit Committee has been incorporated below along with minimum information for the Members for approval of material RPTs :

Part A :- Minimum Information placed before the Members for approval of RPTs with SHIPL

Sr. No.	Description as per ISF Note	Information provided by the Management
Basic details of the related party		
1	Name of the related party	Sanofi Healthcare India Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturing & Trading of Pharma & Vaccine products
Relationship and ownership of the related party		
4	Relationship between the listed entity and the related party including nature of its concern (financial or otherwise)	Fellow subsidiary of Sanofi Group
4.1	Shareholding of the listed entity (whether direct or indirect), in the related party	Nil
4.2	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	NA
4.3	Shareholding of the related party, whether direct or indirect, in the listed entity	Sanofi S.A., is the Ultimate Holding Company for both the Company as well as SHIPL. However, there is no direct / indirect shareholding of SHIPL in the Company.
Details of previous transactions with the related party		
5	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (i.e. FY 2025):	
	Nature of transactions	Amount (₹ in million)
	i. Sale of Products	8
	ii. Purchase of Raw Material and Stock in Trade	745
	iii. Sale of Services	605
	iv. Expenses recharged to other companies	5
	v. Expenses recharged by other companies	19
	vi. Rent Income	2
	Total	1,384
6	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	NA
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	No
Amount of the proposed transaction(s)		
8	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Members	Up to ₹ 5,300 million
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	The proposed transactions with SHIPL in FY 2026 are expected to exceed the materiality threshold under Regulation 23 of the Listing Regulations. Accordingly, and in line with best governance practices, the Company seeks approval of the Members by way of an Ordinary Resolution.
10	Value of the proposed transactions as a percentage of the listed entity's annual turnover for the immediately preceding financial year (i.e. FY 2025)	28.85%

Sr. No.	Description as per ISF Note	Information provided by the Management
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year	NA, as the Company does not have any subsidiary.
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	31.81%
13	Financial performance of the related party for the immediately preceding financial year (i.e. financial year ended March 31, 2025):	
	Particulars	Amount (₹ in million)
	Turnover	16,661
	Profit After Tax	16,620
	Net worth	20,172
Basic details of the proposed transaction		
14	Specific type of the proposed transactions	Nature of Transaction
15	Details of each type of the proposed transaction	Amount (₹ in million)
		i. Sale and Export of Goods and Services 500
		ii. Purchase of Goods and Services 2,500
		iii. Provision of Business Support Services and Toll Manufacturing Services 1,500
		iv. Availing of product development services 100
		v. Reimbursement of fees, expenses and other obligations 700
		Total 5,300
		The figures mentioned in Sr. No. i to v above are indicative and is subject to change based on the actual transactions that may take place in FY 2026 with SHIPL, however, the aggregate of transactions with SHIPL will not exceed the overall proposed limit of ₹ 5,300 million in FY 2026.
16	Tenure of the proposed transactions	FY 2026
17	Whether omnibus approval is being sought?	Yes
18	Value of the proposed transaction during a financial year	Up to ₹ 5,300 million
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	NA
19	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	<p>The Company proposes to enter into RPTs with SHIPL for the purchase and sale of materials, products, services and other obligations. The proposed transactions enable the Company to access high-quality pharmaceutical products and APIs from Sanofi's global manufacturing facilities, which operate under stringent quality standards and regulatory compliance frameworks. This ensures consistent product quality and reliability for Indian patients and form part of the integrated global supply chain strategy of the Sanofi Group.</p> <p>Terms and conditions for transaction in ordinary course of business and at arm's length:</p> <ul style="list-style-type: none"> ● Delivery of Materials – FCA for Sales and Purchases ● Payment terms – 60 days ● Indirect Taxes as applicable ● Currency – INR



Sr. No.	Description as per ISF Note	Information provided by the Management
20	Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly:	The below-mentioned Promoter(s) / Director(s) / Key Managerial Personnel of the Company have indirect interest in the transactions, being part of the Sanofi group. Promoters – Sanofi S.A. and Hoechst GmbH Directors and Key Managerial Personnel - Mr. Eric Mansion - Non-Executive Director, Mr. Vaibhav Karandikar - Non-Executive Director, Mr. Deepak Arora – Managing Director, Mr. Rachid Ayari – Whole-time Director and Chief Financial Officer, Mr. Mahadev Gawade – Whole-time Director, Ms. Sudipta Chakraborty – Whole-time Director*, Mr. Haresh Vala, Company Secretary and Compliance Officer.
	a) Name of the Director / Key Managerial Personnel	
	b) Shareholding of Director / Key Managerial Personnel, whether direct or indirect in the related party	None of the Directors and Key Managerial Personnel hold any shares in SHIPL.
21	A copy of the valuation or other external party report, if any, placed before the Audit Committee	NA
22	Other information relevant for decision making	All important information forms part of the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.

* Proposed as Director and Whole-time Director as part of this Notice.

Part B:- Specific Disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Description as per ISF Note	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	<p>The Company is inter alia, engaged in the business of manufacturing, marketing, trading, import and export of pharmaceutical products. The Company in the ordinary course of its business, purchases various products and raw materials from and also sells raw/packing/excipient materials to SHIPL. SHIPL is a 'Related Party' within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations. Transactions for purchase, transfer or receipt of products, goods, raw / packing / excipient materials, services, other obligations from and sales of materials to SHIPL are deemed to be 'material' in nature as defined in the Listing Regulations as they are expected to exceed the materiality threshold under Regulation 23 of the Listing Regulations.</p> <p>The annual value of the transactions proposed is estimated on the basis of the Company's current transactions and future business projections. The Company's Ultimate Holding Company, Sanofi S.A. has discovered, developed, acquired and / or licensed certain products and APIs. In order to sustain business operations, the Company regularly executes / may execute such transactions with the related party which are in the ordinary course of business, at arm's length and in the interest of the Company. These transactions are proposed considering the complementary nature, competency, strength, technology of related parties, optimal utilization of its resources by the related parties and are also in the best interest of the Company. SHIPL is a subsidiary of Sanofi Group and the Board is of the opinion that the transactions of purchase of products & materials from / sale of products and services to / from SHIPL are in the interests of the Company.</p> <p>The traditional competitive bidding process is not applicable to these transactions due to the unique nature and the specialized pharmaceutical products involved. Unlike standard commodity purchases where multiple suppliers can provide identical products, our transactions involve:</p> <ol style="list-style-type: none"> 1. Proprietary pharmaceutical formulations and active ingredients 2. Products covered by intellectual property rights 3. Exclusive licensing arrangements 4. Specialized manufacturing capabilities within the Sanofi global network

Sr. No.	Description as per ISF Note	Information provided by the Management
2	Basis of determination of price	These transactions are conducted in the ordinary course of business and at arm's length. An independent external consulting firm has reviewed these RPTs and provided benchmarks upon which the arm's length pricing was determined.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: <ol style="list-style-type: none"> Amount of Trade Advance Tenure Whether the same is self-liquidating? 	NA

Point B (2) to B (7) of table forming part of Clause 4 of the ISF Note is not applicable.

Part C forming part of Clause 4 of the ISF Note is not applicable.

Minimum Information for Members for approval of RPTs:

Sr. No.	Description as per ISF Note	Details
1	Information as placed before the Members in the format as specified in the RPT Industry Standards, to the extent applicable	Refer above table of minimum information placed before the Members for approval of RPTs with SHIPL.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Please refer Sr. No. 19 at Part A of the minimum information in the Explanatory Statement above.
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing and Chief Financial Officer of the Company, as required under the RPT Industry Standards confirming that the terms of aforesaid RPTs proposed to be entered into with SHIPL are in the interest of the Company.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The Audit Committee, at its meeting held on February 24, 2026, reviewed the relevant details and information of the proposed material RPTs, as required under the Listing Regulations read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" and granted approval for the material RPTs to be entered into, as mentioned in Item No. 10 and recommended the same to the Board. The Board of Directors, at its meeting held on February 25, 2026, considering the approval of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the Members for their approval.



Sr. No.	Description as per ISF Note	Details
5	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	NA
6	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	All such information as is necessary for the Members to make informed decisions has been provided to them in this Explanatory Statement.
7	Any other information that may be relevant	The Members may note that the Company has not breached the material threshold limits for RPTs with SHIPL as on the date of this Notice and the Company will not breach the said limit till the date of Members' approval.

Item No. 11

The Board of Directors, at its meeting held on February 25, 2026, on the recommendation of the Audit Committee, approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, as Cost Auditors to conduct the audit of the cost accounts maintained by the Company for the financial year ending December 31, 2026 at ₹ 4,60,000 (Rupees Four Lakh Sixty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Rules framed thereunder, the remuneration payable to the Cost Auditors must be ratified by the Members of the Company. Accordingly, consent of the Members is sought for approval of the remuneration payable to the Cost Auditors for the financial year ending December 31, 2026.

The Board recommends the ratification of the remuneration payable to M/s. Kishore Bhatia & Associates,

Cost Accountants for conducting the cost audit and passing of the Ordinary Resolution set out at Item No. 11 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

By Order of the Board of Directors

Haresh Vala

Company Secretary and Compliance Officer
Membership No: A18246

Registered Office:

Sanofi House, CTS No. 117-B
L&T Business Park, Saki Vihar Road, Powai,
Mumbai - 400 072.
CIN: L24239MH1956PLC009794
E-mail: igrc.sil@sanofi.com.
Date: March 25, 2026

Report of the Directors

To The Members,

Your Directors have the pleasure of presenting their report and the Audited Accounts of Sanofi India Limited ('the Company') for the financial year ended December 31, 2025.

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), this report covers the financial results and other developments during the financial year ended December 31, 2025 and up to the date of the Board Meeting held on March 25, 2026 to approve the Report.

Financial Highlights

Particulars	(₹ in million)	
	2025	2024*
Continuing Operations		
Revenue from operations	18,374	20,132
Other income	197	165
Total income	18,571	20,297
Operating Expenditure	13,461	15,224
Depreciation and amortisation expense	373	367
Total Expenses	13,834	15,591
Profit before finance costs, exceptional item and tax	4,737	4,706
Finance costs	17	15
Profit before exceptional items and tax	4,720	4,691
Profit before tax	4,447	4,314
Tax expense	1,180	1,177
Profit for the year	3,267	3,137
Discontinued Operations		
Revenue from operations	-	3,517
Other income	-	38
Total income	-	3,555
Operating Expenditure	-	2,229
Depreciation and amortisation expense	-	15
Total Expenses	-	2,244
Profit before finance costs, exceptional item and tax	-	1,312
Finance costs	-	-
Profit before exceptional items and tax	-	1,312
Profit before tax	-	1,312
Tax expense	-	314
Profit for the year	-	998

* Figures are provided on standalone basis

These results are to be seen in the context of the restructuring where the consumer healthcare business was demerged into a separate Company effective June 1, 2024. There is no discontinued operation for the year ended December 31, 2025.

Company Performance

During the year ended December 31, 2025, your Company registered ₹ 18,374 million Revenue from Operations compared to ₹ 20,132 million in the previous year. On a comparable basis, the domestic retained business degrew by 1% (domestic sales grew by 1%) over previous year. Net Revenue from India is ₹ 15,929 million constituting 87% of the total revenue. The exports fell by 40%, year on year basis primarily driven by the reduced sales to the Zentiva group. These exports comprised codeine-based products supplied under transitional arrangements

established following the slump sale and transfer of the Ankleshwar manufacturing facility to Zentiva Private Limited on May 29, 2020. As Zentiva successfully obtained and transitioned to their own operating licenses, the interim supply agreements came to an end, leading to the decrease in export sales during the period.

The Profit Before Tax and exceptional items increased from ₹ 4,691 million to ₹ 4,720 million, representing growth of 1% for the year ended December 31, 2025. The Profit After Tax for the year ended December 31, 2025 increased from ₹ 3,137 million to ₹ 3,267 million representing growth of 4%.



Transfer to Reserves

Your Company does not propose to transfer any amount to the reserves of the Company.

Dividend

Your Directors are pleased to recommend final dividend of ₹ 48 per equity share of ₹ 10 each for the year ended December 31, 2025, considering the business and cash requirements of your Company. Additionally, during the year under review, the Board of Directors approved and paid interim dividend of ₹ 75 per equity share of ₹ 10 each, which was paid on November 24, 2025.

The final dividend will be payable subject to approval of the Members at the ensuing Seventieth Annual General Meeting ('AGM') and deduction of tax at source, if applicable, to those Members whose name appear in the Register of Members as on April 22, 2026 being the record date i.e. one day prior to the commencement of the Book Closure dates i.e. April 23, 2026 to April 29, 2026 (both days inclusive). The total dividend for the year, including the proposed final dividend, amounts to ₹ 123 per equity share, leading to a dividend payout of ₹ 2,833 million for the year.

Pursuant to the amendment to the Listing Regulations, SEBI has omitted the provisions relating to issuance of 'payable-at-par' warrants / cheques with effect from November 19, 2025. Accordingly, all the dividend payments shall be made only through electronic mode of payment approved by the Reserve Bank of India and no payment of dividends will be made through physical modes. The Members who have not registered or updated their bank account details will not be able to receive dividend until such details are duly registered / updated. For further details, please refer to the Notes to Notice of the AGM.

Dividend Distribution Policy

Your Company's dividend distribution philosophy aims at sharing its profits with its Members through a formal disbursement of profits. In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy which sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its Members. The said Policy is made available on the Company's website at [Code of Conduct and Policies - Sanofi India](#).

Unpaid / Unclaimed Dividend

In terms of the provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments and modifications, thereof), ₹ 4.14 million of unpaid / unclaimed dividends were transferred during the year 2025 to the Investor Education and Protection Fund Authority.

Directors and Key Managerial Personnel

As on December 31, 2025, your Company has 9 (nine) Directors with an optimum combination of Executive and Non-Executive Directors including Woman Independent Director.

Changes in Directorate

As informed in the last year Integrated Annual Report, in view of his movement to another role within the Sanofi Group, Mr. Rodolfo Hrosz (DIN : 09609832) ceased to be the Managing Director of the Company with effect from close of business hours on April 30, 2025. The Board places on record its immense appreciation for his contribution during his tenure as the Managing Director of the Company. The Board while taking note of his resignation at its meeting held on April 9, 2025 based on the recommendation of the Nomination and Remuneration Committee ('NRC'), consented to the re-designation of Mr. Rodolfo Hrosz as a Non-Executive Director of the Company. The Members of the Company at the 69th AGM held on May 15, 2025 approved his appointment as a Non-Executive Director of the Company with effect from May 1, 2025.

On the recommendation of the NRC, the Board at its meeting held on July 16, 2025 appointed Mr. Rachid Ayari (DIN : 10408699) as the Interim Managing Director of the Company for a term of 6 (six) months from July 21, 2025 to January 20, 2026 or until the appointment of a permanent Managing Director, in addition to his role as Whole-time Director and Chief Financial Officer. The Members of the Company approved his appointment as Interim Managing Director through Postal Ballot on September 11, 2025.

Mrs. Renee Amonkar (DIN : 10335917) retired as a Whole-time Director with effect from the close of business hours on August 11, 2025. The Board places on record its immense appreciation for her contribution during her tenure in the Company. The Board at its meeting held on July 31, 2025, on the recommendation of the NRC, appointed Mr. Mahadev Gawade (DIN : 11231316) as a Whole-time Director for a term of 3 (three) years with effect from August 11, 2025. The Members approved the appointment of Mr. Mahadev Gawade as a Whole-time Director through Postal Ballot on September 11, 2025.

Mr. Rachid Ayari stepped down from his position as Interim Managing Director of the Company with effect from October 26, 2025. The Board places on record its immense appreciation for the contribution by Mr. Rachid Ayari during his tenure as the Interim Managing Director of the Company. The Board of Directors of the Company, at its meeting held on October 27, 2025, based on the recommendation of the NRC, appointed Mr. Deepak Arora (DIN : 07495638) as the Managing Director, for a term of 3 (three) years with effect from October 27, 2025. The Members of the Company approved the appointment of Mr. Deepak Arora as the Managing Director vide Postal Ballot on December 17, 2025.

The appointment of Mr. Deepak Arora is subject to the approval of the Central Government as he was not staying in India for a continuous period of 12 (twelve) months prior to the date of his appointment. The Company has made an application to the Central Government pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, read with Schedule V of the Act and Rules framed thereunder, and is awaiting approval for his appointment from the Central Government.

After the year under review, Mr. Rodolfo Hrosz (DIN : 09609832) resigned as a Non-Executive Director of the Company with effect from the close of business hours of February 28, 2026 due to his pre-occupation and other commitments. The Board places on record its immense appreciation for his contribution during his tenure as a Director of the Company. The Board at its meeting held on February 25, 2026, based on the recommendation of the NRC, appointed Ms. Sudipta Chakraborty (DIN : 07166912) as an Additional Director and Whole-time Director of the Company for a term of 3 (three) years from March 1, 2026, subject to the approval of the Members of the Company at the ensuing 70th AGM.

The second term of 5 (five) consecutive years for Mr. Aditya Narayan (DIN : 00012084) and Mrs. Usha Thorat (DIN : 00542778) would expire on April 29, 2026 and hence would retire as Independent Directors of the Company with effect from the close of working hours of April 29, 2026. The Board at its meeting held on February 25, 2026, on the recommendation of the NRC, appointed Mrs. Rajani Kesari (DIN : 02384170) as an Additional Director and Independent Director of the Company for the first term of 5 (five) consecutive years from April 1, 2026 to March 31, 2031 (both days inclusive), subject to the approval of the Members of the Company at the ensuing 70th AGM. She shall hold office as an Additional Director up to the date of the ensuing 70th AGM and is eligible for appointment as an Independent Director.

On the recommendation of the NRC, the Board at its meeting held on March 25, 2026 appointed Mr. Siraj Azmat Chaudhry (DIN : 00161853) as an Additional Director and Independent Director of the Company for the first term of 5 (five) consecutive years from April 1, 2026 to March 31, 2031 (both days inclusive), subject to the approval of the Members of the Company at the ensuing 70th AGM. Mr. Chaudhry shall hold office as an Additional Director up to the date of the ensuing 70th AGM and is eligible for appointment as an Independent Director.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act read with the Rules framed thereunder and the Articles of Association of the Company, Mr. Vaibhav Karandikar (DIN: 09049375) and Mr. Eric Mansion (DIN: 10654588), are liable to retire by rotation at the ensuing 70th AGM and being eligible have offered their candidatures for re-appointment.

Brief resume, nature of expertise, disclosure of relationship between Directors inter-se, details of directorships and committee membership held in other companies of the Directors proposed to be appointed / re-appointed, along with their shareholding in the Company and other details as stipulated under Secretarial Standard - 2 on General Meetings and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the 70th AGM.

Key Managerial Personnel (KMP)

During the year under review, pursuant to the recommendation of the NRC, the Board appointed Mr. Arjun Thakkar as the Company Secretary and Compliance Officer, and KMP of the Company with effect from February 12, 2025. In view of the transition of Mr. Arjun Thakkar to a different role within the Sanofi Group, he resigned as the Company Secretary and Compliance Officer, effective from the close of business hours on September 30, 2025. The Board places on record its appreciation for the valuable services rendered by Mr. Arjun Thakkar during his tenure as the Company Secretary and Compliance Officer of the Company.

The Board at its meeting held on September 25, 2025, on the recommendation of the NRC, approved the appointment of Mr. Haresh Vala as the Company Secretary and Compliance Officer, being a KMP, of the Company with effect from October 1, 2025.

As on December 31, 2025, your Company has the following KMP as per Section 2(51) of the Act:

Sr. No.	Name of the KMP	Designation
1.	Mr. Deepak Arora	Managing Director
2.	Mr. Rachid Ayari	Whole-time Director and Chief Financial Officer
3.	Mr. Mahadev Gawade	Whole-time Director
4.	Mr. Haresh Vala	Company Secretary and Compliance Officer

Statement of declaration given by the Independent Directors

Mr. Aditya Narayan, Chairman of the Board, Mr. Rahul Bhatnagar, Chairman of the Audit Committee and Mrs. Usha Thorat, Chairperson of the Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and the Corporate Social Responsibility Committee, are the Independent Directors of your Company.

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Act and the Listing Regulations and they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs ('IICA'). In the opinion of the Board, the Independent



Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management. Further, the Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possesses necessary expertise and experience required to fulfil their duties as Independent Directors.

Cash Flow Statement

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement forms part of the Annual Report.

Management Discussion and Analysis Report

As required by Regulation 34(2) of the Listing Regulations, a Management Discussion and Analysis Report, presented in a separate section, forms part of this Report.

The state of the affairs of the business along with the financial and operational developments and other details have been discussed in detail in the Management Discussion and Analysis Report.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report detailing the various initiatives taken by the Company on Environmental, Social and Governance front for the year ended December 31, 2025 forms part of this Report.

Report on Corporate Governance

In compliance with Regulation 34 read with Schedule V(C) of the Listing Regulations, a Report on Corporate Governance along with a Certificate of Compliance as required under Schedule V(E) of the Listing Regulations received from the Statutory Auditors forms part of this Report.

Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo

Information on Conservation of Energy, Technology Absorption, and Foreign Exchange earnings and outgo pursuant to Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is given in **Annexure - A** to this Report.

Meetings of the Board

During the year under review, 11 (eleven) meetings of the Board were held. The dates, attendance of the Directors and other details of the meetings are given in the Report on Corporate Governance which forms part of this Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and the Listing Regulations.

Familiarization Program for Independent Directors

The Independent Directors are regularly informed during meetings of the Board and Committees on the business

strategy, business activities, manufacturing operations, updates on the pharmaceutical industry and regulatory updates. The Directors when they are appointed are given a detailed orientation on the Company, pharmaceuticals industry, Sanofi Global strategy, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters and Corporate Social Responsibility initiatives of the Company. The details of familiarization programs provided to the Directors of the Company are mentioned in the Report on Corporate Governance and on your Company's website at [Familiarization Programme - Sanofi India](#)

Performance Evaluation of the Board

During the year under review, the performance evaluation of the Board, Committees and Directors was conducted based on the criteria, framework and questionnaires approved by the NRC and the Board. The details of the performance evaluation exercise conducted by your Company are set out in the Report on Corporate Governance.

The Chairman held individual meetings with each Executive / Non-Executive Directors as a part of self-appraisal and peer-group evaluation, the engagement and impact of individual Director was reviewed.

Further, to comply with Regulation 25(4) of the Listing Regulations, Independent Directors also evaluated the performance of Non-Independent Directors, Chairman and Board as a whole at a separate meeting of Independent Directors.

Nomination and Remuneration Policy & Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

Your Company has in place a Nomination and Remuneration Policy, formulated in accordance with Section 178 of the Act and the Listing Regulations and same is available on Company's website at [Code of Conduct and Policies - Sanofi India](#).

The Policy provides guidance on selection and nomination of Directors to the Board of your Company, appointment of the Senior Management Personnel, and captures your Company's Leadership Framework for its employees. It explains the principles of the overall remuneration including short-term and long-term incentives payable to the Executive Directors, Key Managerial Personnel, Senior Management Personnel, and other employees of your Company. The remuneration paid to the Executive Directors, Key Managerial Personnel, and Senior Management Personnel is in accordance with the said Policy.

Further details are provided in the Report on Corporate Governance. A Statement of Disclosure of Remuneration pursuant to Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as **Annexure - B** to this Report.

In terms of the second proviso to Section 136(1) of the Act and the second proviso of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the statement of particulars of employees. Any Member interested in receiving the said statement may write to the Company Secretary stating their Folio No. / DPID & Client ID at igrc.sil@sanofi.com.

Subsidiaries, Associate Companies and Joint Ventures

As on the closure of the financial year 2025, the Company has no Subsidiaries, Associate Companies and Joint Ventures. Hence, no details are provided in Form No. AOC-1.

Committees of the Board:

Audit Committee

Details pertaining to composition and constitution of the Audit Committee are included in the Report on Corporate Governance. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

Corporate Social Responsibility Committee

The Board has constituted a Corporate Social Responsibility ('CSR') Committee to monitor the implementation of CSR activities of your Company and also has in place a Corporate Social Responsibility policy, which is available on the Company's website at [Code of Conduct and Policies - Sanofi India](#). During the year under review, all the recommendations made by the CSR Committee were accepted by the Board.

The Chief Financial Officer of the Company has certified to the Board that the funds disbursed for CSR activities during the year were utilized for that purpose and in the manner approved by the Board of the Company.

The CSR policy outlines your Company's approach towards CSR, focusing on areas where it can make a difference and have the most impact. The details of the composition of the CSR Committee, CSR policy, CSR initiatives, and activities undertaken during the year are given in the Annual Report on CSR activities in **Annexure – C** to this Report.

Nomination and Remuneration Committee

Details pertaining to composition of the NRC are included in the Report on Corporate Governance. During the year under review, all the recommendations made by the NRC were accepted by the Board.

Stakeholders Relationship Committee

Details pertaining to composition of the Stakeholders Relationship Committee are included in the Report on Corporate Governance. During the year under review, all the recommendations made by the Stakeholders Relationship Committee were accepted by the Board.

Risk Management Committee

Your Company has constituted a Risk Management Committee, details of which are disclosed in the Report on Corporate Governance. As per the governance process described in the Policy, the Risk Management Committee reviews the risk identification, risk assessment and minimization procedures on a regular basis and updates the Audit Committee and the Board periodically. During the year under review, all the recommendations made by the Risk Management Committee were accepted by the Board.

Your Company has also implemented a mechanism for risk management and formulated a Risk Management Policy, which is available on the Company's website at [Code of Conduct and Policies - Sanofi India](#). The policy provides for the creation of a risk register, identification of risks and formulating mitigation plans.

The key risks impacting the Company are discussed in the Risk section in the Management Discussion and Analysis Report forming a part of this Report.

Vigil Mechanism

The Vigil Mechanism as envisaged in the Act and the Listing Regulations is implemented through the Company's Whistle Blower Policy. In accordance with the amendment to the Listing Regulations and to broaden the coverage, the Board of Directors, at its meeting held on July 31, 2025, has amended the Whistle Blower Policy and the same is available on the Company's website at [Code of Conduct and Policies - Sanofi India](#).

The Company's Code of Conduct, Whistle Blower, and other Governance Policies lays out the principles of highest ethical standards. The details of the Whistle Blower Policy are provided in the Report on Corporate Governance forming part of this Report.

Related Party Transactions (RPTs)

All RPTs entered into during the year under review were prior approved by the Audit Committee and were on arm's length basis and in the ordinary course of business. There were no materially significant RPTs by your Company with the Promoters, Directors, and Key Managerial Personnel which may have a potential conflict with the interests of your Company at large.

Your Company has in place a Related Party Transactions Policy, which is available on your Company's website at [Code of Conduct and Policies - Sanofi India](#). In accordance with the amendment to the Listing Regulations, the Board of Directors, at its meeting held on May 14, 2025, has amended the RPT Policy of the Company effective from July 1, 2025 to ensure conformity with the amendments.

Prior omnibus approval is obtained for RPTs which are of repetitive nature and entered in the ordinary course of business and on arm's length basis. The Form No. AOC – 2 envisages disclosure of material contracts or arrangements



or transactions on an arm's length basis. The details of the material RPTs for the financial year ended December 31, 2025, as per the Policy on dealing with related parties adopted by your Company are disclosed in **Annexure – D** to this Report.

These transactions were in the ordinary course of business and at arm's length, duly certified by third-party experts. The approval of the Members of the Company is being sought for material related party transactions at the ensuing 70th AGM. As per the provisions of the Listing Regulations, necessary details for each of the material RPTs as applicable along with the justification are provided in the Notice of the 70th AGM.

Adequacy of Internal Financial Controls

Your Company has in place, adequate Internal Financial Controls with reference to financial statements which are commensurate with the nature of its business, the size and complexity of its operations. During the year, such controls were tested, and no reportable material weaknesses in the design or operation were observed.

Deposits from Public

Your Company has not accepted any deposits from the public and as such no amount of principal or interest on deposits from the public was outstanding as of the date of the Balance Sheet.

Loans, Guarantees or Investments

Your Company has not granted any loans, provided any guarantees, or invested in securities of any other body corporate.

Directors' Responsibility Statement

In terms of Section 134(5) of the Act, your Directors, to the best of their knowledge and belief and based on the information and explanations obtained by them, make the following statements and confirm that:

1. in the preparation of the annexed accounts for the financial year ended December 31, 2025, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2025 and of the profit of the Company for the year ended on that date;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the said accounts have been prepared on a going concern basis;

5. internal financial controls to be followed by the Company have been laid down and those internal controls are adequate and are operating effectively; and
6. proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

Maintenance of Cost Records

Pursuant to the provisions of Section 148 of the Act read with Clause (ix) of Rule 8(5) of the Companies (Accounts) Rules, 2014, adequate cost accounts and records are made and maintained by your Company as specified by the Central Government. The Cost Audit Report for the year ended December 31, 2024, was filed with the Central Government within the prescribed time.

Cost Auditors

Pursuant to Section 148(3) of the Act, your Directors have at its meeting held on February 25, 2026, on the recommendation of the Audit Committee, appointed M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) as the Cost Auditors to audit the cost accounts maintained by your Company for the financial year ending December 31, 2026. M/s. Kishore Bhatia & Associates have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

The Board, on the recommendation of the Audit Committee, have approved the remuneration payable to the Cost Auditors, subject to the ratification of their remuneration by the Members at this AGM. The Resolution approving the above proposal is being placed for approval of the Members in the Notice of the 70th AGM. In the opinion of the Directors, considering the limited scope of audit, the proposed remuneration payable to the Cost Auditors would be reasonable and fair, and commensurate with the scope of work carried out by them.

Statutory Auditors

M/s. Price Waterhouse & Co. Chartered Accountants LLP (Firm Registration No. 304026E/E-300009), were appointed as Statutory Auditors of your Company for a period of 5 (five) years, commencing from the conclusion of the Sixty-sixth AGM held in the year 2022, until the conclusion of the Seventy-first AGM to be held in the year 2027.

The Statutory Auditors have confirmed their eligibility and submitted a certificate in affirming that they are not disqualified for holding the office of the Statutory Auditors. The Report given by the Statutory Auditors on the Financial Statements of your Company forms part of the Annual Report. The Statutory Auditors have issued an unqualified audit report on the annual accounts of your Company for the financial year ended December 31, 2025.

Secretarial Auditors

In terms of the amended provisions of Regulation 24A of the Listing Regulations, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. Parikh & Associates, Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years from the financial year 2025 up to financial year 2029. The said appointment was approved by the Members at the Sixty-ninth AGM of the Company.

The Secretarial Audit Report (Form No. MR - 3) of the Company given by the Secretarial Auditors for the financial year ended December 31, 2025 is enclosed as **Annexure – E** to this Report. The Secretarial Audit Report of your Company does not contain any qualification, reservation or adverse remark. The comments made by the Secretarial Auditors are self-explanatory.

The Company has undertaken an audit for the financial year ended December 31, 2025 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to Regulation 24A of the Listing Regulations has been submitted to the Stock Exchanges on February 26, 2026 within the statutory timelines.

Secretarial Standards

In terms of Section 118(10) of the Act, your Company is complying with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and adopted under the Act.

Annual Return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is hosted on the website of your Company at [Annual Return - Sanofi India](#).

Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in your Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act, and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

Prevention of Sexual Harassment Policy (POSH)

Your Company adopts a zero-tolerance approach towards sexual harassment at workplace. Your Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The POSH Policy of the Company is available on the website of the Company at [Code of Conduct and Policies - Sanofi India](#).

An Internal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the year under review, your Company received 1 (one) complaint of alleged sexual harassment which was resolved and closed. As of December 31, 2025, no complaints relating to sexual harassment are pending for disposal.

The following is a summary of Sexual Harassment complaint(s) received and disposed of during the year ended December 31, 2025, pursuant to the POSH Act and Rules framed thereunder :

Particulars	Number
Number of complaint(s) of Sexual Harassment received during the year 2025	1
Number of complaint(s) disposed of during the year 2025	1
Number of cases pending for more than 90 days (stipulated timeline under POSH)	None
Number of cases pending as on December 31, 2025	Nil

Continuous awareness in this area has been created to provide a safe workplace to all its employees. During the year, the Company organized sensitization and awareness programs vide inductions for new joiners, e-learning modules for all employees' trainees, associates including sending emailers, creating standees and posters to sensitize all employees to conduct themselves in a professional manner.

Compliance under Maternity Benefits Act, 1961

Your Company is in compliance with the provisions of the Maternity Benefits Act, 1961 for the year ended December 31, 2025.

Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the Organization. The said Code are available on Company's website at [Code of Conduct and Policies - Sanofi India](#).

The 'Trading Window' is closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. The Company Secretary of the Company has been designated as Compliance Officer to administer the Code of Conduct and other requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015.



Material Changes and Commitments, if any, affecting the Financial Position of the Company

There have been no material changes and commitments, since the closure of the financial year ended December 31, 2025 up to the date of this Report, that would affect your Company's financial position.

Significant and Material Orders passed by the Regulators / Courts / Tribunals

No significant or material orders have been passed by the Regulators, Courts or Tribunals that impact the going concern status and future operations of your Company.

Other Disclosures

Your Directors hereby clarify that the following disclosures are not applicable, considering that there were no such transactions in the year under review:

1. There is no change in the nature of your Company's business.
2. There has been no issue of Equity Shares with differential rights as to dividend, voting or otherwise.
3. There has been no issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme.
4. There was no change in the share capital during the year under review.
5. Your Company has not resorted to any buy back of its Equity Shares during the year under review.
6. There is no subsidiary of your Company and hence the Managing Director or the Whole-time Directors

of your Company did not receive any remuneration or commission during the year from the subsidiary.

7. Your Company has not made any provisions of money or has not provided any loan to its employees for purchase of shares of your Company or its Holding Company, pursuant to the provisions of Section 67 of the Act and the Rules framed thereunder.
8. The details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions, along with reasons, are not applicable.
9. The details of any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year, along with their status as at the end of the financial year are not applicable.

Acknowledgment

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board also acknowledges the support and co-operation that your Company has been receiving from the medical fraternity, suppliers, distributors, retailers, business partners, government departments both at Centre & States, and all other stakeholders.

For and on behalf of the Board of Directors

Aditya Narayan
Chairman
DIN: 00012084

March 25, 2026

Annexure – A to the Report of the Directors

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Statement containing particulars pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors for the financial year ended December 31, 2025.

A. Conservation of Energy:

Aligned with Sanofi's commitment to combat climate change and global warming, we strive for 100% usage of renewable electricity by 2030 and net zero greenhouse gas emissions by 2045 across all scopes, anchoring effective energy management as a core element of our operations.

Recognizing energy consumption's significant role in greenhouse gas emissions and operational costs, we prioritize enhancing energy efficiency. We continuously refine energy management systems, emphasizing optimal asset utilization, best practices adoption, and energy-efficient technology integration.

Our energy consumption spans operations, buildings, and offices. In the financial year 2025, 77.5% of energy requirements of the Company were met through renewable sources.

i. Energy Conservation measures undertaken in the financial year 2025:

- Initiated sourcing of Renewable electricity from Goa State Electricity Board from May 2025 onwards to reduce green gas emission at Goa Factory.
- Installation of 2 (two) Hydro-Fluoro-Olefins (HFO) based chillers in October 2025 to reduce electricity consumption and the inventory of ozone depleting substances. This project reduced energy consumption by 10% at Goa Factory.
- Retrofit Emission Control Devices (RECDs) installed in DG sets to reduce emissions by capturing pollutants, including PM2.5, at the Mumbai office and Goa Factory.
- Process optimization measures such as optimizing workspace usage (consolidating workstations from the 7th floor to the 5th floor) and increasing the AC temperature setpoint from 22°C to 24°C—helped reduce overall energy consumption at Mumbai office.
- Installation of an auto dosing system for the chiller cooling tower improved heat transfer efficiency and stabilized condenser operation, resulting in lower electrical energy consumption per unit of cooling output.

ii. Steps taken by the Company for utilizing alternate sources of energy:

- In the financial year 2025, 77.5% of energy requirements of the Company were met through renewable sources.

iii. Capital investment on energy conservation equipment: ₹ 74.144 million.

B. Technology Absorption:

i. Efforts in brief made towards technology absorption:

The Company on an on-going basis takes steps to enhance its technical expertise for pharmaceutical formulations. The Company puts emphasis on innovation in its operations. We continue to receive technology, process know-how and technical assistance from time to time from the Parent Company.

ii. Benefits derived as a result of the above efforts:

The Company has benefited substantially as a result of the emphasis on innovation. Developing product line extensions, improvement in product quality, operational excellence projects, technology transfer of products and reduction in energy consumption are some of the benefits derived as a result of above efforts carried out during the year under review. The Goa Site further adopted automated technology and installed new equipment which met Sanofi Quality and HSE standards.

iii. Imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

- Details of technology imported: Nil
- Year of import: Not Applicable
- Whether the technology been fully absorbed: Not Applicable
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv. Expenditure on Research and Development

a) Capital	Nil
b) Revenue	Nil
c) Total	Nil
d) Total R&D expenditure as a percentage of total turnover	Not applicable

C. Foreign Exchange Earnings and Outgo:

a) Total Foreign Exchange used	₹ 4,839.75 million
b) Total Foreign Exchange earned	₹ 2,424.59 million

For and on behalf of the Board of Directors

Aditya Narayan

Chairman

DIN: 00012084

March 25, 2026



Annexure – B to the Report of the Directors

Statement of Disclosure of Remuneration

Information pursuant to and Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended December 31, 2025 and forming part of the Report of the Directors for the said year.

A. Ratio of the remuneration of each Executive Director to the Median remuneration of the employees of the Company and percentage increase in remuneration of each Executive Director, Chief Financial Officer (CFO), Chief Executive Officer and Company Secretary as on December 31, 2025:

Name of the Director / KMP	Designation	Ratio of remuneration of each Executive Director to median of remuneration of the employees	Percentage increase in remuneration (%)
Mr. Rachid Ayari [#]	Whole-time Director and Chief Financial Officer	18:1	2.50%
Mr. Mahadev Gawade [*]	Whole-time Director	14:1	NA
Mr. Deepak Arora [§]	Managing Director	35:1	NA
Mrs. Renee Amonkar [*]	Whole-time Director	NA	NA
Mr. Arjun Thakkar [@]	Company Secretary and Compliance Officer	NA	NA
Mr. Haresh Vala [@]	Company Secretary and Compliance Officer	NA	NA

[#] Mr. Rachid Ayari was appointed as the Interim Managing Director of the Company with effect from July 21, 2025, in addition to his role as Whole-time Director and Chief Financial Officer.

^{*} Mrs. Renee Amonkar retired as a Whole-time Director with effect from the closure of business hours on August 11, 2025, and Mr. Mahadev Gawade was appointed as a Whole-time Director with effect from August 11, 2025.

[§] Mr. Rachid Ayari stepped down from his position as Interim Managing Director of the Company with effect from close of October 26, 2025, and Mr. Deepak Arora was appointed as a Managing Director with effect from October 27, 2025.

[@] Mr. Arjun Thakkar was appointed as the Company Secretary and Compliance Officer with effect from February 12, 2025 and resigned as such with effect from the closure of business hours on September 30, 2025, and Mr. Haresh Vala was appointed as Company Secretary and Compliance Officer with effect from October 1, 2025.

Notes:

- The Independent Directors of the Company are entitled to Sitting Fees and Commission as per the statutory provisions. The details of remuneration of Non-Executive Directors are provided in the Report on Corporate Governance. Sitting fees is paid based on the number of meetings attended by an Independent Director and hence the % increase is not comparable.
- Non-Executive Directors who are employees of Sanofi group do not receive any Sitting Fees or Commission.

B. The percentage increase in the median remuneration of employees in the financial year: 6.3%

C. The number of permanent employees on the rolls of the Company as on December 31, 2025: 871

D. Average percentile increase already made in the salaries of the employees other than the managerial personnel in last financial year and comparison with percentile increase in the managerial remuneration and justification thereof:

The average percentile increase in salaries of the employees other than managerial personnel was 6.3% and for managerial remuneration, it was 2.5%.

The increases are a function of the Company's market competitiveness within its comparator group as ascertained through the detailed salary benchmarking survey the Company undertakes annually and reflects the Company's reward philosophy along with creating differentiation based on Performance impact levels.

E. Affirmation that the remuneration is as per Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid to the Directors and Employees is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Aditya Narayan
Chairman
DIN: 00012084

Annexure – C to the Report of the Directors

Annual Report on Corporate Social Responsibility Activities

(Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline of CSR Policy of the Company:

The Company's approach towards Corporate Social Responsibility ('CSR') is to focus on areas where it can make a difference and have the most impact. The Company will leverage its expertise and resources to improve access to quality healthcare for people.

The Company aims to partner projects in non-communicable diseases ('NCDs') namely - Diabetes, Hypertension, Cardiovascular Disease and Cancer by sharing its expertise and experience. The Company believes that to make a meaningful impact, it needs to partner with the Government and like-minded organizations. Accordingly, it engages in Public-Private Partnership ('PPP') projects aimed at effectively and transparently implementing healthcare programs for communities and also with specialised agencies.

2. Composition of CSR Committee:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure of the Director	Number of meetings of CSR Committee attended during the tenure of the Director
1	Mrs. Usha Thorat	Chairperson of the Committee, Independent Director	3	3
2	Mr. Rahul Bhatnagar	Member, Independent Director	3	3
3	Mr. Vaibhav Karandikar [#]	Member, Non-Executive Director	2	2
4	Mr. Deepak Arora [*]	Member, Managing Director	1	1

[#] Ceased to be a Member of the Committee w.e.f. October 27, 2025.

^{*} Appointed as a Member of the Committee w.e.f. October 27, 2025.

3. Provide the web-link(s) where composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The web-links are as follows:

Composition of CSR Committee: [Board Committees - Sanofi India](#)

CSR Policy: [Code of Conduct and Policies - Sanofi India](#)

CSR projects: [CSR](#)

4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Sanofi India Limited commissioned an independent impact assessment of its **Type 1 Diabetes Social Impact Programme**, in compliance with **Rule 8(3) of the Companies (CSR Policy) Rules, 2014**. The assessment was conducted by **KPMG Assurance and Consulting Services LLP** and covered programme implementation across **13 states in India**.

The impact assessment concludes that Sanofi India Limited's Type 1 Diabetes Social Impact Programme **meets or exceeds expectations** across all OECD DAC evaluation criteria. The programme has effectively improved health outcomes, reduced financial hardship, enhanced educational continuity, and strengthened psychosocial well being among children living with T1DM. The Impact assessment report is available on the Company's website at CSR.

The findings provide evidence of **measurable, attributable and sustainable social impact**, aligning with statutory CSR obligations and expectations for impact reporting.



5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 6,036 million
 (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 121 million
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (d) Amount required to be set off for the financial year, if any: NIL
 (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]: ₹ 121 million
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 114 million
 (b) Amount spent in Administrative Overheads: ₹ 6 million
 (c) Amount spent on Impact Assessment, if applicable: ₹ 1 million
 (d) Total amount spent for the financial year [6(a)+6(b)+6(c)]: ₹ 121 million
 (e) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135	
	Amount	Date of transfer	Name of the Fund	Amount
₹ 121 million			Not applicable	

- (f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the financial year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Not Applicable

1	2	3	4	5	6	7	8
Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Not applicable

For and on behalf of the Board of Directors

Usha Thorat

Chairperson, CSR Committee

DIN: 00542778

February 25, 2026

Deepak Arora

Managing Director

DIN: 07495638

Annexure – D to the Report of the Directors

Form No. AOC-2: Material Related Party Transactions

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto.

A. Details of contracts or arrangements or transactions not at arm's length basis during the year ended December 31, 2025 :

Nil

B. Details of material contracts or arrangements or transactions at arm's length basis during the year ended December 31, 2025:

Sr. No.	Particulars	Details of Transaction – 1	Details of Transaction – 2
1	Name(s) of the related party	Sanofi-Aventis Singapore Pte. Ltd.	Sanofi Healthcare India Private Limited (formerly known as Shantha Biotechnics Private Limited) (SHIPL)
2	Nature of relationship	Related Party in Sanofi Group where common control exists	Related Party in Sanofi Group where common control exists
3	Nature of contracts / arrangements / transactions	Purchase, sale, transfer or receipt of products, goods, active pharmaceutical ingredients, materials, services or other obligations, if any, for an amount not exceeding in aggregate ₹ 20,000 million in each financial year.	Purchase, sale, transfer or receipt of products, goods, active pharmaceutical ingredients, materials, services or other obligations, if any, for an amount not exceeding in aggregate ₹ 10,000 million in each financial year.
4	Duration of the contracts / arrangements / transactions	Ongoing	For period of 5 (five) years commencing from financial year 2022 to financial year 2026
5	Salient terms of the contracts or arrangements or transaction including the value, if any	On arm's length basis and in the ordinary course of business. The total value of the transactions in the financial year was ₹ 6,936 million	On arm's length basis and in the ordinary course of business. The total value of the transactions in the financial year was ₹ 1,384 million
6	Date of approval by the Board	February 27, 2017	February 14, 2022*
7	Amount paid as advances, if any	None	None

* The transaction was approved by the Board through a circular resolution dated February 14, 2022 and subsequently noted at the meeting of the Board held on February 23, 2022.

The aforesaid transactions have been approved by the Audit Committee and Members with requisite majority. They are in the ordinary course of business and at arms' length.

For and on behalf of the Board of Directors

Aditya Narayan
Chairman
DIN: 00012084

March 25, 2026



Annexure - E to the Report of the Directors

FORM No. MR-3

SECRETARIAL AUDIT REPORT

for the financial year ended December 31, 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Sanofi India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sanofi India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on December 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on December 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the '**Act**') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:
 - (a) Drugs and Cosmetics Act, 1940 & Rules thereto.
 - (b) Drugs Price (Control) Order, 2013.
 - (c) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
 - (d) Narcotic Drugs and Psychotropic Substances Act, 1985.

- (e) Food Safety and Standards Act, 2006.
- (f) Legal Metrology Packaged Commodities Act.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We report that the appointment of Managing Director made during the year is subject to the approval of Central Government.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in compliance of the applicable provisions.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner

FCS No: 327 CP No: 1228

Date: February 25, 2026 UDIN: F000327G003995362

Place: Mumbai PR No.: 7327/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



'Annexure A'

To,
The Members,
Sanofi India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner

FCS No: 327 CP No: 1228
UDIN: F000327G003995362
PR No.: 7327/2025

Date: February 25, 2026
Place: Mumbai

Management Discussion and Analysis Report

Economic Overview

Amid persistent global economic headwinds, India stands out as one of the fastest-growing major economies. According to the First Advance Estimates of Gross Domestic Product 2025-26, India's GDP growth is projected at 7.4% in FY 2025-26, compared to 6.5% in FY 2024-25. Robust private consumption, tax reforms, and resilient manufacturing and services activity are supporting the growth trajectory.

Despite rising trade tensions and policy uncertainty, India's economic outlook remains resilient, with growth estimated at 6.5% in FY 2026-27 and 6.6% in FY 2027-28. Key drivers include easing inflationary pressures, rapid infrastructure development and digitization, a recovery in exports and private investments, and favorable policy reforms, among others.

Sources: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2212087®=3&lang=1>

<https://economictimes.indiatimes.com/news/economy/indicators/india-to-grow-7-2-in-fy26-world-bank/articleshow/126508830.cms?from=mdr>

Industry Overview

Indian Pharmaceutical Industry

The Indian pharmaceutical industry was valued at approximately USD 55 billion in 2025 and is expected to reach USD 120-130 billion by 2030, growing at a CAGR of 11-13%. Growth will be driven by a combination of expanding healthcare access, growing demand for treatments across both acute and chronic conditions, digital transformation, and continued reliance on affordable generic medicines.

India ranks as the third-largest pharmaceutical producer globally, by volume, and the 14th largest by value, contributing around 1.72% to India's GDP. The strength of the industry lies in its well-established generics ecosystem, cost-effective manufacturing, and a large pool of skilled scientists and engineers.

India's pharmaceutical sector has a strong export presence, supplying medicines to over 200 countries worldwide, with the United States (US) being its largest export destination. Pharmaceutical exports have grown steadily from USD 15 billion in FY 2013-14 to USD 27.9 billion in FY 2023-24 and USD 30.47 billion in FY 2024-25. Generic drugs account for 20% of global exports in terms of volume, positioning the country as the largest provider of generic medicines globally.

Sources: <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2205547®=3&lang=1>

<https://www.ibef.org/industry/indian-pharmaceuticals-industry-analysis-presentation> - add this source



India ranks as the third-largest pharmaceutical producer globally, by volume, and the 14th largest by value, contributing around 1.72% to India's GDP.



In the Union Budget 2026-27, the government launched the Biopharma SHAKTI (Strategy for Healthcare Advancement), with an outlay of ₹ 10,000 crore over the next five years, aimed at positioning India as a global hub for biopharmaceutical manufacturing and innovation. This initiative reflects the growing shift in India's disease burden toward non-communicable diseases, such as diabetes, underscoring the importance of biologic medicines in improving patient outcomes.

Looking ahead, the Indian Pharmaceutical industry is poised for robust growth, with the market projected to reach USD 450 billion by 2047. This expansion will be supported by favorable government policies, rising prevalence of chronic diseases, increasing foreign investments, and a strong focus on the manufacturing of high-quality pharmaceutical products.

Growth Drivers

Increase in Chronic Diseases

Rising incidences of chronic diseases such as hypertension, diabetes, respiratory ailments, and cardiovascular diseases on account of rapid urbanization, aging population, adoption of sedentary lifestyles, and poor dietary habits are expected to boost demand for pharmaceutical products.

Improving Affordability

Increasing income levels and affluence are prompting individuals to seek high-quality healthcare services, including better hospitals, medicines, and treatment.

Expanding Insurance Coverage

Health insurance penetration in India continues to deepen, supported by greater participation from private insurers and broader therapy coverage. The government's Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) health insurance scheme is driving healthcare access for patients.



Government Support and Incentives

Supportive government policies, such as the Production Linked Incentive (PLI) scheme, stringent quality and regulatory standards, and focus on chronic diseases, are further propelling the pharmaceutical industry's growth.

Company Overview

About the Company

Sanofi India is amongst India's leading multinational healthcare companies, offering a wide product portfolio spanning diverse therapeutic segments. Driven by continuous innovation, we are committed to improving people's lives and delivering sustainable growth. Our offerings include products and solutions for diabetes (both insulins and orals), cardiology, thrombosis, epilepsy and infections.

For seven decades, we have been at the forefront of delivering high-quality, affordable medicines to patients across India. Our capabilities have consistently earned us the trust of both healthcare practitioners and patients in India and beyond.

Employee health and safety remains a core priority. The Company has implemented a comprehensive Health, Safety and Environment (HSE) Management System, supported by robust infrastructure, clearly defined operational procedures, continuous training and awareness programs, regular monitoring, and periodic reviews. Our safety framework includes ongoing risk assessments, internal and external audits, and managerial safety visits, creating a proactive safety culture where employees are encouraged to identify and mitigate potential risks.

Manufacturing Capabilities

The Company operates a cutting-edge manufacturing facility in Goa, equipped with advanced technologies and internationally accredited infrastructure. With an annual production capacity of 5 billion oral solid dosage forms, the facility is designed to promote safer and environmentally responsible working practices, supported by stringent quality systems.

The Goa facility operates under rigorous oversight from multiple global health authorities, Regierungspräsidium Darmstadt, TGA, UK-MHRA, WHO, Russian Health Authorities, NMRA – Sri Lanka, and others, ensuring top-notch product safety, quality and compliance. Digital advancements, including automated manufacturing processes, QR code integration and the elimination of physical leaflets, have been embedded across operations to enhance data integrity and efficiency.

The manufacturing operations at the Goa site are conducted in accordance with applicable local and global regulatory requirements. Environmental discharges are maintained within stipulated limits, and waste generated from manufacturing activities is managed and disposed of in accordance with local regulations and internal Sanofi guidelines.

Our manufacturing unit adheres to a zero-discharge policy, with wastewater treated in-house and reused for landscaping through an on-site effluent treatment plant. The Company has installed energy-efficient centrifugal chillers, which are projected to significantly reduce CO₂ emissions.

We achieved a customer service level of 99.5% in 2025. The Goa site operates with closed-loop, highly automated systems that minimize manual material handling. These systems are continuously enhanced to strengthen Data Integrity Risk Assessment (DIRA) compliance, reduce manual intervention and ensure operational excellence. As a strategic sourcing hub for the Sanofi Group, the Goa facility is regularly evaluated for new opportunities in tablet formulations.

The Goa site ranks as the third most cost-competitive solid dosage manufacturing facility globally and among 35 sites in Asia. Since 2017, the facility has consistently maintained a competitive cost of Sanofi Manufacturing Unit (SMU). At USD 0.09 per unit in 2025, it has outperformed the top-quartile benchmark of USD 0.113 per unit by 20%. It also ranks in the top quartile globally for productivity, underscoring its operational efficiency and global competitiveness.

Operational Overview

Operational Performance FY 2025

Diabetes Portfolio

Market Overview

Diabetes has reached epidemic proportions in India, presenting significant public health challenges. According to the IDF Atlas Diabetes 11th Edition (2025), India accounts for one in seven of all adults living with diabetes worldwide. The prevalence is projected to increase by 75%, from 90 million in 2024 to 157 million by 2050, underscoring the escalating burden of this chronic condition. Additionally, the Indian Council of Medical Research (ICMR) reports that 15.3% of the Indian population has pre-diabetes, highlighting the critical need for early intervention and comprehensive diabetes management solutions.

In response to this growing healthcare imperative, our diabetes portfolio comprises a comprehensive range of injectable therapies supported by high-quality manufacturing standards and specialized patient services. We remain committed to serving as a trusted partner for healthcare professionals, patients, and caregivers across India's diverse healthcare landscape.

Source: [https://www.thelancet.com/journals/landia/article/PIIS2213-8587\(23\)00119-5/fulltext](https://www.thelancet.com/journals/landia/article/PIIS2213-8587(23)00119-5/fulltext)

Strategic Positioning and Market Presence

Our strategic approach integrates scientific initiatives, real-world evidence studies, and affordability-driven access strategies to reinforce our presence across both private and public healthcare sectors in India. This multi-pronged

approach ensures that our therapeutic solutions reach patients across various socioeconomic segments while maintaining clinical excellence and therapeutic efficacy.

Public Market

As government is working toward improving access for Indian population through its initiatives, Sanofi is also working toward providing access of Sanofi Insulins to government institutes. Public Market has been the growth driver in 2025 and will continue to be one of the strategic pillars for Sanofi.

Product Portfolio Performance

Lantus® (Insulin Glargine 100 U/mL)

Lantus® continues to establish the gold standard for basal insulin therapy in India. Following its inclusion in the National List of Essential Medicines (NLEM) in 2023, the product has sustained strong momentum, driven by improved affordability and enhanced patient access. This regulatory milestone has significantly expanded our reach within the public healthcare system, enabling broader patient access to quality diabetes care.

Toujeo® (Insulin Glargine 300 U/mL)

Toujeo®, our second-generation basal insulin, demonstrated growth aligned with market in 2025 (IQVIA MAT December 2025). The product has garnered increasing clinical endorsements across both private and public healthcare sectors. Through targeted educational initiatives, Toujeo® continues to advance medical community understanding of Time in Range (TIR) and Glycemic Variability (GV), contributing to improved diabetes management paradigms in India.

Soliqua® (Insulin Glargine 100 U/mL + Lixisenatide)

Soliqua®, our fixed ratio combination therapy of insulin glargine, an insulin analog, and Lixisenatide, a glucagon-like peptide-1 (GLP-1) receptor agonist, represents a best-in-class injectable solution indicated for adults with insufficiently controlled Type 2 diabetes mellitus. The product achieved exceptional growth of 90% in 2025, reflecting strong clinician advocacy and patient acceptance of this innovative therapeutic approach to glycemic control.

Apidra® (Insulin Glulisine)

Apidra®, our rapid-acting insulin analog, recorded 13% growth in 2025, outperforming market growth rates (IQVIA MAT December 2025). This performance demonstrates continued physician confidence in the product's clinical profile and its role in comprehensive diabetes management regimens.

Patient Support and Ecosystem Development

Patient Support Program

We recognize that effective diabetes management extends beyond pharmaceutical intervention to encompass patient education, awareness, and ongoing support. As

a responsible healthcare leader, we are committed to shaping and sustainably managing the diabetes ecosystem through comprehensive capacity and capability-building initiatives.

Our flagship Saath 7 program, India's longest-running patient support initiative, impacts over 100,000 patients annually across India. The program provides evidence-based patient education and practical solutions designed to enhance patient understanding, improve treatment adherence, and optimize therapeutic outcomes. This sustained engagement reflects our commitment to long-term patient welfare and holistic diabetes management. In 2025, the Patients Solutions team achieved exceptional follow-up rates and industry-leading compliance rates, with 90 certified counselors across 45+ cities.

Digital Transformation and Stakeholder Engagement

Digital Health Initiatives

Our digital strategy enables seamless, multi-channel engagement with healthcare professionals, providing stakeholders with convenient access to medical information and educational resources in their preferred formats. Our keystone medical education programs have been comprehensively digitalized, offering key thought leaders, specialists, and practicing physicians interactive and accessible learning platforms that support continuous medical professional development.

Distribution Evolution

The healthcare distribution landscape in India is undergoing significant transformation, with the emergence of e-commerce platforms and modern trade channels reshaping traditional distribution models. We continue to adapt our commercial strategies to leverage these evolving channels, ensuring optimal product availability and patient access across diverse geographic and demographic segments.

Outlook

The diabetes portfolio remains strategically positioned to address India's growing diabetes burden through innovative therapeutic solutions, comprehensive patient support programs, and adaptive commercial strategies. Our continued investment in scientific medical education, real-world evidence generation, and digital engagement platforms reinforces our commitment to improving diabetes care outcomes across India's healthcare ecosystem.

Financial Overview

Revenue from Operations stood at ₹18,374 million for the year ended December 31, 2025, compared to ₹ 20,132 million in the previous year. Profit Before Tax and exceptional items stood at ₹ 4,720 million for the year ended December 31, 2025, as against ₹ 4,691 million in the previous year. Profit After Tax (PAT) increased from ₹ 3,137 million in 2024 to ₹ 3,267 million in 2025.



Financial Performance

Key Financial Ratios

Particulars	2025	2024
Operating Profit Margin (%)	25.02	22.72
Net Profit Margin (%)	17.78	15.58
Trade Receivables Turnover Ratio	9.04	11.13
Current Ratio	1.63	1.53
Inventory Turnover Ratio	2.21	1.68
Interest Coverage Ratio	NA	NA
Debt to Equity Ratio	NA	NA
Return on Net Worth (%)	59.58	50.31

Opportunities and Risks

Opportunities

Expansion of Partnerships and Co-marketing Agreements

Partnerships and co-marketing agreements between Indian and global pharmaceutical companies have increased steadily in recent years. These collaborations facilitate knowledge exchange, resource sharing and access to new geographies, while enabling co-marketing of innovative therapies. Further, they support faster market entry for new brands and help enhance the reach and sales of established products.

Innovation and Digital Adoption

Rapid technological advancements are accelerating the adoption of advanced analytics and solutions across the pharmaceutical value chain. Growing use of digital technologies, such as telemedicine, artificial intelligence (AI), machine learning (ML), and data-driven platforms, is reshaping healthcare delivery and innovation. These technologies enable remote diagnosis, support personalized treatment pathways, and expedite drug discovery and development processes, creating new growth opportunities for the sector.

Risks

The major risks are listed below:



Regulatory Risk

The Indian pharmaceutical industry operates under a stringent regulatory framework. Evolving regulations governing clinical trials, product approvals and the development of new drugs may result in higher compliance costs, longer approval timelines and operational complexities, which may impact industry growth.



Pricing Risk

Pharmaceutical products listed in the National List of Essential Medicines (NLEM) are subject to price control by the government. This can result in pricing pressures and impact the margins and profitability of pharmaceutical companies.



Quality Risk

The proliferation of substandard or counterfeit drugs may pose quality risks and erode consumer trust in the industry.



Raw Material Risk

The pharmaceutical industry is susceptible to volatility in the prices and availability of raw materials, particularly active pharmaceutical ingredients (APIs) and intermediates. Factors such as inflation, changes in government policies, fluctuations in foreign exchange rates, and shifting demand and supply conditions can affect manufacturing costs and profit margins.



R&D Risk

Higher R&D investments can increase capital expenditure and impact the margins and profitability of the industry. The Company focuses on major therapy areas such as Diabetes, Cardiology, Thrombosis, Anti-infectives, and CNS. It relies on the Sanofi Group's R&D efforts and capabilities for the development and commercialization of new products.



Cybersecurity Risk

Pharmaceutical companies manage large volumes of sensitive data, including proprietary information about patented drugs, advancements in technologies, and patient records. This increases exposure to cybersecurity threats and data breaches, leading to loss of confidentiality, data integrity, and stakeholder trust.

Outlook

India's pharmaceutical market is experiencing rapid growth, driven by rising healthcare awareness, expanding insurance coverage, increasing prevalence of lifestyle diseases, and a government committed to healthcare infrastructure development.

Sanofi India is poised to seize the opportunities in both domestic and international pharmaceutical markets. Sanofi India continues to prioritize key therapeutic areas, particularly diabetes, by combining product innovation, localization of supply chains and strategic partnerships. These initiatives are aimed at strengthening market presence, improving accessibility of therapies and enhancing long-term competitiveness in the Indian pharmaceutical landscape.

Human Resources

Our employees are vital to our continued growth and success. We strive to create a safe and inclusive work environment that empowers individuals to perform at their best. We place strong emphasis on employee engagement and development through structured recognition and reward mechanisms and continuous learning opportunities to enhance their skills and capabilities. As of FY 2025, the total employees at the Company stood at 1,104 (including contractual employees and workers). During the year, industrial relations across all operations remained harmonious.

Further details on Human Resources form part of the "Social" (Employees) chapter of the Integrated Report.

Internal Control Systems and their Adequacy

The internal control systems of the Company, configured within the ERP (SAP), are commensurate with the size and complexity of its operations. The framework is reinforced through standard operating procedures, clear delegation of authority, and segregation of duties across critical processes.

Regular reviews of the internal controls are conducted in line with the Audit Plan approved by the Audit Committee. Internal audit observations, along with recommended preventive action plans, are presented to the Audit Committee for review. Structured follow-up mechanisms ensure the timely implementation of identified actions.

Additionally, quarterly testing of key mandatory controls, including the Financial Control Framework (FCF), is undertaken to ensure the effectiveness of internal controls.

The internal control framework enables accurate recording and reporting of operational and financial transactions, safeguards Company's assets against loss or unauthorized use, mitigates emerging risks, ensures the reliability of financial information, and ensures compliance with applicable regulatory requirements.

The Internal Audit function follows a hybrid audit model, combining on-site and remote audits, tailored to business requirements and external conditions. This approach ensures comprehensive management oversight and effectiveness of key controls. Further, the progressive automation of monitoring controls through advanced tools has enhanced operational efficiency by reducing manual interventions and enabling teams to focus on strategic priorities.

The Audit Committee of the Board regularly reviews internal audit findings, encompassing operational, financial, strategic, technological and other risks.

Cautionary Statement

Certain statements in the above Report may be forward-looking and are stated as required by the legislations in force. The actual results may be affected by various factors that differ from what is anticipated in terms of future performance and the outlook presented above.



Business Responsibility and Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L24239MH1956PLC009794
2.	Name of the Listed Entity	Sanofi India Limited
3.	Year of incorporation	1956
4.	Registered office address	Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai – 400072
5.	Corporate address	Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai – 400072
6.	E-mail	igrc.sil@sanofi.com
7.	Telephone	(022) 28032000
8.	Website	www.sanofiindia.com
9.	Financial year for which reporting is being done	January 2025 – December 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 230 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Dr. Kavita Chaudhari, India CSR & ESG Manager & MCO CSR Lead Address: Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai – 400072, India Tel. No.: (022) 28032000 E-mail: igrc.sil@sanofi.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made in this report are on a standalone basis.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Product / Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacture and trading of drugs and pharmaceutical products	Drugs and Pharmaceuticals	100%

17. Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of total Turnover contributed
1.	Drugs and Pharmaceuticals	21002	100%

III. Operations

18. Number of locations where plants and / or operations / offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	1	2	3
International	0	0	0

19. Markets served by the entity

a. Number of locations

Location	Number
National (No. of States / Union Territories)	27 States & 5 Union Territories
International (No. of Countries)	25 (The number of international countries served by Sanofi India is for products exported to its affiliates)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

13.31%

c. A brief on types of customers.

Our Company caters to a diverse customer base comprising stockists, healthcare professionals (HCPs), and government institutions. Products are supplied to these stakeholders through a structured engagement approach that supports effective distribution and optimal utilization. The Company emphasizes building collaborative relationships grounded in reliability, quality, and mutual value creation. By maintaining a strong focus on service excellence and customer satisfaction, we seek to foster enduring partnerships across all customer segments, thereby supporting improvements in healthcare delivery and broader public health outcomes.

IV. Employees

20. Details as at the end of financial year:

a. Employees and Workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B / A)	No.(C)	%(C / A)
EMPLOYEES						
1.	Permanent (D)	871	733	84%	138	16%
2.	Other than Permanent (E)	7	2	29%	5	71%
3.	Total employees (D+E)	878	735	84%	143	16%
WORKERS						
4.	Permanent (F)	226	220	97%	6	3%
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F+G)	226	220	97%	6	3%

b. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B / A)	No.(C)	%(C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	2	66.60%	1	33.33%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	3	2	66.60%	1	33.33%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F+G)	-	-	-	-	-

**21. Participation / Inclusion / Representation of women:**

	Total (A)	Number and percentage of Females	
		No.(B)	%(B / A)
Board of Directors	9	1	11%
Key Management Personnel (apart from Directors)	1	0	0%

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	CY 2025			CY 2024			CY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	18%	18%	11%	19%	12%	12%	16%	13%
Permanent Workers	1%	0%	1%	3%	0%	3%	0%	0%	0%

V. Holding, Subsidiary and Associate companies (including joint ventures)**23. a. Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1	Hoechst GmbH	Holding Company	60.37%	No
2	Sanofi S.A.	Ultimate Holding Company	0.02%	No

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes / No):** Yes

(ii) Turnover (in ₹) 18,374 million

(iii) Net worth (in ₹) 7,492 million

VII. Transparency and Disclosures Compliances**25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes / No) (If Yes, then provide web-link for grievance redressal policy)	CY 2025			CY 2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, we have a mechanism in place to receive and redress stakeholder complaints. (web link Sanofi India (sanofiindia.com))	Nil	Nil		Nil	Nil	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes / No) (If Yes, then provide web-link for grievance redressal policy)	CY 2025			CY 2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes, the Company has established mechanisms to receive and redress stakeholder complaints. Grievances may be submitted directly to the Company through the investor contact portal at https://www.sanofi.com/en/india/investors/shareholder-corner/contact-us , or to the Registrar and Share Transfer Agents through https://web.in.mpms.mufg.com/helpdesk/Service_Request.html . Additionally, shareholders are encouraged to register and track their service requests through the SWAYAM portal at https://swayam.in.mpms.mufg.com .	18	0		15	1	
Employees and workers[#]	Yes, the Company has an internal Whistleblower Policy that provides a confidential mechanism for stakeholders to report concerns and ensures their fair and timely redressal, with safeguards against retaliation. The policy is available at: https://www.sanofi.com/assets/countries/india/docs/Investors/disclosures-under-reg-46-of-the-listing-regulations/code-of-conduct-and-policies/sil-whistle-blower-policy.pdf	29	7*		20	17	
Customers	Yes, the Company has an Whistle Blower Policy that provides a confidential mechanism for stakeholders to report concerns and ensures their fair and timely redressal, with safeguards against retaliation. The policy is available at: https://www.sanofi.com/assets/countries/india/docs/Investors/disclosures-under-reg-46-of-the-listing-regulations/code-of-conduct-and-policies/sil-whistle-blower-policy.pdf	1,254	Nil		816	Nil	

[#]includes employee and worker complaints, as well as anonymous complaints from unknown sources

*1 out of 7 complaints have been closed after close of the year. Investigations in under progress for remaining cases.

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Ethical Business Practices	Risk	Running our daily activities in an ethical way (e.g. ethical marketing, lobbying, anti-bribery measures, etc.)	Development of Code of Conduct	Any instances of unethical practices have the risk of tarnishing our reputation and attracting fine / penalty / lawsuits which can in turn affect business continuity.



S. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Safe and qualitative treatments for patients and clinical trial participants	Risk and Opportunity	Ensuring the safety of patients and clinical trial participants by delivering high-quality, safe, and effective medicines, while systematically recording, monitoring, and communicating any safety or quality concerns in a timely and transparent manner.	We recognize our responsibility to provide consumers with safe and effective products that contribute positively to health outcomes. Our Quality and Pharmacovigilance teams proactively monitor regulatory and non-regulatory complaints and grievances, ensuring that they are assessed and addressed in a timely and appropriate manner.	Any health and safety incident may erode customer trust and adversely affect product demand. Additionally, non-compliance with applicable product marketing and labeling requirements could result in legal exposure and reputational risk for the Company.
3.	Employee health, safety, wellbeing and working condition	Risk and Opportunity	Providing a safe & healthy (both physical and mental) work environment for all employees, contractors and ensuring fair employment practices (e.g., upholding labor rights, freedom of association)	<ul style="list-style-type: none"> i. Implementation of a Companywide robust HSE management system ii. Ensuring periodic internal and external audits iii. Training all employees and workers on safe working practices iv. Investigation of each reported case and taking corrective actions to avoid reoccurrence 	The nature of operations exposes Sanofi India's employees and contractors to a wide range of occupational health hazards as well as safety risks due to complexity of operational requirements.
4.	Responsible governance practices	Opportunity	Governing our business in a responsible way by considering ESG factors in our operational and strategic business decisions (e.g. remuneration, providing transparency to stakeholders, capital allocation, etc.)	-	Leadership oversight on the ESG strategy, action plan and performance promote the Sanofi India's positive impact on environment and community. It also enables us to further embed robust ESG mechanisms across our business operations.
5.	Health system strengthening	Opportunity	Contributing to the strengthening of healthcare infrastructure, expanding access to quality healthcare services, and advancing health education initiatives, including health literacy and disease prevention awareness.	-	We strive to strengthen healthcare systems across the markets in which we operate, recognizing our responsibility as a trusted healthcare organization. We remain focused on addressing challenges related to product availability and affordability, while pursuing sustainable, long-term business growth.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1 a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available.	Policies are uploaded on the website of the Company at www.sanofiindia.com and on the Company's intranet portal.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Sanofi India Limited has established policies that are aligned with the statutory regulations, including the Factories Act, 1948, the Companies Act, 2013, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and other applicable statutes. These policies are also consistent with globally recognized standards and frameworks, such as those of the United Nations, the International Labour Organization, and relevant ISO standards. In line with its commitment to the principles of the United Nations Global Compact, Sanofi has signed the United Nations Decade of Action for Road Safety pact and is a member of the Alliance for Water Stewardship (AWS), a global network focused on advancing effective water stewardship practices. The Company also supports various frameworks and initiatives that contribute to the transition towards a sustainable and responsible economy.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<ul style="list-style-type: none"> • To reduce GHG emissions from own operations (Scope 1 and 2) by 55% by 2030, compared to the 2019 baseline • To reduce GHG emissions across the value chain (Scope 3) by 30% by 2030, compared to the 2019 baseline • To transition to 100% renewable electricity sourcing by 2030 • To promote and expand a low-carbon vehicle fleet, achieving 80% low-carbon fleet adoption by 2030 • To achieve Net Zero by 2045, with a 90% reduction in GHG emissions versus 2019 across own operations (Scope 1 and 2) and the entire value chain (Scope 3) • To implement water efficiency plans with local targets across all sites by the end of 2030, with priority sites covered by the end of 2025 • To implement biodiversity management plans at all priority sites by the end of 2025, and to extend these plans to all sites located near environmentally sensitive areas by the end of 2030 • To apply eco-design principles to all top-20 selling products by the end of 2030 								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.									

Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Our commitment to Environmental, Social, and Governance principles is embedded in our operational DNA through concrete, measurable actions that drive meaningful impact. We are actively reducing our carbon footprint and optimizing resource utilization across our value chain, while fostering an empowering workplace through inclusive well-being and development initiatives that enable every individual to contribute their authentic selves to our shared mission. Our CSR initiatives promote healthy lifestyles and deliver vital screening to underserved communities. We uphold strong governance standards, prioritize safety, and maintain our focus on delivering high-quality products with minimal environmental and social impact. As we advance our ESG commitments, we are embedding sustainability across operations to strengthen Sanofi's long-term resilience, leveraging emerging technologies, automation, and our customer-centric approach to accelerate scientific innovation that improves lives and creates lasting value for all stakeholders.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Managing Director periodically apprises the Board of the progress made on the Company's ESG objectives.								
9. Does the entity have a specified Committee of the Board / Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.	At Sanofi India Limited, Mr. Deepak Arora, Managing Director, chairs a dedicated management-level committee overseeing Environmental, Social, and Governance (ESG) matters. The committee comprises senior leaders, including the Chief Financial Officer, Company Secretary, HR representative, Head of Health, Safety and Environment, Head of Ethics and Business Integrity, Manufacturing Site Director, and Head of Communications & CSR. The committee meets periodically to review, monitor, and assess the progress and impact of ESG initiatives across the organization.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other-please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Yes; The policies and performance undergo periodic review								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Yes; The policies undergo periodic review for ensuring compliance with statutory requirements								

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No) If yes, provide the name of the agency.

The majority of our policies are internal, with only a few falling under Sanofi Global policies. Our Company adheres to these policies and conducts regular internal reviews, excluding external partners from the review process.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Not Applicable								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes / No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)									
The entity does not have the financial or / human and technical resources available for the task (Yes / No)									
It is planned to be done in the next financial year (Yes / No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year.

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	6	During Board and Committee meetings, Directors receive regular presentations on matters critical to the Company's operations and governance. These presentations cover areas such as corporate strategy, business performance, market developments, organizational structure, product portfolio, financial performance, risk management framework, quarterly and annual results, human resources, technology, health, safety and environment (HSE), regulatory updates, whistleblower complaints, and the Company's future outlook.	100%
Key Managerial Personnel	4	Furthermore, the Board and Committees are apprised of updates relating to internal controls and compliance; HR policies, compensation and benefits, talent management, and succession planning programs; cybersecurity measures and associated internal controls; as well as the Company's overall risk management strategy and framework.	100%



Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Employees other than BoD and KMPs Workers	20	Through PDLi training programs, employees receive structured learning across a range of areas, including career development, leadership, human rights, the Code of Conduct, Prevention of Sexual Harassment (POSH), safety, inclusive workplace practices, and environmental awareness. In addition, focused sales training is delivered during induction, role transitions, brand launches, and through annual refresher sessions centered on the Company's core business brands, ensuring continuous capability enhancement.	100%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine					
Settlement			Nil		
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)	
Imprisonment					
Punishment			Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in case where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Anti-Bribery Policy, forming part of the Company's Code of Conduct, reflects Sanofi's commitment to ethical business practices and compliance with applicable anti-bribery and anti-corruption laws. The code provides a structured framework for employees, fostering a culture of integrity and ensuring adherence to established compliance standards. It also seeks to safeguard the reputation of the Company and its workforce while mitigating the risk of financial or regulatory penalties arising from corrupt practices.

The code is applicable to all employees and extends to business partners, including suppliers, service providers, agents, and distributors. The Company follows a zero-tolerance approach towards bribery in any form and emphasizes preventive controls, effective monitoring mechanisms, and appropriate remedial actions to uphold integrity across its operations.

During the year under review, the Board of Directors, at its meeting held on July 31, 2025, based on the recommendations of the Audit Committee, approved revisions to the Code of Conduct. The updated Code aligns with applicable Indian laws and integrates relevant elements from the Global Code of Conduct of the ultimate Holding Company, while streamlining the content to focus on key compliance areas.

The Company's Code of Conduct is available to stakeholders at:

<https://www.sanofi.com/assets/countries/india/docs/Investors/disclosures-under-reg-46-of-the-listing-regulations/code-of-conduct-and-policies/sil-coc.pdf>.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	CY 2025	CY 2024
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	CY 2025		CY 2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods / services procured) in the following format:

	CY 2025	CY 2024
Number of days of accounts payables	61	113

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	CY 2025	CY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	78%	74%
	b. Number of dealers distributors to whom sales are made	2,435	2,806
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	51%	35%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	76%	71%
	b. Sales (Sales to related parties / Total Sales)	15%	25%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0%	0%



Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
1	Supplier Code of Conduct	100%

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No). If yes, provide details of the same.

Yes, the Company maintains robust processes to identify, prevent, and manage conflicts of interest involving members of the Board, as set out in its comprehensive Code of Conduct. The Code clearly defines what constitutes a conflict of interest and prescribes preventive measures and resolution protocols. During Board meetings, Directors proactively disclose any actual or potential conflicts in relation to agenda items.

In 2025, the Code of Conduct and the Company's Related Party Transactions Policy were updated to reflect recent regulatory amendments and evolving best practices, further strengthening the governance framework. The Related Party Transactions Policy ensures arm's-length dealings, transparency, and compliance with applicable regulations, including the requirement for prior approval of the Audit Committee and the Board, wherever applicable.

In case of any actual or potential conflicts, concerned Directors recuse themselves from discussions and abstain from voting on the relevant matters. Directors also provide annual confirmations of compliance, supported by affirmations from Senior Management, reinforcing the Company's commitment to ethical governance, integrity, and stakeholder trust.

Detailed provisions are available under the Code of Conduct and Policies section on the Company's website (Sanofi India – <https://www.sanofi.com/en/india/investors/disclosures-under-reg-46-of-the-listing-regulations/code-of-conduct-and-policies>).

PRINCIPLE 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	CY 2025	CY 2024	Details of improvements in environmental and social impacts
R&D	0%	0%	NA
Capex	0%	6.79%	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes / No)

Yes

b. If yes, what percentage of inputs were sourced sustainably?

Our practices are aligned with the global Supplier Code of Conduct laid down by Sanofi Global. As part of this commitment, all key suppliers were audited globally out of which many suppliers are from India.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)

(b) E-waste

(c) Hazardous waste and

(d) Other waste

At our manufacturing facility and corporate offices, the Company has implemented a comprehensive waste management program to ensure the responsible handling, segregation, and disposal of waste in accordance with applicable regulatory requirements. Waste is segregated at source and managed through authorized channels.

Non-hazardous materials, including plastic, paper, wood, metal, and glass, are collected and sent to authorized recyclers. E-waste is processed through facilities approved by the Pollution Control Board. Pharmaceutical waste generated at the manufacturing facility, along with ETP sludge, is co-processed at authorized cement plants, while used oil is reprocessed through certified agencies, ensuring environmentally sound disposal practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Company ensures full compliance with the Plastic Waste Management Rules, as amended, in alignment with Extended Producer Responsibility (EPR) requirements. It has partnered with an authorized waste management agency to support the collection of post-consumer plastic waste from municipal sources.

The Company has implemented the process to recover plastic waste and multilayered packaging associated with its products packaging, in accordance with regulatory mandates. To meet its EPR obligations, the Company has implemented appropriate systems and controls to ensure effective waste recovery and compliance. The collected plastic waste is managed in line with disposal methods prescribed by the Central Pollution Control Board (CPCB).

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No) If yes, provide the web-link.
Nil					

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Medicines and vaccines	Potential environmental impact arising from production, use, and disposal of products	Adopted an eco-design approach embedding sustainability across the product life cycle. From 2025, all new medicines and vaccines follow this approach, with expansion to the top 20 products by 2030. Using Life Cycle Assessments (LCA) and the Eco-Design Digital Intelligence (EDDi) tool, opportunities to reduce environmental impact are identified, guiding actions aligned with climate and nature ambitions. Sustainability-by-design is being progressively integrated into key development and manufacturing activities.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	CY 2025	CY 2024
Not Applicable		

Note : As a pharmaceutical manufacturer, we comply with rigorous regulatory and quality requirements that do not permit the reuse of input materials in production. This ensures the highest standards of safety, efficacy, and product consistency by preventing contamination, preserving full traceability, and maintaining uniform quality across all batches.



4. Of the products and packaging reclaimed at end-of-life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	CY 2025			CY 2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	1,216	Nil	Nil	1,093	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste - non-saleable Pharmaceutical products waste	Nil	Nil	53.31	Nil	Nil	226

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Nil

PRINCIPLE 3: Business should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	733	733	100%	733	100%	-	-	733	100%	733	100%
Female	138	138	100%	138	100%	138	100%	-	-	138	100%
Total	871	871	100%	871	100%	138	16%	733	84%	871	100%
Other than Permanent employees											
Male	2	2	100%	2	100%	-	-	NA	NA	NA	NA
Female	5	5	100%	5	100%	5	100%	NA	NA	NA	NA
Total	7	7	100%	7	100%	5	71.42%	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	220	220	100%	220	100%	-	-	220	100%	220	100%
Female	6	6	100%	6	100%	6	100%	-	-	6	100%
Total	226	226	100%	226	100%	6	3%	220	97%	226	100%
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	CY 2025	CY 2024
Cost incurred on well-being measures as a % of total revenue of the company	0.37%	0.36%

Costs include cost incurred for well-being campaigns & well-being insurance costs.

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	CY 2025			CY 2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y / N / N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y / N / N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Sanofi India Limited is committed to fostering an inclusive and accessible workplace in line with the Rights of Persons with Disabilities Act, 2016. The Company ensures that its premises and offices are designed to accommodate persons with disabilities through the integration of key accessibility features. These include dedicated accessible parking, security support, wheelchair-friendly spaces, accessible washrooms, visual and audio alarms, emergency evacuation chairs, ramps at entry points, and Braille-enabled signages.

Key accessibility initiatives implemented by the Company include:

- **Dedicated accessible parking:** Strategically located parking spaces are provided across all three basement levels, designed with adequate turning radius to facilitate ease of movement. In addition, designated Electric Vehicle (EV) charging points are available, supporting sustainability-focused mobility needs.
- **Enhanced staircase safety:** Staircases are fitted with contrasting anti-skid markings along step edges to improve visibility and reduce the risk of slip-related incidents.
- **Braille-enabled signage:** Braille signages have been installed in key common areas, including cafeterias, washrooms, and fire exits, enabling visually impaired employees to navigate the premises more independently and safely.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

At Sanofi India Limited, we are strongly committed to advancing diversity, equity, and inclusion through our 'Inclusion for All' initiative. Our inclusive workplace culture is supported by initiatives such as extended maternity leave, paternity leave, enhanced safety measures for the female workforce, and bias sensitization workshops, ensuring a supportive, respectful, and equitable environment for all employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	2	100%	2	100%
Female	2	100%	1	100%
Total	4	100%	3	100%



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:

Yes / No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Sanofi India Limited upholds the Global Code of Conduct, ensuring employees and contractors adhere to the highest ethical standards in all business dealings. The Company has also implemented a robust Prevention of Sexual Harassment policy, which guarantees that all employees are treated with dignity and respect, and strictly prohibits harassment in the workplace. Employees have the right to file grievances, with assurance of appropriate action in line with legal requirements. Proactive training and measures are in place to prevent harassment, and fair treatment is extended to all stakeholders, regardless of gender. Sanofi fosters a culture of mutual respect and equality, swiftly intervening to address harassment incidents. In exceptional cases, concerns may be raised directly with the Chairperson of the Audit Committee at Chairman.SILauditcommittee@sanofi.com . Sanofi's Speak Up program empowers employees to voice concerns, share feedback, and challenge the status quo without fear of retaliation. Launched globally in 2024, it provides accessible channels including a 24/7 multilingual helpline and Ombuds Office, fostering a culture of integrity, psychological safety, and accountability across the organization.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	CY 2025			CY 2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	871	0	0%	991	0	0%
Male	733	0	0%	821	0	0%
Female	138	0	0%	170	0	0%
Total Permanent Workers	226	170	75%	234	176	75%
Male	220	168	76%	226	175	77%
Female	6	2	34%	8	1	13%

8. Details of training given to employees and workers:

Category	CY 2025					CY 2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	733	733	100%	321	44%	821	821	100%	122	15%
Female	138	138	100%	36	26%	170	170	100%	50	29%
Total	871	871	100%	357	41%	991	991	100%	172	17%
Workers										
Male	220	220	100%	25	11%	226	226	100%	226	100%
Female	6	6	100%	2	33%	8	8	100%	8	100%
Total	226	226	100%	27	12%	234	234	100%	234	100%

9. Details of performance and career development reviews of employees and workers:

Category	CY 2025			CY 2024		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	733	733	100%	821	821	100%
Female	138	138	100%	170	170	100%
Total	871	871	100%	991	991	100%
Workers						
Male	220	195	100%	226	226	100%
Female	6	4	100%	8	8	100%
Total	226	199	100%	234	234	100%

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage of such a system?**

Sanofi India Limited is fully committed to complying with the guidelines and principles of ISO 45001, ensuring a secure working environment for employees, contractors, visitors, and surrounding communities at our Mumbai office and Goa site. We implement proactive measures to prevent work-related injuries and illnesses, mitigate risks, and continuously improve safety performance. Our Goa site holds both ISO 45001 and ISO 14001 certifications, reflecting our strong commitment to maintaining the highest occupational health and safety standards.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Sanofi India Limited has implemented comprehensive procedures to identify workplace hazards and assess associated risks, supported by our Health, Safety, and Environment (HSE) manuals and Standard Operating Procedures (SOPs). Regular risk assessments, audits, and inspections are conducted to ensure effective management of HSE risks. An internal review

mechanism is in place to assess performance, with audits conducted on a timely basis.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y / N)

Yes; Sanofi India Limited has established clear provisions for employees and workers to report work-related hazards. These reports are thoroughly reviewed by our Health, Safety, and Environment (HSE) management system, following a predefined protocol. To mitigate risks, we have implemented life-saving rules that all employees must adhere to, reinforcing our commitment to maintaining a secure and safe working environment.

d. Do the employees / workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Sanofi India Limited prioritizes the well-being of all employees and affiliates, offering access to non-occupational medical services and comprehensive medical insurance coverage during hospitalization. The Company has established advanced occupational health centers at both its Goa site and Mumbai office, staffed by visiting physicians. Additionally, the 'All Well' program promotes a healthy mind and body, focusing on non-communicable diseases and reducing absenteeism.

11. Details of safety-related incidents, in the following format:

Safety Incident / Number	Category	CY 2025	CY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.15	0.31
	Workers	0	0
Total recordable work-related injuries	Employees	3	10
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**Including in the contract workforce*

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Sanofi India Limited integrates the guidelines and principles of ISO 45001:2018 Occupational Health and Safety standards and other regulatory requirements within its Environment, Health, and Safety (EHS) framework to ensure a safe and healthy workplace. Our EHS policy is committed to providing a secure working environment for all employees through a structured approach. Key initiatives include the establishment of HSE policies, targets, and management systems, supported by safety champions and site-level safety committees to drive awareness and compliance. Periodic HSE performance reviews are conducted, with findings discussed in country-level HSE committee meetings led by the Managing Director and senior leadership. A robust audit mechanism is in place to monitor safety performance, while Hazard Identification and Risk Assessment (HIRA) is actively utilized to identify risks and implement control measures. Adequate resources are allocated to mitigate identified risks, and incident investigations are conducted to ensure the effective implementation of corrective and preventive actions. Additionally, safety competence is reinforced through education, training, and work experience, ensuring that all individuals remain proficient in the health and safety aspects of their roles.

13. Number of Complaints on the following made by employees and workers:

	CY 2025			CY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Sanofi India Limited investigates all safety-related incidents and near misses in accordance with our HSE management system, implementing Corrective and Preventive Actions (CAPA) across operations to prevent future occurrences. Safety incidents are tracked and reviewed periodically to assess effectiveness. Road safety is recognized as a key risk, and targeted measures have been implemented to ensure the safety of employees, customers, and communities. These include training programs, defensive driver training, helmet distribution, and preventive maintenance. We have also partnered with the United Nations Decade of Action for Road Safety to collaborate with community stakeholders on road safety initiatives.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y / N); (B) Workers (Y / N).**

Yes, the Company extends life insurance coverage and / or applicable compensatory benefits to employees and workers in the event of death, in line with its policies and applicable requirements.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

At Sanofi India Limited, we ensure strict compliance with statutory requirements by accurately deducting and depositing all applicable dues in line with regulations. This process is rigorously reviewed during both internal and statutory audits to maintain transparency and accountability. We also hold our value chain partners to the same high standards, emphasizing business responsibility, transparency, and accountability across operations. Through these efforts, we foster a culture of integrity and legal compliance throughout our value chain.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	CY 2025	CY 2024	CY 2025	CY 2024
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)

Yes, the Company provides transition assistance to employees upon termination of employment, in accordance with its applicable policies.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	92%
Working Conditions	

Note : In 2025, 1,611 suppliers were assessed for sustainability risks, covering areas such as health & safety practices, working time, adequate wages, freedom of association, child labor, and forced labor, with 92% of assessed suppliers meeting the sustainability requirements.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable. During FY 2025, no instances of risks or concerns were identified in relation to the health and safety practices or working conditions of value chain partners.

PRINCIPLE 4: Business should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At Sanofi India Limited, the identification of key stakeholder groups follows a structured and systematic approach centered on inclusivity and meaningful engagement. Key internal and external stakeholders are identified through peer reviews and stakeholder mapping exercises, enabling the Company to assess their relevance and potential impact on operations. We prioritize continuous engagement through multiple channels of communication, ensuring that interactions are conducted in line with ethical principles and contribute to building long-term trust and transparency.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Patients / Patient Advocacy Groups	No	<ul style="list-style-type: none"> - Market research surveys - Grievance redressal mechanism - Workshops and conferences with patient advocacy groups - Patient support / assistance programs 	Continuous	<ul style="list-style-type: none"> - Insights on strengthening R&D and improving product quality - Responding to queries and complaints



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Healthcare Professionals / Healthcare Organizations / Medical Scientific Associations	No	<ul style="list-style-type: none"> - Regular business interactions - Customer satisfaction surveys - Grievance redressal mechanism - Workshops and conferences - Medical educational programs - Sales personnel touchpoints (physical / virtual) 	Continuous	<ul style="list-style-type: none"> - Information in and around the product and therapy area - Insights on strengthening R&D and improving product quality - Frequent engagement and understanding HCP and patient needs - Responding to queries and complains
Local Communities / NGOs	Yes	<ul style="list-style-type: none"> - Need assessment surveys - Regular meetings through field work - Trainings and workshops - Emails and telephonic conversations - CSR programs - Responding to humanitarian crisis 	Continuous	<ul style="list-style-type: none"> - Increasing awareness and understanding of diseases - Providing access to affordable healthcare - CSR activities
Suppliers / Vendors / Third Party Service Providers	No	<ul style="list-style-type: none"> - Emails and meetings - Training workshops and seminars - Supplier assessment and review - Supplier grievance mechanism - Business Partner touchpoints - Capability building engagements 	Continuous	<ul style="list-style-type: none"> - Supplier development - Promoting local suppliers - Supplier assessments - Promoting shared growth
Employees and Contracted Workforce	No	<ul style="list-style-type: none"> - Townhall meeting - Training programs - Employee engagement surveys - Employee engagement programs - Performance appraisal reviews - Grievance redressal mechanism - Emails and meetings - Mental wellbeing program 	Continuous	<ul style="list-style-type: none"> - Employee health, safety and wellbeing initiatives - Providing E-learning and development platforms for behavioral and skill development - Employee engagement and satisfaction - Updates and communication on policies, processes, systems

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders / Investors Community	No	<ul style="list-style-type: none"> - Integrated Annual Report - Annual General Meetings (AGM) - One-on-one interactions - Announcement through stock exchanges and media releases - Company website - Dedicated email ID for Investor grievances - Investor / Analyst meet - Quarterly financial statements - Participation in industry bodies - Quarterly corporate governance disclosures - Saksham Nivesh - Special Window for re-lodgement of physical shares - SMART ODR - SCORES 	Periodically, Need basis	<ul style="list-style-type: none"> - Financial performance - Operational performance - New product launches - Business Outlook - Sustainability - CSR programs - Corporate Governance - Material disclosures - MoU, partnerships
Trade Partners	No	<ul style="list-style-type: none"> - Emails - Meetings - Newsletters - Governance meetings - Business partner touchpoints 	Periodically, Need basis	<ul style="list-style-type: none"> - Constant evaluation of GTM models - Ensure availability of products - Explain emerging channels of trade
Government Authorities	No	<ul style="list-style-type: none"> - Meetings - Representation through industry association - Written communications 	Periodically, Need basis	<ul style="list-style-type: none"> - Share information transparently and with ethical adherence.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At Sanofi India Limited, departmental heads undertake structured consultations with both internal and external stakeholders on key economic, environmental, and social matters. Insights emerging from these engagements are escalated to senior management to inform strategic decision-making, with material outcomes reported to the Board of Directors.

The Board has constituted a Stakeholders' Relationship Committee to oversee shareholder and investor grievances, ensuring timely resolution and effective feedback mechanisms. ESG performance, including safety metrics, environmental indicators, and

governance practices, is periodically reviewed by the Board at its meetings. In addition, the Corporate Social Responsibility (CSR) Committee engages with local communities and provides regular updates to the Board on consultation outcomes and ongoing initiatives.

These governance structures reflect the Company's commitment to robust stakeholder engagement and alignment with the requirements of the Companies Act, 2013 and the Listing Regulations, 2015.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, as part of the Company's Materiality Assessment, we engaged with key internal and external stakeholders



to gather relevant insights. Through structured one-on-one interactions, sustainability topics material to our operations were identified and prioritized. This inclusive process enabled us to understand stakeholder perspectives and concerns, ensuring that the most significant issues are addressed in alignment with our business strategy and core values.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.

We are committed to improving access to quality healthcare and enhancing the well-being of

underserved communities. By strengthening preventive care and supporting health education, we seek to build healthier communities and contribute to sustainable healthcare solutions. Our initiatives focus on addressing non-communicable diseases through preventive healthcare interventions aimed at reducing their prevalence and long-term impact.

In addition, programs such as the Kids and Diabetes in Schools (KiDS) initiative empower children, educators, and communities with essential knowledge and awareness. Through these efforts, the Company continues to work towards improving health outcomes and advancing equitable access to care.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	CY 2025			CY 2024		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	871	871	100%	991	991	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	871	871	100%	991	991	100%
Workers						
Permanent	226	226	100%	234	234	100%
Other than permanent	0	0	0%	0	0	0%
Total Workers	226	226	100%	234	234	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	CY 2025				CY 2024					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	733	-	-	733	100%	821	-	-	821	100%
Female	138	-	-	138	100%	170	-	-	170	100%
Other than Permanent										
Male	2	-	-	2	100%	29	-	-	29	100%
Female	5	-	-	5	100%	31	-	-	31	100%
Permanent Workers										
Male	220	-	-	220	100%	226	-	-	226	100%
Female	6	-	-	6	100%	8	-	-	8	100%
Other than Permanent										
Male	Not Applicable									
Female	Not Applicable									

3. Details of remuneration / salary / wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)*	3	13,724,750	-	-
Key Managerial Personnel**	1	6,000,000	-	-
Employees other than BoD and KMP	729	725,917	138	908,053
Workers	220	547,923	6	482,970

The Independent Directors of the Company are entitled to Sitting Fees and Commission as per the statutory provisions.

The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. Sitting fees is paid based on the number of meetings attended by an Independent Director and hence the % increase is not comparable.

* Includes Managing Director and Whole-time Directors. Non-Executive Directors who are employees of Sanofi Group do not receive any Sitting Fees or Commission.

**KMPs include only the Company Secretary.

**KMP who resigned or changed designation during the year have not been included in the above statement. All the above details are as on December 31, 2025.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	CY 2025	CY 2024
Gross wages paid to females as % of total wages	19.52%	19.99%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No)

Yes; at Sanofi India Limited, we have Human Rights Policy at Global level.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Sanofi India Limited fosters a culture of open communication through regular employee interactions across various forums, both individual and collective. Initiatives such as Open Mic, led by our Senior Leadership, encourage transparent dialogue and engagement. Additionally, we maintain continuous bilateral discussions with unions to ensure effective collaboration and alignment.

6. Number of Complaints on the following made by employees and workers:

	CY 2025			CY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	The findings have been duly communicated to both the respondent and the complainant.	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	3	2	NA
Child Labor	Nil	Nil	NA	Nil	Nil	NA
Forced Labor / Involuntary Labor	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	CY 2025	CY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	Nil
Complaints on POSH as a % of female employees / workers	0.67%	NA
Complaints on POSH upheld	Nil	Nil

**8. Mechanisms to prevent adverse consequences to the complaint in discrimination and harassment cases.**

Sanofi India Limited is committed to maintaining strict confidentiality in handling complaints, ensuring the complainant's identity remains protected. All investigations are conducted with the highest level of sensitivity and discretion to prevent any unintended disclosure. This commitment to privacy and integrity fosters a safe and trusted environment for all stakeholders.

9. Do human rights requirements form part of your business agreements and contracts? (Yes / No)

Sanofi India Limited conducts rigorous due diligence to ensure adherence to human rights standards across all operations. Our human rights framework is actively communicated both internally and externally, integrated into agreements, contracts, and our Code of Conduct. By embedding these principles into our business practices, we reinforce our commitment to transparency, accountability, and a culture where human rights are consistently respected and upheld.

10. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced / involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks / concerning arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.**

In FY 2025, no grievances or complaints relating to Human Rights principles and guidelines were reported at Sanofi India Limited. Demonstrating our continued commitment to employee well-being and equitable workplace practices, the Company has implemented a paternity leave policy and established travel guidelines aimed at enhancing the safety and security of female colleagues, both at the workplace and during official travel or commute

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Sanofi India Limited ensures that all employees and workers are covered under its human rights due diligence framework. This includes assessments on Freedom of Association, Prohibition of Forced and Child Labor, POSH policy, and other key areas. Each

year, our internal controls team meticulously reports compliance with the Human Rights policy by uploading a detailed assessment onto the global monitoring tool, reinforcing our commitment to ethical and responsible business practices.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Sanofi India Limited is committed to ensuring accessibility for differently-abled visitors across our premises. We provide a range of supportive features, including dedicated parking, security assistance, wheelchair-accessible washrooms, and ample space for easy movement. Additionally, our facilities are equipped with visual and audio alarms, emergency evacuation chairs, ramps at entry points in basements, enhanced staircase safety and Braille signage in lifts to enhance navigation. We continuously assess and address the evolving needs of our visitors, striving to further improve accessibility standards across all office areas and Goa site.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labor	The Company has not undertaken any such assessment for value chain partners but plans to do it in upcoming years.
Forced / involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	CY 2025	CY 2024
From renewable sources			
Total electricity consumption (A)	GJ	37,604.18	11,952.30
Total fuel consumption (B)	GJ	31,934.8	27,109.20
Energy consumption through other sources (C)	GJ	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	GJ	69,538.98	39,061.50
From non-renewable sources			
Total electricity consumption (D)	GJ	13,101.75	39,328.73
Total fuel consumption (E)	GJ	7,055.57	6,869.27
Energy consumption through other sources (F)	GJ	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	GJ	20,157.32	46,198.00
Total energy consumed (A+B+C+D+E+F)	GJ	89,696.30	85,259.50
Energy intensity per million rupee of turnover (Total energy consumption / turnover in rupees)	GJ / million ₹ turnover	4.88	4.24
Energy intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ / million ₹ adjusted to PPP	98.90	94.80
Energy intensity in terms of physical output	GJ / million Tablets	29.90	21.86
Energy intensity (optional) - the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y / N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Sanofi India Limited does not operate any sites or facilities classified as designated consumers under the Perform, Achieve, and Trade (PAT) scheme.



3. Provide details of the following disclosures related to water, in the following format:

Parameter	CY 2025	CY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface Water	0.00	0.00
(ii) Ground Water	280.00	2,629.90
(iii) Third Party Water	120,874.00	108,694.00
(iv) Seawater / Desalinated Water	0.00	0.00
(v) Others (Rain water)	1,495.60	1,445.70
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	122,649.60	112,769.60
Total volume of water consumption (in kilolitres)	122,649.60	112,769.60
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) in kL / million ₹	6.68	5.60
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) in kL / million ₹ adjusted to PPP	135.24	125.47
Water intensity in terms of physical output in kL / million Tablets	40.88	28.90
Water intensity (optional) – the relevant metric may be selected by the entity		-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	CY 2025	CY 2024
Water discharge by destination and level of treatment (in kilolitres)		
i) To surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
ii) To Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharge (in kilolitres)	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At our Goa site, we have installed a state-of-the-art effluent treatment plant to responsibly manage wastewater from production processes thereby ensuring zero liquid discharge. The treated effluent is repurposed for gardening, reinforcing our commitment to sustainable water management. Similarly, at our Mumbai office, we have implemented a sewage treatment plant to efficiently treat domestic sewage. The treated sewage is reused for toilet flushing and gardening, reducing environmental impact and optimizing resource use. Any excess wastewater beyond internal needs at the Mumbai office is discharged in compliance with Pollution Control Board regulations, ensuring adherence to environmental standards. Through these initiatives, we remain committed to environmental stewardship and sustainable business practices, contributing to the preservation of natural resources and the well-being of our communities.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	CY 2025	CY 2024
NOx	MT	0.20	1.28
SOx	MT	5.00	5.89
Particulate matter (PM)	MT	3.03	14.90
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others-please specify	-	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	CY 2025	CY 2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	523.50	509.68
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	2,605.79	7,822.00
Total Scope 1 and Scope 2 emission intensity per million rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Emission intensity per million rupee of turnover	0.17	0.41
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Emission intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP)	3.45	9.27
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Emission intensity per million tablets	1.04	2.14
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.

The site has installed HFO-based chillers for chilled water generation, which is expected to reduce the carbon footprint by approximately 1,500 tons per year.



9. Provide details related to waste management by the entity, in the following format:

Parameter	CY 2025	CY 2024
Total Waste generated (in metric tons)		
Plastic waste (A)	17.59	15.45
E-waste (B)	1.76	1.50
Biomedical waste (C)	0.01	0.002
Construction and demolition waste (D)	0.00	894.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	-
Other Hazardous waste (Process Waste, ETP sludge, Used Oil, etc.) (G)	72.83	73.13
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Other Non-hazardous waste (Paper & Cardboard+Metal Scrap+Glass Waste+Wood Waste+Miscellaneous Non-Hazardous) (H)	247.60	322.86
Total (A + B + C + D + E + F + G + H)	339.78	1,306.94
Waste intensity per million rupee of turnover (Total waste generated / Revenue from operations)	0.02	0.006
Waste intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.37	1.45
Waste intensity in terms of physical output (MT / million Tablets)	0.11	0.33
Waste intensity (optional) – the relevant metric may be selected by the entity		-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
i) Recycled	267.7	1,238.80
ii) Re-used	0.00	0.00
iii) Other recovery operations (Co-processing)	72.1	73.10
Total	339.77	1,306.9
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
i) Incineration	0.01	0.04
ii) Landfilling	0.00	0.00
iii) Other disposal operations	0.00	0.00
Total	0.01	0.04

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Sanofi India Limited is committed to fostering a cleaner and more sustainable environment through the implementation of a robust waste management strategy. Aligned with our dedication to environmental stewardship, we have adopted the 3R approach, Reduce, Reuse, and Recycle, which has significantly minimized waste generation and promoted a culture of circularity across our operations.

At our Mumbai office, we are advancing sustainability by embracing digitalization to enable paperless transactions and electronic payments. For hazardous waste generated on-site, including ETP sludge, e-waste, used oil, batteries, and biomedical waste, we ensure safe and responsible disposal through methods such as co-processing, recycling, refining, or incineration, based on the waste category. Importantly, we have completely eliminated the practice of landfilling hazardous waste from our operations.

For non-hazardous waste, including plastic, paper, wood, glass, and metal, we adhere to recycling practices in line with applicable Plastic Waste Management Rules. We also comply with Extended Producer Responsibility (EPR) by collecting post-consumer plastic waste and ensuring its approved disposal, as mandated by the Central Pollution Control Board. Furthermore, all non-saleable pharmaceutical products at distributor locations are securely collected and sent for incineration, reinforcing our commitment to sustainable waste management practices.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y / N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable; as none of our premises are situated in ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the reporting period, Sanofi India Limited has not conducted any environment impact assessment.					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y / N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
During the reporting period, there were no cases of non-compliance to applicable laws, regulations, guidelines in India				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

At Sanofi India Limited, none of the sites are located under water stress areas, hence the disclosure is not applicable

Parameter	CY 2025	CY 2024
Water withdrawal by source (in kilolitres)		
i) Surface Water	NA	NA
ii) Ground Water	NA	NA
iii) Third Party Water	NA	NA
iv) Seawater / Desalinated Water	NA	NA
v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA



Parameter	CY 2025	CY 2024
Water discharge by destination and level of treatment (in kilolitres)		
i) Into Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	CY 2025	CY 2024
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO₂ equivalent	24,205	20,591
Total Scope 3 emissions per million rupees of turnover	Emissions per rupee of turnover	1.32	1.02
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Emission categories for Scope 3 emissions includes Category 1, 3, 4, 5, 6, 7, 9, 10 & 12

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable as none of our premises are located in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Zero Liquid Discharge (ZLD) project – in progress	The Company has initiated the implementation of a Zero Liquid Discharge (ZLD) system at its facility to ensure that no industrial effluent is discharged outside the premises. The project involves advanced treatment processes including effluent treatment, reverse osmosis and evaporation systems to enable maximum water recovery and reuse within operations. The project is currently under implementation.	The treated effluent is repurposed for gardening, reinforcing our commitment to sustainable water management. Similarly, at our Mumbai office, we have implemented a sewage treatment plant to efficiently treat domestic sewage. The treated sewage is reused for toilet flushing and gardening, reducing environmental impact and optimizing resource use. Any excess wastewater beyond internal needs at the Mumbai office is discharged in compliance with Pollution Control Board regulations, ensuring adherence to environmental standards. Through these initiatives, we remain committed to environmental stewardship and sustainable business practices, contributing to the preservation of natural resources and the well-being of our communities.
2	Installation of RECD at Mumbai office DG set	A RECD has been installed in the diesel generator (DG) set at the Company's Mumbai office to control and minimize particulate emissions during DG operations. The system is designed to reduce air pollutants and improve emission performance in line with regulatory requirements.	The installation has resulted in reduced particulate emissions from DG operations, contributing to improved air quality and enhanced compliance with environmental norms.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

Yes, the Company has established a comprehensive Business Continuity and Disaster Management Plan to ensure organizational resilience and preparedness. The framework emphasizes proactive risk identification, assessment, and mitigation across all functions and key stakeholder groups. Where risks are assessed as unacceptable, defined mitigation measures are implemented within stipulated timelines to bring them within acceptable thresholds. In addition, periodic Business Continuity and Business Impact Assessments are conducted across functions and global operations to review, test, and strengthen continuity and disaster recovery plans, thereby enhancing the Company's overall risk management capability.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

During the reporting period, the Company did not record any significant adverse environmental impact incidents arising from its supply chain. The Company systematically identifies and evaluates the actual and potential environmental aspects associated with its activities, services, and facilities. It also continuously monitors existing and emerging regulatory requirements, informing relevant business functions of new developments and potential risks to enable timely and appropriate action.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

In 2025, Sanofi India Limited assessed 1,611 suppliers on sustainability performance, covering key areas related to environmental and social impacts across the upstream value chain. 92% of the assessed suppliers met Sanofi's sustainability requirements, demonstrating alignment with the Company's responsible sourcing standards.



As part of its due diligence process, the Company evaluates suppliers across several risk areas, including working time, adequate wages, freedom of association and collective bargaining, health and safety practices, child labor, and forced labor within the upstream value chain. These assessments help identify and address potential risks affecting workers and environmental management practices across supplier operations.

Supplier assessments are conducted through structured ESG evaluation mechanisms, including ESGiT assessments, third-party sustainability ratings such as EcoVadis, and supplier-specific improvement action plans, enabling the Company to monitor, mitigate, and manage environmental and social risks within its value chain.

8. How many Green Credits have been generated or procured:

- a. By the listed entity - Nil
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners
Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations.

There are 9 affiliations with trade and industry chambers / associations.

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1.	Organization of Pharmaceutical Producers of India (OPPI)	National
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	Confederation of Indian Industry (CII)	National
4.	Indo French Chamber of Commerce and Industry (IFCCI)	National and International
5.	The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National and International
6.	US India Strategic Partnership Forum (USISPF)	National and International
7.	Bombay Chamber of Commerce & Industry (BCCI)	National
8.	Pharmaceutical Supply Chain Initiative (PSCI)	National and International
9.	Goa Pharmaceutical Manufacturers Association (GPMA)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable. No instances of anti-competitive conduct were identified during the reporting period.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes / No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – please specify)	Web Link, if available
1.	The Company actively engages with trade and industry associations to represent industry perspectives before government bodies and regulatory authorities. All policy advocacy efforts are undertaken in a transparent, responsible, and ethical manner, with due consideration to national interests.	The Company maintains representation across key industry and business associations and actively participates in policy advocacy on critical sectoral issues, contributing to broader industry development and stakeholder interests.	No	Not Applicable	Not Applicable

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Sanofi India Limited has implemented a comprehensive Code of Conduct that provides a structured framework for reporting, reviewing, and addressing concerns related to misconduct. The Code is publicly available on the Company's website, ensuring transparency and supporting an effective grievance redressal mechanism in line with applicable Indian regulatory requirements.

A dedicated CSR team manages stakeholder communications and grievance resolution, ensuring timely acknowledgment and coordinated action with relevant functions for effective outcomes. Stakeholders may raise grievances, concerns, or queries related to corporate social responsibility by writing to corporate-responsibility@sanofi.com

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	CY 2025	CY 2024
Directly sourced from MSMEs / small producers	47%	24%
Directly from within India	99.95%	94%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	CY 2025	CY 2024
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

Note : The workforce was fully concentrated in metropolitan locations for CY 2023, CY 2024, and CY 2025. The CY 2024 disclosure has been appropriately aligned in the current reporting cycle to maintain completeness and comparability.

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
No Negative Impacts Identified	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In ₹)
Not Applicable as no projects were undertaken in the aspirational districts			



3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable group? (Yes / No)
No
- b. From which marginalized / vulnerable groups do you procure?
Not Applicable
- c. What percentage of total procurement (by value) does it constitute?
Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		Nil		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Type 1 Diabetes Program	1,400+	100%
2	KiDS program in Goa & Uttar Pradesh	1,487,493	-
3	Mobile Medical Units for non-communicable diseases screening, diagnosis, treatment and awareness in Maharashtra	332,000	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Complaints relating to personnel, supply, product quality, or service matters are routed to specialized teams for prompt and appropriate resolution. These teams apply their subject-matter expertise to assess each concern and implement issue-specific corrective actions. This structured and streamlined approach reinforces the Company's commitment to service excellence and customer satisfaction.

2. Turnover of products / services as a percentage of turnover from all products / services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and / or safe disposal	100%

Note: Sanofi India Limited is dedicated to using environmentally sustainable, recyclable, and reusable materials. This commitment includes responsible recycling and safe product disposal in compliance with Pollution Control Board-approved protocols.

3. Number of consumer complaints in respect of the following:

	CY 2025			CY 2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	413	0	Nil	269	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Others (Products defects reported)	841	0	Nil	547	0	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

The Company's Internal Auditor undertakes multiple assessments annually to safeguard operational integrity and ensure compliance with applicable requirements. Beyond routine audits, the Company deploys advanced security measures, including penetration testing and Bug Bounty programs, to further strengthen its cyber security posture. Any vulnerabilities, deviations, or risks identified through these evaluations are formally documented and addressed through defined corrective actions within stipulated timelines.

Further details on the Company's cyber security and data protection framework are available at: <https://www.sanofi.com/en/privacy-and-data-protection>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable as no such instances were recorded for CY 2025.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – Nil
- Percentage of data breaches involving personally identifiable information of customers – Not Applicable
- Impact, if any, of the data breaches – Not Applicable

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Detailed information about our products and services can be accessed on our official website: <http://www.sanofi.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

An off-label disclaimer is incorporated into email responses to inquiries to ensure responsible and compliant communication. This disclaimer clarifies that the information provided does not promote the use of products beyond their approved indications. It reinforces adherence to applicable regulatory requirements and ethical standards. By including this disclaimer, the Company ensures transparency while mitigating the risk of inappropriate product communication.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

At Sanofi India Limited, consumers are informed about the discontinuation or divestment of any product in response to unsolicited inquiries received through telephone calls or emails. Such communications are managed in a timely and transparent manner to ensure clarity and accuracy of information.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes / No / Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes / No)

Sanofi India Limited is committed to providing clear, comprehensive, and informative product labeling that includes essential details such as the product name, manufacturer and marketer information, active ingredients, and specific pregnancy-related warnings, where applicable. In India, the Sodium Valproate range of products carries prominently displayed warnings on the packaging to enhance awareness among healthcare professionals and patients. This approach reinforces the Company's commitment to informed decision-making and the safe and responsible use of its products.



Report on Corporate Governance

Company's philosophy on Code of Governance

Sanofi India Limited ('the Company') believes that good Corporate Governance fosters long-term corporate goals and enhances stakeholders' value. Every day at Sanofi, we chase the miracles of science to improve people's lives. This means being exemplary in how we do business and unlock our innovation potential because when it comes to building trust, the actions we take and decisions we make speak louder than words. Our Code of Conduct is our constitution, supporting each of us to maximize opportunities while minimizing risks; to make bold and ethical decisions that activate our purpose; and to keep our patients and customers at heart of all we do.

We implement policies and guidelines, communicate, and train all stakeholders to develop a culture of compliance at every level of the organization. With more than 69 years of presence in India and building a legacy of heritage brands and best-in-class medicines for the people, the Company's governance framework has evolved over decades fueled by its purpose. Conducting the operations with ethics and integrity is fundamental to the Company's philosophy and business ambitions. The Company will continue to foster responsible growth, creating long-term value for our stakeholders and business partners.

The Company continues to be in compliance with the provisions of Corporate Governance as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), as amended from time to time.

Board of Directors

The Board is at the helm of the governance structure at the Company. The Board has a good, diverse, and optimum mix of Executive and Non-Executive Directors. With the number of Non-Executive and Independent Directors more than one-half of the total number of Directors, the composition is in line with the applicable provisions of the Companies Act, 2013 ('the Act') and the Listing Regulations. As on December 31, 2025, the Board consisted of 9 (nine) Directors comprising 3 (three) Independent Directors including 1 (one) Woman Independent Director, 3 (three) Non-Executive Directors and 3 (three) Executive Directors with the Chairman of the Board being an Independent Director. The composition of the Board represents optimum combination of the knowledge, experience and skills which are required by the Board to discharge its responsibilities effectively.

As of December 31, 2025, Mr. Aditya Narayan, Independent Director is the Chairman of the Board, Mrs. Usha Thorat, Independent Director is the Chairperson of the Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Board and Mr. Rahul Bhatnagar, Independent Director is the Chairman of the Audit Committee of the Board. Mr. Eric Mansion,

Mr. Vaibhav Karandikar and Mr. Rodolfo Hrosz were the Non-Executive Directors on the Board of the Company while Mr. Deepak Arora is the Managing Director, Mr. Rachid Ayari is the Whole-time Director and Chief Financial Officer of the Company and Mr. Mahadev Gawade is the Whole-time Director.

Changes in Directorate

During the year under review, Mr. Rodolfo Hrosz, in view of his movement to another role within the Sanofi Group, ceased to be the Managing Director of the Company, effective from the close of business hours on April 30, 2025. Mr. Hrosz was re-designated as a Non-Executive Director of the Company with effect from May 1, 2025.

Mr. Rachid Ayari, in addition to his role as Whole-time Director and Chief Financial Officer, was appointed as the Interim Managing Director of the Company for a term of 6 (six) months from July 21, 2025 to January 20, 2026 or until the appointment of a permanent Managing Director.

Mrs. Renee Amonkar retired as a Whole-time Director of the Company with effect from the close of business hours of August 11, 2025 and Mr. Mahadev Gawade was appointed as Whole-time Director of the Company with effect from August 11, 2025.

Mr. Rachid Ayari stepped down as the Interim Managing Director of the Company with effect from October 26, 2025 and Mr. Deepak Arora was appointed as the Managing Director of the Company for a term of 3 (three) years with effect from October 27, 2025. His appointment is subject to the approval of the Central Government as he was not staying in India for a continuous period of 12 (twelve) months prior to the date of his appointment. The Company has made an application to the Central Government in this respect and is awaiting approval.

The second term of 5 (five) consecutive years for Mr. Aditya Narayan and Mrs. Usha Thorat would expire on April 29, 2026 and hence would retire as Independent Directors of the Company from the close of working hours of April 29, 2026. Mrs. Rajani Kesari and Mr. Siraj Amzat Chaudhry have been appointed as Additional Independent Directors of the Company for the first term of 5 (five) consecutive years from April 1, 2026 to March 31, 2031 (both days inclusive). Their appointments are subject to the approval of the Members of the Company at the ensuing 70th Annual General Meeting ('AGM').

After the year under review, Mr. Rodolfo Hrosz resigned as a Non-Executive Director of the Company with effect from the close of business hours of February 28, 2026 due to his pre-occupation and other commitments. Ms. Sudipta Chakraborty was appointed as an Additional Director and Whole-time Director for a period of 3 (three) years from March 1, 2026, subject to the approval of the Members of the Company at the ensuing 70th AGM.

The appointment of Directors of the Company were recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and the Members at the general meeting / through postal ballot. Two-thirds of the total number of Directors (other than Independent Directors) are liable to retire by rotation, out of which one-third retire by rotation at every AGM, pursuant to the provisions of the Act. The Executive Directors serve in accordance with the terms of their contract of service with the Company.

The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and advice to the management on various aspects of business, policy direction, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of

the Listing Regulations and Section 149(6) of the Act. The Independent Directors provide annual confirmation that they meet the criteria of independence. Based on the confirmations / disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. There are no inter-se relationships between the Directors of the Company.

As of December 31, 2025, none of the Directors of the Company hold shares or convertible instruments in the Company. None of the Independent Director of the Company resigned from the Company during the year.

The Company has obtained a certificate from M/s. Parikh & Associates - Company Secretaries, Secretarial Auditors, confirming that none of the Directors on Board of the Company are debarred or disqualified from being appointed or continuing as Director of the Company, by the Securities and Exchange Board of India ('SEBI') and the Ministry of Corporate Affairs ('MCA') or any such authority. The certificate forms part of this Report.

Composition and Directorship(s) / Committee Membership(s) / Chairmanship(s) and number of Board and Committees as on December 31, 2025 are given below:

Name of the Director	Category	No. of Directorships / Committee Memberships / Chairmanships (including the Company) as on December 31, 2025			
		Directorships under Section 165 of the Act ⁽¹⁾		Committee Memberships ⁽²⁾	Committee Chairmanship ⁽²⁾
		Public Companies			
		Listed	Unlisted		
Mr. Aditya Narayan	Non-Executive Independent Director and Chairman	1	-	-	-
Mrs. Usha Thorat	Non-Executive Independent Director	1	-	1	1
Mr. Rahul Bhatnagar ⁽³⁾	Non-Executive Independent Director	5	-	1	5
Mr. Eric Mansion	Non-Executive Director	1	-	-	-
Mr. Vaibhav Karandikar	Non-Executive Director	1	-	1	-
Mr. Rodolfo Hrosz ⁽⁴⁾	Non-Executive Director	1	-	-	-
Mr. Rachid Ayari ⁽⁵⁾	Whole-time Director and Chief Financial Officer	1	1	1	-
Mr. Mahadev Gawade ⁽⁶⁾	Whole-time Director	1	-	-	-
Mr. Deepak Arora ⁽⁷⁾	Managing Director	1	-	1	-

Notes:

1. Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.
2. Includes Membership or Chairmanship in Audit Committee and Stakeholders Relationship Committee of all public limited companies as on December 31, 2025, whether listed or not, including the Company.
3. As on December 31, 2025, no Director, other than Mr. Rahul Bhatnagar holds position of an Independent Director in other listed company. Mr. Rahul Bhatnagar is also an Independent Director of Rossell India Limited, Whirlpool of India Limited, TBO TEK Limited and Tasty Bite Eatables Limited.
4. Mr. Rodolfo Hrosz ceased to be the Managing Director of the Company with effect from the close of business hours of April 30, 2025 and was re-designated as a Non-Executive Director effective from May 1, 2025.
5. Mr. Rachid Ayari, in addition to his role as Whole-time Director and Chief Financial Officer, was appointed as the Interim Managing Director of the Company for a period of 6 (six) months with effect from July 21, 2025. He stepped down as the Interim Managing Director with effect from October 26, 2025.
6. Mr. Mahadev Gawade was appointed as the Whole-time Director of the Company for a term of 3 (three) years with effect from August 11, 2025 in place of Mrs. Renee Amonkar who retired as the Whole-time Director with effect from the close of business hours of August 11, 2025.
7. Mr. Deepak Arora was appointed as the Managing Director of the Company for a term of 3 (three) years with effect from October 27, 2025.

The number of Directorship(s), Committee Membership(s) / Chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations.



Board Meetings

During the year ended December 31, 2025, 11 (eleven) Board Meetings were held on the following dates:

January 23, 2025, February 11, 2025, February 27, 2025, March 18, 2025, April 9, 2025, May 14, 2025, July 16, 2025, July 31, 2025, September 25, 2025, October 27, 2025 and October 29, 2025.

Attendance details of each Director at the Board Meetings held during the financial year ended December 31, 2025 and the last AGM are given below:

Name of the Director	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended during the tenure of the Director	Attendance at last AGM held on May 15, 2025
Mr. Aditya Narayan	11	11	Yes
Mrs. Usha Thorat	11	10	Yes
Mr. Rahul Bhatnagar	11	11	Yes
Mr. Eric Mansion	11	9	Yes
Mr. Rodolfo Hrosz	11	9	Yes
Mr. Vaibhav Karandikar	11	10	Yes
Mrs. Renee Amonkar*	8	8	Yes
Mr. Rachid Ayari	11	11	Yes
Mr. Mahadev Gawade [§]	3	3	Not Applicable
Mr. Deepak Arora [#]	1	1	Not Applicable

* Retired as Whole-time Director of the Company with effect from the close of business hours on August 11, 2025.

[§] Appointed as Whole-time Director of the Company with effect from August 11, 2025.

[#] Appointed as the Managing Director of the Company with effect from October 27, 2025.

The Chairpersons of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee were present at the last AGM of the Company.

Board processes:

1. A detailed agenda, setting out the business to be transacted at the meeting(s), supported by detailed notes and presentations, if any, is sent to each Director at least 7 (seven) days before the date of the Board meeting(s) and of the Committee meeting(s) except where meetings have been convened at a shorter notice to transact urgent business.
2. The Directors are provided with the video conferencing ('VC') facility to participate in Board and Committee meetings. The Directors participated in these meetings either through the VC facility or in person.
3. All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. The Board also, inter-alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment(s), compliance reports of applicable laws, as well as steps taken by your Company to rectify instances of non-compliances, if any, Minutes of the Committees of the Board, approval of quarterly / half-yearly / annual results, updates on labor issues, safety and risk management, transactions pertaining to purchase / disposal of property(ies), divestments, etc.
4. The Company has well-established framework for the meetings of the Board and its Committees to enable decision making process at the meetings in an informed and efficient manner. The Directors have unrestricted access to all the information pertaining to the Company.
5. The Board has constituted Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee. Each of the Committees deal with matters as mandated by the statutory regulations and plays a very crucial role in the overall governance structure. All the Committees have specific terms of reference which outlines the composition, scope, powers, duties and responsibilities. At each Board meeting, the Chairperson / Chairman of respective Committees briefs the Board on matters discussed by the Committee at their respective meetings. The Minutes of the meeting of all Committees are placed before the Board for review. During the year under review, all recommendations of the Committees of the Board have been accepted by the Board.
6. The Company Secretary attends the meetings of the Board and its Committees and is, inter-alia, responsible for recording the Minutes of such meetings. The draft Minutes of the Board and its Committees are sent to the Chairperson / Chairman and Members for their comments in accordance with the Secretarial Standards.

The Company adheres to the provisions of the Act, Secretarial Standards and the Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees, and the General Meetings of the Members of the Company.

Meeting of the Independent Directors:

The Independent Directors of the Company meet without the presence of the Executive Directors and other Non-Executive Directors or any other management personnel. These meetings are conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of Executive and Non-Independent Directors and the Board of Directors as a whole, assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively. During the year ended December 31, 2025, the Independent Directors met once on February 27, 2025. Mr. Aditya Narayan chaired the meeting.

Familiarization Programme for Directors:

Familiarization Programmes are conducted for Independent Directors to enable them to understand their roles, rights and responsibilities. Presentations are also made at the Board and various Committee meetings which facilitates them to clearly understand the business of the Company and the environment in which the Company operates. Regulatory updates are provided with necessary documents required for them to have a good understanding of the Company's operations, businesses, and the industry as a whole.

Further, they are periodically updated on material changes in regulatory framework and its impact on the Company. When an Independent Director is inducted on the Board, a detailed orientation on the Company is conducted including pharmaceuticals industry, Sanofi Global strategy, policies and Code of Conduct, regulatory matters, business, financial matters, human resource matters and Corporate Social Responsibility initiatives of the Company.

The details of such familiarization programmes for Independent Director(s) are available on the website of the Company at [Familiarization Programme - Sanofi India \(sanofiindia.com\)](http://sanofiindia.com)

Committees of the Board:

Audit Committee

The Audit Committee comprises 3 (three) Directors of which, 2 (two) are Independent Directors and 1 (one) is Non-Executive Non-Independent Director, with the Chairman being an Independent Director. All the Members of the Committee have relevant accounting or related financial management expertise.

The terms of reference of the Audit Committee are wide and cover all the matters specified under Regulation 18 read with Part C of Schedule II to the Listing Regulations and the Act.

The terms of reference of the Audit Committee include, inter-alia :

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- reviewing and examining with management the quarterly, half-yearly and annual financial results and the auditors' report thereon before submission to the Board for approval;
- reviewing management discussion and analysis of financial condition and results of operations;
- approving or subsequently modifying any related party transactions in accordance with the Company's policy on Related Party Transactions;
- recommending the appointment, remuneration and terms of appointment of the Auditors of the Company and approval for payment of any other services to the Auditors;
- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- reviewing with management, performance of Statutory and Internal auditors, the adequacy of internal control systems;
- reviewing the adequacy of internal audit function and discussing with Internal Auditors of any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- reviewing the functioning of the Code of the Company and Whistle-Blowing Mechanism; and
- review of internal controls pertaining to compliances under the Insider Trading Regulations.

In addition to quarterly meetings for consideration of financial results, special meeting(s) of the Audit Committee are convened for approving related party transactions, valuation reports of assets / businesses, risk assessment, budget, controls & internal audit and control reports pertaining to the Company as and when required.

The meetings of the Audit Committee are also attended by the Managing Director, Chief Financial Officer, Head of Accounts, Statutory Auditors, Internal Auditors and Company Secretary. The Audit Committee meets the Statutory Auditors in absence of the Management.

During the year ended December 31, 2025, 6 (six) Audit Committee meetings were held on January 23, 2025, February 27, 2025, May 14, 2025, July 30, 2025, October 28, 2025 and December 15, 2025.



The composition of the Audit Committee and attendance details during the financial year ended December 31, 2025, are given below:

Name of the Director	Category	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings attended during the tenure of the Director
Mr. Rahul Bhatnagar	Chairman of the Committee, Independent Director	6	6
Mrs. Usha Thorat	Member, Independent Director	6	6
Mr. Vaibhav Karandikar	Member, Non-Executive Director	6	6

The Company Secretary acts as Secretary to the Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of 3 (three) Directors of which, 2 (two) are Independent Directors and 1 (one) is Non-Executive Non-Independent Director, with the Chairperson being an Independent Director.

The terms of reference of the Committee are in line with the requirements of Regulation 19 read with Part D of Schedule II to the Listing Regulations and the Act, which include:

1. Formulate and recommend Nomination and Remuneration Policy to the Board.
2. For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For

the purpose of identifying suitable candidates, the Committee may:

- (a) use the services of external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
3. Identify the candidates who are qualified to become Directors.
 4. Identify the persons who are qualified to be appointed as Senior Management Personnel as per the Nomination and Remuneration Policy.
 5. Recommend to the Board, the appointment and removal of Directors and Senior Management Personnel.
 6. Review and approve the remuneration policies and annual payments to Directors; make sure that the remuneration to Senior Management Personnel and other employees are as per the remuneration policy.
 7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management Personnel.
 8. Lay down the process for evaluation of the performance of Board, its Committees and individual Director and review its implementation and compliance.
 9. Devise and review Board Diversity Policy.
 10. Review the succession policies and plans for Directors and Senior Management Personnel.
 11. Decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Directors.

During the year ended December 31, 2025, 8 (eight) Nomination and Remuneration Committee meetings were held on February 11, 2025, February 27, 2025, March 18, 2025, April 9, 2025, July 16, 2025, September 25, 2025, October 27, 2025 and October 28, 2025.

The composition of the Nomination and Remuneration Committee and attendance details during the financial year ended December 31, 2025, are given below:

Name of the Director	Category	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings attended during the tenure of the Director
Mrs. Usha Thorat	Chairperson of the Committee, Independent Director	8	8
Mr. Rahul Bhatnagar	Member, Independent Director	8	8
Mr. Eric Mansion	Member, Non-Executive Director	8	7

The Company Secretary acts as Secretary to the Committee.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is performance driven and is designed to motivate employees, recognize their achievements, and promote excellence in performance.

Overall, the policy provides guidance on:

- 1) Selection and nomination of Directors to the Board of the Company;
- 2) Appointment of Key Managerial Personnel and Senior Management Personnel of the Company; and
- 3) Remuneration of Directors, Key Managerial Personnel and other employees.

The Policy is available on Company's website at [Code of Conduct and Policies - Sanofi India \(sanofiindia.com\)](https://www.sanofiindia.com/code-of-conduct)

Board Selection Criteria / list of core skills / expertise / competencies identified in the context of the business:

The Nomination and Remuneration Committee has approved the Nomination and Remuneration Policy which sets out criteria for inducting Board members:

- The candidate shall have appropriate skills and experience in one or more fields of management, sales, marketing, medical, finance, HR, law, public administrative services, research, corporate

governance, technical operations or any other disciplines related to the Company's business and its operations.

- The Committee shall keep Board Diversity Policy in mind while recommending a candidate for appointment as Director.
- The number of companies in which the candidate holds directorship should not exceed the number prescribed under the Act or under the Listing Regulations.
- The candidate should not hold directorship in any of the competitor companies and should not have any conflict of interest with the Company.
- The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act and the Listing Regulations including registration in the data bank of Independent Directors as prescribed under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.
- The candidate should also have the ability to exercise sound business judgement, demonstrate leadership or prominence in a specified field, willingness to devote the required time and possess integrity and moral reputation.

In terms of requirement of the Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors as given below:

Skills & Description

Name of the Director	Mr. Aditya Narayan	Mrs. Usha Thorat	Mr. Rahul Bhatnagar	Mr. Vaibhav Karandikar	Mr. Eric Mansion	Mr. Rodolfo Hrosz	Mr. Rachid Ayari	Mrs. Renee Amonkar *	Mr. Mahadev Gawade §	Mr. Deepak Arora #
Strategy Development and Insight: Developing long-term strategies to sustainably grow business, profitably and competitively, in a highly regulated and fast changing environment.	√	√	√	√	√	√	√	√	√	√
Business Leadership and management: Leading complex organizations with understanding of changes in external environment, business development and competitive landscape.	√	√	√	√	√	√	√	√	X	√
Pharma Business: Expertise on pharma business matters including unmet medical needs of patients / healthcare systems / healthcare professionals, competitive landscape in pharma business, pharma regulations, emerging business opportunities and risks.	X	X	X	√	√	√	√	√	√	√
Finance and Accounts: Understanding of accounting and financial statements.	√	√	√	√	√	√	√	√	√	√
Governance, Risk and Compliance: Understanding of the governance principles, Board accountability, internal control and regulatory environment, risk management in a large complex organization and emerging local and global trends.	√	√	√	√	√	√	√	√	√	√

* Retired as a Whole-time Director with effect from the close of business hours on August 11, 2025.

§ Appointed as a Whole-time Director with effect from August 11, 2025.

Appointed as the Managing Director with effect from October 27, 2025.



Remuneration to Executive Directors

The Nomination and Remuneration Committee recommends to the Board, the remuneration payable to the Managing Director, Whole-time Directors, Key Managerial Personnel and Senior Management Personnel. The elements of remuneration package include salary, benefits, retirals, performance linked incentives, etc. and is decided based on the performance, Company policy and benchmarks.

Annual increments are recommended by the Nomination and Remuneration Committee to the Board for approval

within the salary range approved by the Members and in line with the Nomination and Remuneration Policy. The Executive Directors and Key Managerial Personnel are entitled to Performance Linked Incentives with target payouts fixed and payout ranges of 0% to 200% of the target amounts to be paid at the end of the financial year as may be determined by the Board, on the recommendations of the Nomination and Remuneration Committee and are based on certain pre-agreed performance parameters.

The details of remuneration paid to the Managing Director and Whole-time Directors during the year ended December 31, 2025 are given below:

(₹ million)

Name of the Executive Director	Salary and Allowances	Perquisites and Allowances as per Income Tax Rules	Company's contribution to the Funds	Performance Linked Incentive	Total	Contract Period
Mr. Rodolfo Hrosz*	7.96	3.96	0.52	7.74	20.18	3 years w.e.f. June 1, 2022
Mrs. Renee Amonkar#	10.26	0.26	0.29	3.86	14.67	3 years w.e.f. September 26, 2023
Mr. Rachid Ayari	12.49	4.84	0.82	3.85	22.00	3 years w.e.f. December 1, 2023
Mr. Mahadev Gawade [§]	6.07	0.02	0.32	-	6.41	3 years w.e.f. August 11, 2025
Mr. Deepak Arora [^]	7.92	0.02	0.29	-	8.23	3 years w.e.f. October 27, 2025

* Ceased to be Managing Director of the Company with effect from close of business hours on April 30, 2025 and was re-designated as Non-Executive Director of the Company with effect from May 1, 2025.

Retired as a Whole-time Director of the Company with effect from the close of business hours of August 11, 2025.

§ Appointed as the Whole-time Director of the Company with effect from August 11, 2025.

^ Appointed as the Managing Director of the Company with effect from October 27, 2025.

There is no separate provision in the contract of the Managing Director and Whole-time Directors for payment of severance fees. The Managing Director and Whole-time Directors are not paid sitting fees for attending meetings of the Board and its Committees. The notice period is of 3 months for the Executive Directors.

The Company does not have a scheme for grant of stock options. However, the Managing Director and Whole-time Directors and few Senior Executives of the Company are granted stock options / performance shares of the ultimate holding Company.

The amounts accrued in the financial statements for the year ended December 31, 2025 for stock options / performance shares granted to Mr. Rachid Ayari, Mr. Rodolfo Hrosz, Mrs. Renee Amonkar and Mr. Arjun Thakkar are ₹ 4 million, ₹ 5 million, ₹ 0.44 million and ₹ 1 million respectively.

Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration in the form of sitting fees and commission. During the year under review, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from sitting fees and commission.

Non-Executive Directors who are employees of Sanofi Group do not receive any sitting fees or commission from the Company.

Independent Directors are paid sitting fees for attending Board and Committee meetings.

Pursuant to the approval of the Members at the Annual General Meeting of the Company held on May 11, 2023, the Independent Directors also receive commission on the net profits of the Company, as may be determined by the Board from time to time, subject to a ceiling of 1 (one) per cent of the net profits of the Company.

The sitting fees paid and commission paid / payable to Independent Directors for the year ended December 31, 2025 is given below:

(₹ million)

Name of the Director	Sitting Fees paid	Commission Payable	Total
Mr. Aditya Narayan (Chairman)	1.16	3.16	4.32
Mrs. Usha Thorat	2.37	1.61	3.98
Mr. Rahul Bhatnagar	2.41	1.61	4.02

Commission to the Independent Directors will be paid after the financial statements are approved by the Members at the ensuing 70th AGM.

Performance Evaluation of the Board / Committees / Directors

The Company follows a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman based on the criteria approved by the Nomination and Remuneration Committee. The Chairman of the Board leads the exercise of the Performance Evaluation with the Company Secretary, assisting him.

The evaluation is based on parameters like level of participation of the Directors, knowing of the roles and responsibilities of Directors, understanding of the business and competitive environment in which the Company operates, understanding of the strategic issues and challenges for the Company, etc. The performance of the Independent Directors is also evaluated taking into account the time devoted, strategic guidance to the Company, advice given for determining important policies, external expertise provided and independent judgment that contributes objectively to the Board's deliberation.

The performance evaluation of the Board is carried out taking into account the various parameters like composition of Board, process of appointment to the Board, common understanding amongst Directors of their role and responsibilities, timelines and content of Board papers, strategic directions, advice and decision making, etc. The Board also notes the actions undertaken, pursuant to the outcome of previous evaluation exercises. Each Committee's self-assessment is carried out based on the degree of fulfillment of the key responsibilities as outlined by its terms of reference.

The evaluation of individual Directors is on parameters such as attendance, contribution, independent judgement, etc.

For the year ended December 31, 2025, Board evaluation exercise was completed by the Company internally, which

included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The evaluation forms were circulated to the Board Members. Each Director completed the evaluation form and shared feedback. The feedback scores as well as qualitative comments were then shared with the Nomination and Remuneration Committee and were presented to the Board by the Chairman of the Board. The feedback on Committee Evaluation was shared by the Committee Chairperson / Chairman with the Committee Members. The outcome and action points were discussed by the Board in February 2026. The Chairman of the Board and the Chairperson of the Nomination and Remuneration Committee briefed the Board on the overall outcome. The Chairman held individual meetings with each Director as a part of self-appraisal and peer-group evaluation.

Stakeholders Relationship Committee

As on December 31, 2025, the Stakeholders Relationship Committee comprises 3 (three) Directors of which, 2 (two) Members are Executive Directors and the Chairperson is an Independent Director.

The role of the Stakeholders Relationship Committee includes:

1. Resolving the grievances of security holders of the Company.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent ('RTA').
4. Reviewing various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

During the year ended December 31, 2025, 1 (one) Stakeholders Relationship Committee meeting was held on July 30, 2025.

Constitution of the Stakeholders Relationship Committee and attendance details during the financial year ended December 31, 2025, are given below:

Name of the Director	Category	No. of Committee Meeting held during the tenure of the Director	No. of Committee Meeting attended during the tenure of the Director
Mrs. Usha Thorat	Chairperson of the Committee, Independent Director	1	1
Mr. Rodolfo Hrosz*	Member, Managing Director	-	-
Mr. Rachid Ayari	Member, Whole-time Director & Chief Financial Officer	1	1
Mr. Vaibhav Karandikar [§]	Member, Non-Executive Director	1	1
Mr. Deepak Arora [#]	Member, Managing Director	-	-

* Pursuant to cessation as Managing Director, he vacated the membership of Stakeholders Relationship Committee with effect from April 30, 2025.

[§] Appointed as a member of the Stakeholders Relationship Committee with effect from May 1, 2025 and ceased to be a member effective from October 27, 2025.

[#] Appointed as a member of the Stakeholders Relationship Committee with effect from October 27, 2025.



Mr. Haresh Vala, Company Secretary acts as Secretary to the Committee and is the Compliance Officer of the Company.

During the year under review, 18 (eighteen) complaints were received from the shareholders, all of which were attended and resolved by the Company. 1 (one) complaint, pending at the beginning of the year (received at the close of financial year 2024), was also resolved during the year.

Corporate Social Responsibility ('CSR') Committee

The CSR Committee comprises of 3 (three) Directors, of whom 2 (two) Members including the Chairperson are Independent Directors and 1 (one) is an Executive Director as of December 31, 2025.

The CSR Committee provides guidance on various CSR activities to be undertaken by the Company and monitors its progress.

Constitution of the CSR Committee and attendance details during the financial year ended December 31, 2025 are given below:

Name of the Director	Category	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings attended during the tenure of the Director
Mrs. Usha Thorat	Chairperson of the Committee, Independent Director	3	3
Mr. Rahul Bhatnagar	Member, Independent Director	3	3
Mr. Vaibhav Karandikar*	Member, Non-Executive Director	2	2
Mr. Deepak Arora [§]	Member, Managing Director	1	1

* Ceased to be a member of the Committee with effect from October 27, 2025.

[§] Appointed as a member of the Committee with effect from October 27, 2025.

The Company Secretary acts as Secretary to the Committee. Details on the CSR activities forms part of the Report of the Directors.

Risk Management Committee

The Risk Management Committee comprises of 5 (five) Directors, of whom 2 (two) Members including the Chairperson are Independent Directors and 3 (three) are Executive Directors.

The role of Risk Management Committee includes the implementation of Risk Management Systems and Framework, review the Company's financial and risk management policies, assess risk and procedures to minimize the same. The Risk Management Committee reports to the Audit Committee of the Board.

The terms of reference of the Risk Management Committee are in line with the requirements of Regulation 21(4) read with Part D of Schedule II to the Listing Regulations and the Act which include:

1. Formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related

The terms of reference for the CSR Committee include:

1. Formulate, review, amend and recommend CSR Policy to the Board for approval.
2. Review the annual CSR action plan and the CSR budget and give recommendations to the Board for its approvals.
3. Monitor the CSR programs from time to time as per CSR Policy, provide update to the Board to help Board in monitoring the implementation of CSR programs.
4. Review the impact assessments on CSR programs and provide update to the Board as part of the CSR Report.

During the year ended December 31, 2025, 3 (three) CSR Committee meetings were held on February 26, 2025, July 31, 2025 and October 28, 2025.

risks), information technology, cyber security risks or any other risk as may be determined by the Committee.

- b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- c) Business continuity plan.
2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. Review appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

During the year ended December 31, 2025, 2 (two) Risk Management Committee meetings were held on February 26, 2025 and July 30, 2025. The details of the governance and process followed is covered in the Governance chapter of the Integrated Annual Report.

The constitution of the Risk Management Committee and attendance details during the year ended December 31, 2025 are given below:

Name of the Director	Category	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings attended during the tenure of the Director
Mrs. Usha Thorat	Chairperson of the Committee, Independent Director	2	2
Mr. Rahul Bhatnagar	Member, Independent Director	2	2
Mr. Rodolfo Hrosz *	Member, Managing Director	1	1
Mrs. Renee Amonkar †	Member, Whole-time Director	2	1
Mr. Rachid Ayari	Member, Whole-time Director & Chief Financial Officer	2	2

* Ceased to be a member of the Committee with effect from April 30, 2025 on his cessation as the Managing Director of the Company.

† Ceased to be a member of the Committee on his retirement as Whole-time Director with effect from August 11, 2025.

Mr. Mahadev Gawade and Mr. Deepak Arora were appointed as members of the Risk Management Committee effective from August 11, 2025 and October 27, 2025 respectively. However, there were no meetings of the Committee held after their appointment.

The Company Secretary acts as Secretary to the Committee.

Code of Conduct

The Company has adopted a Code of Business Conduct and Ethics for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the Listing Regulations. During the year under review, the Board of Directors at its meeting held on July 31, 2025, on the recommendations of the Audit Committee, revised this Code of Business Conduct and Ethics to rescind the non-statutory portions of the Code and adopt the Global Code of Conduct as formulated by the ultimate Holding Company. While revising, the Board changed the nomenclature to Code of Conduct and was reduced only to the relevant sections mandated under the applicable laws in India.

The Company has received confirmations from the Directors and Senior Management regarding compliance with the Code of Conduct for the year ended December 31, 2025.

A certificate from the Managing Director to this effect is attached to this Report.

The Code of Conduct has been displayed on the Company's website at [Code of Conduct and Policies - Sanofi India \(sanofiindia.com\)](#)

Whistle Blower Policy

The Vigil Mechanism as envisaged in the Act read with the Rules framed thereunder and the Listing Regulations is

implemented through the Code of Conduct, Whistleblower and other Governance Policies of the Company. During the year under review, in view of the various amendments to the Listing Regulations and to broaden the coverage, the Board of Directors, on the recommendation of the Audit Committee, at its meeting held on July 31, 2025 revised the Whistle Blower Policy of the Company.

Sanofi's Code of Conduct (Code of Conduct and Policies - Sanofi India (sanofiindia.com)), via web-form - [Code of Conduct and Policies - Sanofi India \(sanofiindia.com\)](#)) lays out the defining principles of highest ethical standards. Sanofi employees are trained to use the Code of Conduct as a part of their day-to-day functional responsibilities. The Company has established a 24x7 Compliance Helpline which can be accessed through Toll Free Number 0008004401286, or through webpage: [Speak Up | Sanofi - Code of Conduct](#) where employees can report incidents with complete anonymity.

Besides this, as required under the Listing Regulations, the revised Whistle Blower Policy has been displayed on its website at [Code of Conduct and Policies - Sanofi India \(sanofiindia.com\)](#). No personnel have been denied access to the Audit Committee.

Code of Conduct for Prevention of Insider Trading

As required by the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Sanofi India Limited - Code of Conduct to Regulate, Monitor and Report Trading by Insiders.



The Company has received declarations from the Directors and Designated Persons regarding compliance with the Code of Conduct for Prevention of Insider Trading for the year ended December 31, 2025.

The Company Secretary acts as the Compliance Officer.

The Code of Conduct for Prevention of Insider Trading is applicable to all Directors and Designated Persons of the Company who are expected to have access to Unpublished Price Sensitive Information relating to the Company. This Code of Conduct lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

Related Party Transactions

During the year under review, there were no material transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. that may have potential conflict with the interests of the Company at large.

All the Related Party Transactions ('RPTs') were in the ordinary course of business and at arm's length, approved by the Audit Committee and Board in line with the Company's policy on RPTs. Policy on Related Party Transactions has been displayed on the Company's website at [Code of](#)

[Conduct and Policies - Sanofi India \(sanofiindia.com\)](#). In accordance with the amendment to the Listing Regulations, the Board of Directors, at its meeting held on May 14, 2025, on the recommendation of the Audit Committee, has amended the RPT Policy of the Company effective from July 1, 2025 to ensure conformity with the amendments. The Audit Committee has granted omnibus approval for RPTs in the ordinary course of business which are repetitive in nature. The Company maintains the Register under Section 189 of the Act. Further, the Audit Committee and Board regularly reviews these transactions on a quarterly basis to ensure oversight. Additionally, the transactions with related parties, including the promoter / promoter group which hold(s) more than 10% shareholding in the Company, have been disclosed in the Annual Accounts.

All Material RPTs defined as per the Listing Regulations were approved by the Members of the Company.

The details of RPTs are presented in Note No. 37 to Annual Accounts in the Annual Report.

In addition, as per the Listing Regulations, your Company has also submitted, disclosures of RPTs on a half yearly basis in the specified format and the same is also available on the website of the Company at [Related Party Disclosures - Sanofi India](#).

General Body Meetings

The last three Annual General Meetings ('AGMs') were held as under:

Financial Year	Date	Time	Location
January - December 2022	May 11, 2023	3:00 p.m.	At Registered Office-through Video Conferencing facility
January - December 2023	May 14, 2024	3:30 p.m.	
January - December 2024	May 15, 2025	3.30 p.m.	

All the Resolutions set out in the respective Notices of the above AGMs were passed by the Members with requisite majority.

During the previous three AGMs, following Resolutions were passed as Special Resolutions:

AGM Date	Special Resolution
May 11, 2023	None
May 14, 2024	None
May 15, 2025	Re-appointment of Mr. Rahul Bhatnagar (DIN: 07268064) as Independent Director for a second term of 5 (five) consecutive years from July 29, 2025 to July 28, 2030

Postal Ballot

For the year 2025, the Company has approached the Members through Postal Ballot. The following Ordinary Resolutions were passed with requisite majority through Postal Ballot by way of remote of e-voting:

Sr. No.	Resolution	Votes in favour of the Resolution (%)	Votes against the Resolution (%)
1	Appointment of Mr. Rachid Ayari (DIN: 10408699) as the Interim Managing Director of the Company	99.9659	0.0341
2	Appointment of Mr. Mahadev Gawade (DIN: 11231316) as a Director of the Company	99.8174	0.1826
3	Appointment of Mr. Mahadev Gawade (DIN: 11231316) as a Whole-time Director of the Company	99.8689	0.1311
4	Appointment of Mr. Deepak Arora (DIN : 07495638) as a Director of the Company	99.84	0.16
5	Appointment of Mr. Deepak Arora (DIN : 07495638) as the Managing Director of the Company.	94.70	5.30

Procedure for Postal Ballot

The Company had issued Postal Ballot Notices dated July 31, 2025 and October 27, 2025 for appointment of Mr. Rachid Ayari as Interim Managing Director, as well as, Mr. Mahadev Gawade and Mr. Deepak Arora, respectively, to the Members, seeking their consent with respect to the aforesaid Resolutions.

The Postal Ballots were conducted in compliance with Sections 108 and 110 of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding General Meetings / conducting Postal Ballot process, vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest one being General Circular No. 03/2025 dated September 22, 2025.

The results of the voting by Postal Ballot along with the Scrutinizer's Report was intimated to BSE Limited and The National Stock Exchange of India Limited where the equity shares of the Company are listed. Additionally, the results were uploaded on the Company's website at [Postal Ballot - Sanofi India](#) and on the website of National Securities Depository Limited ('NSDL').

As on the date of this Report, no Special Resolution is proposed to be conducted through Postal Ballot.

Means of Communication

Quarterly, Half-Yearly and Annual Results of the Company are appropriately published in English and Marathi (regional) newspapers i.e. Business Standard and Sakal respectively. These results are submitted to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which they are considered, facilitating them to display the same on their website.

The Company's results and press releases are available on the Company's website at [Financial results - Sanofi India](#).

During the year ended December 2025, the Company held Investor Call on October 28, 2025 to discuss Financial Results / Performance. The disclosures which are required to be disseminated are filed electronically with the Stock Exchanges as well as uploaded on the Company's website at [Analyst / Investor Meet](#).

Management Discussion and Analysis Report forms part of this Annual Report.

General Shareholder Information

70 th AGM	
Day, Date, Time and Venue:	Wednesday, April 29, 2026 at 3:30 p.m. through Video Conferencing facility.
Financial Year:	January to December

Financial Calendar 2026 (tentative)

First Quarter Results:	On or before May 14, 2026
Half Yearly Results:	On or before August 14, 2026
Third Quarter Results:	On or before November 14, 2026
Fourth Quarter and Annual Results:	On or before March 1, 2027
Dates of Book Closure:	Thursday, April 23, 2026 to Wednesday, April 29, 2026 (both days inclusive).
Dividend payment date:	On or before May 28, 2026, if declared at ensuing Annual General Meeting scheduled on Wednesday, April 29, 2026.
Listing on Stock Exchanges:	The Company's shares are listed on the Stock Exchanges mentioned below and accordingly the Company has paid the Listing Fees to them for the financial year 2025. BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
ISIN Number for NSDL & CDSL:	INE058A01010

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg, Vikhroli West,
Mumbai 400 083.
Telephone No.: 810 811 6767
Fax No.: (022) 49186060
Email: investor.helpdesk@in.mpms.mufg.com

Share Transfer System

All transmission or transposition of shares are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the Listing Regulations, read with the relevant SEBI circulars. The Board has delegated the authority for approving transfer, transmission, issue of duplicate shares, name deletion and such other related matters to the Share Transfer Committee.

In terms of the Listing Regulations, shares of the Company can only be transferred in dematerialized form. Further, SEBI vide its circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed Companies to issue securities in dematerialized form only, while processing the service request for issue of duplicate certificate, claim from Unclaimed Suspense Account, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition.



In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

SEBI had introduced a special, time-bound window from July 7, 2025 to January 6, 2026, for the re-lodgment of physical share transfer requests that were previously rejected or returned before April 1, 2019. This initiative allowed shareholders to transfer and dematerialize shares that faced procedural or documentation issues, aiming to resolve long-standing legacy, non-disputed ownership cases. In order to further facilitate the investors to get rightful access to their securities, SEBI has opened another special window for transfer and dematerialization of physical securities which were sold / purchased before April 1, 2019. This special window is open for a period of 1 (one) year from February 5, 2026 to February 4, 2027 and is available for such transfer requests which were previously submitted and were rejected or returned before April 1, 2019 due to deficiency of documents, process or otherwise. The investors who are eligible for this are requested to take advantage of this special window and have the shares transferred in their name(s).

During the year ended December 2025, all share transmission, issue of duplicate shares, name deletion and such other related matters were approved by the Share Transfer Committee within prescribed timelines. There is no set frequency of the Share Transfer Committee meetings and transactions are approved as and when received.

A summary of transactions so approved by the Committee is placed at the Board Meeting held quarterly. The Company adhered to the requirements of Regulation 40(9) of the Listing Regulations during the applicable period.

Members are requested to note that the unclaimed dividends will be transferred to the IEPF Authority, after the below mentioned last date of claim, if the same has not been claimed by the Members before the due date, after following procedure as prescribed under the Rules:

Dividend and Year	Dividend per Share (₹)	Date of Declaration	Last Date to Claim
Final Dividend 2018	66	07-05-2019	13-06-2026
Final and One Time Special Dividend 2019	349	07-07-2020	13-08-2027
Final and One Time Special Dividend 2020	365	27-04-2021	03-06-2028
Final and One Time Special Dividend 2021	490	26-04-2022	02-06-2029
Interim Dividend 2022	193	26-07-2022	01-09-2029
Final and Second Special Dividend 2022	377	11-05-2023	17-06-2030
Interim Dividend 2023	50	23-02-2024	31-03-2031
Final Dividend 2023	117	14-05-2024	20-06-2031
Final Dividend 2024	117	15-05-2025	21-06-2032
Interim Dividend 2025	75	29-10-2025	05-12-2032

Saksham Niveshak

The IEPF Authority, under the aegis of MCA, in order to reduce the volume of unclaimed dividend / shares transferred to IEPF Authority, launched Saksham Niveshak – a 100 day nationwide campaign from July 28, 2025 to

Transfer of shares to Ministry of Corporate Affairs - Investor Education and Protection Fund (‘IEPF’) Authority

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules, 2017 notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the Members for 7 (seven) consecutive years or more, in the name of Investor Education and Protection Fund (IEPF) Authority. Adhering to various requirements set out in the Rules, the Company has taken appropriate action for transferring the shares to the demat account opened by the IEPF Authority. The Company has also uploaded details of such Members whose shares are transferred to IEPF Authority on its website at [Unclaimed shares - Sanofi India](#)

The shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed by the Members from IEPF Authority, after following the procedure prescribed under the Rules.

Pursuant to the provisions of Sections 124 and 125 of the Act, dividends which remain unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to the unpaid dividend account are required to be transferred by the Company to IEPF Authority established by the Central Government. The details of unpaid dividend are uploaded on the website of the Company at [Unclaimed dividends - Sanofi India](#).

Members who have not claimed their dividend for last 7 (seven) years are requested to write to the Company's Registrar and Share Transfer Agent and claim their dividends. The total amount of unclaimed dividend has been uploaded on the website of the Company at [Unclaimed dividends - Sanofi India](#)

November 6, 2025 to encourage investors to update their records and claim their entitlements.

Your Company remained committed to the objectives of this campaign and actively encouraged shareholders to claim unclaimed dividends and shares prior to transfer to IEPF

Authority, ensure timely updation of KYC details and bank account information with the Registrar and Share Transfer Agent, opt for electronic mode of communication for prompt receipt of corporate communications. Your Company continues to uphold the principles of transparency and investor protection in all its engagements with the stakeholders.

Transfer of shares to Unclaimed Suspense Account

Pursuant to Regulation 39 and Schedule V and VI of the Listing Regulations, the Company has transferred unclaimed shares in its Unclaimed Suspense Account, details of which are given below:

Particulars	No. of Records	No. of Members	No. of Equity Shares
Aggregate number of Members / records and the Outstanding Shares in the Unclaimed Suspense Account	136	121	6,350
Number of Members who approached the Company for transfer of shares and shares transferred from suspense account during the year	7	7	350
Number of Members / records whose shares were transferred from suspense account to demat account of IEPF under the provisions of Section 124(6) of the Act	0	0	0
Number of Members / records and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0	0
Aggregate number of Members and outstanding shares in the Unclaimed Suspense Account lying as on December 31, 2025	129	114	6,000

The voting rights on shares lying in the Unclaimed Suspense Account shall remain frozen till the rightful owner of such shares establishes his / her title of ownership to claim the shares.

Pursuant to SEBI circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the Companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition.

After processing investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities / shares. In case, the shareholder(s) fail to submit the dematerialization request within 120 days, the Company shall then credit those securities to the Unclaimed Suspense Account held by the Company. The shareholders can reclaim these shares from the Company's Unclaimed Suspense Account on submission of documentation prescribed by SEBI.

In furtherance of the Government of India's initiatives on 'Ease of Doing Business' and 'Ease of Doing Investment', SEBI has dispensed with the requirement of issuance of LOC for effecting direct credit of securities to the dematerialized account of investors.

This regulatory reform significantly simplifies the process of securities transfer, eliminates procedural delays, and enhances operational efficiency. This change aims to speed up the process significantly and will be effective

from April 2, 2026. LOCs issued earlier remain valid for dematerialization within 120 days.

Under the new framework, investors must already hold a demat account and submit a duly attested, recent Client Master List along with prescribed forms. Registrar and Share Transfer Agent, Companies and Depositories are required to complete verification and credit securities directly into the demat account within 30 days of the receipt of such request.

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed Company and / or Registrar and Share Transfer Agent and its shareholder(s) / investor(s). Further, SEBI vide its circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to the above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.



Distribution of Shareholding as on December 31, 2025

Sr. No	Range of the number of shares	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
1.	1 to 500	77,715	99.27	2,010,048	8.73
2.	501 to 1,000	300	0.39	216,877	0.94
3.	1,001 to 5,000	181	0.23	371,920	1.61
4.	5,001 to 10,000	26	0.03	184,114	0.80
5.	10,001 & Above	65	0.08	20,247,663	87.92
Total		78,287	100.00	23,030,622	100.00

Shareholding Pattern as on December 31, 2025

Particulars	No. of shares held	% of shares held
Promoters	13,909,587	60.40
Mutual Funds	2,179,442	9.46
Financial Institutions / Banks	202	0.00
AIF	7	0.00
Insurance Companies	2,727,583	11.84
Foreign Institutional Investors	1,278,817	5.55
Bodies Corporate	248,409	1.08
Body Corporate - Limited Liability Partnership	16,815	0.07
Overseas Corporate Bodies	500	0.00
Trusts	259	0.00
Clearing Members	6,400	0.03
NBFCs registered with RBI	555	0.00
Hindu Undivided Family	80,023	0.35
Resident Individuals	2,306,757	10.02
Non-Resident Indians	221,103	0.96
Foreign Nationals	50	0.00
Unclaimed Suspense Account	6,000	0.03
IEPF	48,113	0.21
Total	23,030,622	100.00

Dematerialization of shares and liquidity

As on December 31, 2025, 99.73% of the paid-up share capital had been dematerialized.

Outstanding GDRs / ADRs / warrants or any Convertible instruments, Conversion date and likely impact on equity

There are no outstanding GDRs / ADRs / warrants or any convertible instruments as at December 31, 2025.

Commodity price risk or foreign exchange risk and hedging activities

The Company classifies this risk as market risk. This risk comprises three types of risks namely interest rate risk, currency risk and other price risk, such as commodity risk.

The Company is not exposed to interest rate risk and commodity price risk.

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including use of derivatives like foreign exchange forward contracts to hedge foreign currency risk.

The exposure to currency risk is explained in detail in the notes to the financial statements.

Plant location

GIDC, Plot No. L - 121, Phase III, Verna Industrial Estate, Verna, Goa – 403722

Address for correspondence

Shareholders' correspondence should be addressed to the Company's Registrar and Share Transfer Agent or contact

the Company Secretary and Compliance Officer at the addresses mentioned below.

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai 400 083.

Telephone No.: 810 8116767

Fax No.: (022) 49186060

Email: investor.helpdesk@in.mpms.mufg.com

Mr. Haresh Vala, Company Secretary and Compliance Officer

Sanofi House, CTS No.117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai - 400 072.

Telephone No.: (022) 28032000

Fax No.: (022) 28032939

E-mail: igrc.sil@sanofi.com

Members holding shares in dematerialized form should address all their correspondence (including change of address, nominations, ECS mandates, bank details, power of attorney, etc.) to their Depository Participant.

Other Disclosures and Affirmations:

- As required by Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer have submitted a Certificate to the Board in the prescribed format for the financial year ended December 31, 2025. The Certificate has been reviewed by the Audit Committee and taken on record by the Board.
- The Company has not obtained any credit rating for the financial year ended December 31, 2025.
- There were no instances of non-compliance nor have any penalties, strictures imposed by Stock Exchanges or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

d) The Company has not raised any funds through preferential allotment or QIP in the financial year ended December 31, 2025.

e) The total fees for all services paid by the Company to Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors and all entities in the network firm for the financial year ended December 31, 2025 is as under:

Particulars	Amount (₹ million)
Audit Fees	3.80
Certificates	0.45
Reimbursement of Expenses	0.42
Total	4.67

f) During the year ended December 31, 2025, the Company received 1 (one) complaint of alleged sexual harassment which was resolved and closed. As on December 31, 2025, no complaints related to sexual harassment are pending for disposal.

g) During the year under review, the Company has not provided any loans and advances in the nature of loans to firms / Companies in which Directors are interested.

h) The Company has complied with the requirements as mentioned in Schedule V, Para C, sub-para (2) to (10) of the Listing Regulations.

i) The Company has complied with all the requirements as specified in the Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

j) The Company has no subsidiary and hence there is no policy for determining material subsidiary.

Particulars of Senior Management including the changes therein since the close of the previous financial year:

The Senior Management of the Company as on December 31, 2025 are as follows:

Sr. No.	Name of the Senior Management Personnel	Designation
1.	Mr. Deepak Arora	Managing Director
2.	Mr. Rachid Ayari	Whole-time Director and Chief Financial Officer
3.	Mr. Mahadev Gawade	Whole-time Director
4.	Mr. Bratin Bag	Senior Director – Ethics & Business Integrity, South Asia
5.	Mr. Nakul Verma	Public Affairs & Market Access - Head
6.	Ms. Richa Bakshi	People Excellence Lead, India
7.	Mr. Aniket Raje	Regulatory Country Head India
8.	Mr. Linumon Thomas	Digital South East Asia and India Manager
9.	Mr. N. Suresh Babu	Sales & Customer Engagement Head - Diabetes
10.	Ms. Vinifer Gandhi	India Communications & CSR Lead
11.	Ms. Sudipta Chakraborty	Head of Legal, India
12.	Mr. Haresh Vala	Company Secretary and Compliance Officer



The changes in the Senior Management of the Company during the year 2025 are listed below:

Name of the Senior Management Personnel	Designation	Nature of change and Effective Date
Mr. Arjun Thakkar	Company Secretary & Compliance Officer	Appointed w.e.f. February 12, 2025 Ceased w.e.f. September 30, 2025
Mr. Rodolfo Hrosz	Managing Director	Ceased w.e.f. April 30, 2025
Ms. Sudipta Chakraborty	Head of Legal, India	Appointed w.e.f. June 2, 2025
Ms. Yasmin Shenoy	Senior Director - Regulatory Affairs	Ceased w.e.f. August 1, 2025
Mr. Aniket Raje	Regulatory Country Head India	Appointed w.e.f. August 1, 2025
Mrs. Renee Amonkar	Whole-time Director	Retired w.e.f. August 11, 2025
Mr. Mahadev Gawade	Whole-time Director	Appointed w.e.f. August 11, 2025
Ms. Surabhi Kaul	People & Culture Director, India	Ceased w.e.f. August 14, 2025
Ms. Richa Bakshi	People Excellence Lead, India	Appointed w.e.f. August 18, 2025
Mr. Haresh Vala	Company Secretary and Compliance Officer	Appointed w.e.f. October 1, 2025
Mr. Deepak Arora	Managing Director	Appointed w.e.f. October 27, 2025

Mr. N. Suresh Basu resigned as Sales & Customer Engagement Head - Diabetes with effect from February 12, 2026.

Non-Mandatory Requirements:

The Board: The Chairman of the Board does not maintain a Chairman's office at the Company's expense.

Shareholders' Rights: The financial results are available under the 'Investor' section on the Company's website at [Financial results - Sanofi India](#).

Modified opinion(s) in audit report: The Company has adopted a discretionary requirement of the Listing Regulations and confirm that the Financial Statements of the Company are unqualified.

Separate posts of Chairperson and the Managing Director: Mr. Aditya Narayan, Non-Executive Independent Director is the Chairman and Mr. Deepak Arora is the Managing Director of the Company.

Reporting of Internal Auditor: The Internal Auditor presents the Internal Audit and Remediation Status report on a quarterly basis to the Audit Committee and satisfactorily addresses the queries / clarifications sought by the Committee.

Compliance with Code of Conduct

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Conduct for the financial year ended December 31, 2025.

For **Sanofi India Limited**

Deepak Arora
Managing Director
DIN: 07495638

February 25, 2026

Compliance Certificate by CEO / CFO to the Board of Directors

(Pursuant to Regulation 17(8) of the Listing Regulations)

January 16, 2026

To
Board of Directors
Sanofi India Limited

Compliance Certificate

- A. We have reviewed the financial statement, and the cash flow statement for the period and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered by the listed entity during the year which are fraudulent, illegal, or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee.
- (1) significant changes in internal control over financial reporting during the year.
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Deepak Arora
Managing Director
DIN no. 07495638

Rachid Ayari
Whole-time Director and Chief Financial Officer
DIN no. 10408699



Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of Sanofi India Limited

Auditor's Certificate on compliance with conditions of Corporate Governance

1. This certificate is issued in accordance with the terms of our agreement dated January 16, 2026.
2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of Sanofi India Limited (the "Company") for the year ended December 31, 2025 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), pursuant to the request received from the Company vide email dated January 13, 2026 (the "Request") as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ("Requirement").

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.
4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility

5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated February 25, 2026. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.
9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 26112433OXMYYH2735

Place: Mumbai
Date: March 25, 2026



Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Sanofi India Limited
Sanofi House, 117-B, L&T Business Park, Saki Vihar Road,
Powai, Mumbai, 400072

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sanofi India Limited** having **CIN L24239MH1956PLC009794** and having registered office at Sanofi House, L&T Business Park, Saki Vihar Road, Powai, Mumbai, 400072 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st December, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Aditya Narayan	00012084	April 30, 2016
2.	Mrs. Usha Thorat	00542778	April 30, 2016
3.	Mr. Rodolfo Hrosz	09609832	June 1, 2022
4.	Mr. Rahul Bhatnagar	07268064	July 29, 2020
5.	Mr. Vaibhav Karandikar	09049375	February 23, 2021
6.	Mr. Rachid Ayari	10408699	December 1, 2023
7.	Mr. Eric Mansion	10654588	June 3, 2024
8.	Mr. Mahadev Gawade	11231316	August 11, 2025
9.	Mr. Deepak Arora	07495638	October 27, 2025

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

For **Parikh & Associates**
Practising Company Secretaries

Jigyasa N. Ved

FCS: 6488

CP: 6018

PR No.: 7327/2025

UDIN: F006488G003952861

Date: February 18, 2026

Place: Mumbai

Independent Auditor's Report

To the Members of Sanofi India Limited Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Sanofi India Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Tax litigations and contingencies.
(Refer Notes 8(a), 8(b), 21, 36(a), 36(b) and 40 to the financial statements)

As at December 31, 2025, several litigations under direct and indirect tax laws are pending for decision at various authority levels, in respect of which, the Company has disclosed contingent liabilities of ₹ 3,186 million.

The management's assessment with regard to the tax matters is supported by views from independent consultants.

We considered this as a key audit matter, as evaluation of these matters requires significant management judgement and estimation, interpretation of laws and regulations and application of relevant judicial precedents to determine the probability of outflow of economic resources for recognising provisions and making related disclosures in the financial statements. The application of accounting principles as given under Ind AS, in order to determine the amount to be recognised as a provision, or to be disclosed as a contingent liability, needs careful evaluation and judgement to be applied by the management.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Understanding and evaluation of the design and testing the operating effectiveness of key controls in respect of assessment of tax litigations and contingencies, its accounting and disclosures in the financial statements;
- Obtaining a complete list of litigation matters and reading the underlying orders and other communications received from tax authorities and management's responses thereto, to assess the status of the litigations;
- Evaluating the independence, objectivity and competence of management's experts involved;
- Reading the management's experts' views, as applicable;
- Evaluating the management's assessment on the probability of outcome and the magnitude of potential outflow of economic resources in respect of tax matters including involvement of our tax specialists for assessing complex tax matters, based on recent rulings and latest developments in case laws;
- Evaluating appropriateness of the Company's disclosures in the financial statements.



Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

- The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing,

as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

- Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence

obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during certain days in the year and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- On the basis of the written representations received from the directors as on December 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3) (b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our



information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 21, 36, 40 and 42 to the financial statements;
- ii. The Company was not required to recognise a provision as at December 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at December 31, 2025.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 49(vii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.

As stated in note 48(b) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following:
 - (i) in respect of the core accounting software, the audit trail is not maintained at the application level in case of modification, if any, by certain users with specific access and the audit trail feature was not enabled at the database level to log any direct data changes;
 - (ii) with respect to another accounting software of a third party service provider used for the audit period for maintaining payroll records, in the absence of the independent service

auditor's report for the period 1st October 2025 to 31st December 2025, we are unable to comment on the audit trail (edit log) feature in that accounting software.

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Arunkumar Ramdas
Partner

Membership Number: 112433
UDIN: 26112433OOLBME6494

Place: Mumbai
Date: February 25, 2026



Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Sanofi India Limited on the financial statements for the year ended December 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Sanofi India Limited ("the Company") as of December 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial

statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at December 31, 2025 , based on the internal control

over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 26112433OOLBME6494

Place: Mumbai

Date: February 25, 2026



Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Sanofi India Limited on the financial statements as of and for the year ended December 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 5(a) Property, plant and equipment to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules

made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company during the year, has not made any investment or stood guarantee, or provided security to any parties. The Company during the year, has not granted secured/ unsecured loans/advances in nature of loans, to companies, firms, Limited Liability Partnerships and other parties other than loans to 252 employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

	Loan Amounts (Rs in Million)
Aggregate amount granted/ provided during the year	
- Employees	15
Balance outstanding as at balance sheet date in respect of the above	
- Employees	9

(Also, refer Note 14 to the financial statements)

- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

- (c) In respect of the loans to employees, the schedule of repayment of principal has been stipulated by the Company, and the employees are repaying the principal amounts, as stipulated, and as per Company's policy these loans are interest free.
- (d) In respect of the loans to employees, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted during the year, had stipulated the scheduled repayment of principal and the same were not repayable on demand. As per Company's policy these loans are interest free.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and services tax, income tax, employee pension scheme and professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at December 31, 2025, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues of provident fund, employees' state insurance, employee pension scheme, professional tax, service tax, duty of customs, value added tax, and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at December 31, 2025 which have not been deposited on account of a dispute, are as follows:

(₹ in million)

Name of the statute	Nature of dues	Gross amount	Amount Paid under Protest	Period to which the amount relates	Forum where the dispute is pending
The Income-tax Act, 1961	Income-tax including tax deducted at source and interest as applicable	350	303	Assessment Year 2011-2012	Income Tax Appellate Tribunal
		1,642	151	Assessment Years 2008 - 2009, 2011 - 2012 to 2022 - 2023	Upto Commissioner's level
				1999 - 2000	Sales Tax Appellate Tribunal
The Central Sales Tax Act, 1956 and Local Sales Tax Acts	Sales tax	2	2	1998 - 1999, 2008 - 2009	Commissioner, Sales Tax
		1	-		
The Central Excise Act, 1944	Excise Duty including interest and penalty, as applicable	3	-	2015 - 2016	Assistant Commissioner of Central Excise, Service Tax and Customs
		105	-	2004 - 2005 to 2006 - 2007	Commissioner of CGST
		39	-	2007 - 2008 to 2011 - 2012	High Court, Gujarat
	Disallowance of MODVAT				



(₹ in million)

Name of the statute	Nature of dues	Gross amount	Amount Paid under Protest	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax, 2017	Goods and Service Tax, including interest and penalty, as applicable	8	1	2017 - 2018	High Court, Goa
		3	*	2017 - 2018 and 2020 -2021	Joint Commissioner of ST/CT & GST (Appeal), Cuttack
		7	*	2020 - 2021	Joint/Additional Commissioner of State Tax Appellate Authority, Indore
		4	*	2018- 2019	Deputy Commissioner of SGST (Appeal), Jaipur
		22	1	2019 - 2020	Commissioner of ST (Appeals), New Delhi
		1	-	2021 - 2022	Assistant Commissioner/GSTO, Delhi
		29	-	2017 - 2018 to 2022 - 2023	Joint Commissioner, CGST & CX, Mumbai
		4	-	2018 - 2019	Assistant Commissioner of ST, Gujarat
		10	1	2020 - 2021	Deputy Commissioner of ST (Appeals), Gujarat
		2	-	2021 -2022	Deputy Commissioner of ST, Gujarat
		2	*	2020 - 2021	Joint Commissioner of CT (Appeals), Bengaluru
		2	*	2020 - 2021	Additional/ Joint Commissioner (Appeals), Guwahati
		3	*	July 2017 to March 2022	Joint/ Additional Commissioner of ST (Appeals), Uttar Pradesh
*	-	2018 - 2019	Office of the Superintendent, CGST, Goa		
Medicinal and Toilet Preparation (Levy of Excise Duty) Act,1955	Dispute whether Central or State Excise Duty	23	-	1990-1991 to 1997-1998	Central Board of Excise and Customs
		13	-	1996 - 1997 to 1998 - 1999	Commissioner of State Excise Duty, Maharashtra

* Amount is below rounding off norm adopted by the company

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under



clause 3(xvi)(a) of the Order is not applicable to the Company.

- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, (Also refer Note 50 to the financial statements) ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E-300009

Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 26112433OOLBME6494

Place: Mumbai

Date: February 25, 2026

Balance Sheet

as at December 31, 2025

(₹ in Million)

Particulars	Notes	As at December 31, 2025	As at December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5 (a)	2,493	2,558
Capital work-in-progress	5 (b)	116	181
Right-of-use assets	5 (c)	541	554
Intangible assets	6	7	13
Financial assets			
Other financial assets	7	68	127
Income tax assets (net)	8 (a)	1,212	1,375
Deferred tax assets (net)	32 (d)	44	1
Other non-current assets	9	61	41
Total non-current assets		4,542	4,850
Current assets			
Inventories	10	3,116	4,998
Financial assets			
i. Trade receivables	11	1,767	2,300
ii. Cash and cash equivalents	12	2,629	2,838
iii. Bank balances other than (ii) above	13	120	110
iv. Loans	14	9	10
v. Other financial assets	15	28	452
Other current assets	16	337	560
Total current assets		8,006	11,268
TOTAL ASSETS		12,548	16,118
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17 (a)	230	230
Other equity			
Reserves and surplus	17 (b)	7,262	8,376
Total equity		7,492	8,606
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	5 (c)	137	140
Provisions - employee benefit obligations	18	5	7
Total non-current liabilities		142	147
Current liabilities			
Financial liabilities			
i. Lease liabilities	5 (c)	41	53
ii. Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	19	100	221
(b) Total outstanding dues of creditors other than ii (a) above	19	1,840	3,842
iii. Other financial liabilities	20	610	818
Provisions - Others	21	1,135	1,185
Provisions - employee benefit obligations	22	198	239
Current tax liabilities (net)	8 (b)	957	959
Other current liabilities	23	33	48
Total current liabilities		4,914	7,365
Total liabilities		5,056	7,512
TOTAL EQUITY AND LIABILITIES		12,548	16,118
Material accounting policies	2		

The above balance sheet should be read in conjunction with the accompanying notes.
This is the balance sheet referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. : 304026E/E-300009

Arunkumar Ramdas
Partner
Membership No: 112433
Place: Mumbai
Date: February 25, 2026

For and on behalf of the Board of Directors

Deepak Arora
Managing Director
DIN: 07495638
Place: Mumbai
Date: February 25, 2026

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida
Date: February 25, 2026

Rachid Ayari
Whole Time Director and CFO
DIN: 10408699
Place: Mumbai
Date: February 25, 2026

Haresh Vala
Company Secretary and Compliance Officer
Membership No: A18246
Place: Mumbai
Date: February 25, 2026



Statement of Profit and Loss

for the year ended December 31, 2025

(₹ in Million)

Particulars	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Continuing Operations			
Revenue from operations	24	18,374	20,132
Other income	25	197	165
Total income		18,571	20,297
Expenses			
Cost of materials consumed	26	2,464	3,548
Purchases of stock-in-trade		5,140	5,643
Changes in Inventories of work-in-progress, stock-in-trade and finished goods	27	1,368	602
Employee benefits expense	28	1,853	2,402
Finance costs	29	17	15
Depreciation and amortisation expense	30	373	367
Other expenses	31 (a)	2,636	3,029
Total expenses		13,851	15,606
Profit before exceptional items and tax from continuing operations		4,720	4,691
Exceptional items (Net)	45	(273)	(377)
Profit before tax from continuing operations		4,447	4,314
Income tax expense			
- Current tax	32 (a)	1,229	1,258
- Deferred tax	32 (a)	(49)	(81)
Total tax expense		1,180	1,177
Profit from continuing operations		3,267	3,137
Discontinued Operations			
Profit before tax from discontinued operations	51	-	1,312
Tax expense from discontinued operations		-	314
Profit from discontinued operations		-	998
Profit for the year		3,267	4,135
Other comprehensive income from continuing operations			
Items that will not be reclassified to profit and loss			
- Remeasurements of post-employment benefit obligations	39 (v)	23	96
- Income Tax impact	32 (b)	(6)	(24)
Total Other comprehensive income for the year, net of tax		17	72
Total comprehensive income for the year		3,284	4,207
Earnings per Share – Basic and Diluted (Refer Note 35) (in ₹)			
[per Equity Share of ₹ 10 each]			
Continuing Operations		141.85	136.21
Discontinued Operations		-	43.33
Continuing and Discontinued Operations		141.85	179.54

The above statement of profit and loss should be read in conjunction with the accompanying notes.

This is the statement of profit and loss referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. : 304026E/E-300009

Arunkumar Ramdas
Partner
Membership No: 112433
Place: Mumbai
Date: February 25, 2026

For and on behalf of the Board of Directors

Deepak Arora
Managing Director
DIN: 07495638
Place: Mumbai
Date: February 25, 2026

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida
Date: February 25, 2026

Rachid Ayari
Whole Time Director and CFO
DIN: 10408699
Place: Mumbai
Date: February 25, 2026

Haresh Vala
Company Secretary and Compliance Officer
Membership No: A18246
Place: Mumbai
Date: February 25, 2026

Statement of Cash Flows

for the year ended December 31, 2025

(₹ in Million)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Cash flows from operating activities		
Profit before tax :		
Continuing operations	4,447	4,314
Discontinued operations (Refer Note 51)	-	1,312
Profit before tax including Discontinued Operations	4,447	5,626
Adjustment for Continuing and Discontinued operations :		
Depreciation and amortization expenses	373	382
Unrealised exchange (gain) / loss (net)	14	6
(Gain) on sale of property, plant and equipment	(1)	(5)
Gain on termination/retirement of lease (net)	(12)	-
Finance costs	17	15
Interest income	(140)	(166)
Share based payment (net)	24	12
Provision for bad and doubtful debts (net)	11	2
Provision for doubtful advances and deposits (net)	2	5
Operating profit before working capital changes	4,735	5,877
Adjustments for (increase) / decrease in operating assets		
Non-current financial assets	57	(21)
Other non-current assets	1	(7)
Inventories	1,882	687
Trade receivables	531	(1,270)
Current financial assets, loans and other bank balances	415	(357)
Other current assets	223	(898)
Adjustments for increase / (decrease) in operating liabilities		
Provisions - employee benefit obligations	(20)	156
Trade payables	(2,149)	1,662
Current financial liabilities	(159)	(165)
Other current liabilities, loans and provisions - others	(65)	(73)
Cash generated from operations	5,451	5,591
Taxes paid (net of refunds)	(1,068)	(974)
Net Cash inflow from operating activities (A)	4,383	4,617
Cash flows from investing activities		
Sale proceeds of property, plant and equipment	4	6
Interest received	140	166
Purchase of property, plant and equipment and Intangible assets including Capital work-in-progress	(257)	(364)
Net cash outflow from investing activities (B)	(113)	(192)
Net cash inflow from investing activities for continuing and discontinued operations (B)	(113)	(192)
Cash flows from financing activities		
Principal elements of lease payments	(43)	(63)
Interest paid for leases	(14)	(15)
Dividend paid	(4,422)	(3,846)
Net cash outflow from financing activities (C)	(4,479)	(3,924)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(209)	501



Statement of Cash Flows

for the year ended December 31, 2025

(₹ in Million)

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Effect of Exchange differences on cash and cash equivalents held in foreign currency	*	*
Cash and Cash Equivalents at the beginning of the year	2,838	3,929
Less : Cash Transferred pursuant to demerger (Refer Note 51)	-	(1,592)
Cash and Cash Equivalents at the end of the year	2,629	2,838
Non- cash financing and investing activities (D)		
Acquisition of Right-of-use assets	131	66
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents	2,629	2,838

* denotes figure less than a million.

Notes:

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

This is the Statement of Cash Flows referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. : 304026E/E-300009

Arunkumar Ramdas
Partner
Membership No: 112433
Place: Mumbai
Date: February 25, 2026

For and on behalf of the Board of Directors

Deepak Arora
Managing Director
DIN: 07495638
Place: Mumbai
Date: February 25, 2026

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida
Date: February 25, 2026

Rachid Ayari
Whole Time Director and CFO
DIN: 10408699
Place: Mumbai
Date: February 25, 2026

Haresh Vala
Company Secretary and Compliance Officer
Membership No: A18246
Place: Mumbai
Date: February 25, 2026

Statement of Changes in Equity

for the year ended December 31, 2025

A. Equity share capital

(₹ in Million)

Particulars	Amount
As at January 1, 2024	230
Changes in equity share capital	-
As at December 31, 2024	230
Changes in equity share capital	-
As at December 31, 2025	230

B. Other equity [Refer Note 17 (b)]

(₹ in Million)

Particulars	Attributable to owners of the Company				Total
	Reserves and surplus				
	Share options outstanding account	Securities premium	Retained earnings	General reserve	
As at January 01, 2024	683	20	6,019	3,203	9,925
Profit for the year	-	-	4,135	-	4,135
Other comprehensive income	-	-	72	-	72
Total comprehensive income for the year	-	-	4,207	-	4,207
Transactions with owners in their capacity as owners:					
Dividends paid	-	-	(3,846)	-	(3,846)
Cancellation of investment on account of demerger scheme (Refer Note 51)	-	-	(20)	-	(20)
Adjustment pursuant to demerger scheme (Refer Note 51)	-	-	(1,902)	-	(1,902)
Employee stock options expense (net) (Refer Note 38)	12	-	-	-	12
As at December 31, 2024	695	20	4,458	3,203	8,376
Profit for the year	-	-	3,267	-	3,267
Other comprehensive income	-	-	17	-	17
Total comprehensive income for the year	-	-	3,284	-	3,284
Transactions with owners in their capacity as owners:					
Interim dividend paid	-	-	(1,727)	-	(1,727)
Dividend paid	-	-	(2,695)	-	(2,695)
Employee stock options expense (net) (Refer Note 38)	24	-	-	-	24
As at December 31, 2025	719	20	3,320	3,203	7,262

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the statement of changes in equity referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. : 304026E/E-300009

Arunkumar Ramdas
Partner
Membership No: 112433
Place: Mumbai
Date: February 25, 2026

For and on behalf of the Board of Directors

Deepak Arora
Managing Director
DIN: 07495638
Place: Mumbai
Date: February 25, 2026

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida
Date: February 25, 2026

Rachid Ayari
Whole Time Director and CFO
DIN: 10408699
Place: Mumbai
Date: February 25, 2026

Haresh Vala
Company Secretary and Compliance Officer
Membership No: A18246
Place: Mumbai
Date: February 25, 2026



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

Corporate Information

Sanofi India Limited “the Company” is a public limited Company listed on Bombay Stock Exchange and National Stock Exchange, incorporated and domiciled in India and has its registered office at Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai – 400072, India. It is primarily engaged in the business of manufacturing and trading of drugs and pharmaceuticals. The Company has its own manufacturing facility at Goa. The Company sells its products through independent distributors primarily in India.

These financial statements were authorized for issue by the Board of Directors on February 25, 2026.

1. Basis of preparation

1.1 Compliance with the Indian accounting standard (Ind AS)

The financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ‘the Act’ (as amended) and other relevant provisions of the Act.

1.2 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- share based payments; and
- defined benefit plans - plan assets measured at fair value

The accounting policies adopted are consistent with those of the previous financial years and corresponding reporting year.

The financial statements are presented in ₹ million and all values are rounded to the nearest million (₹ 000,000), except when otherwise indicated.

1.3 Amendments to standards adopted by the Company

1. New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended / notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

As Sanofi India Limited has a December year end, the above amendments are applicable from annual reporting period beginning January 1, 2025.

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

1.4 New amendments issued but not effective

Certain amendments to Indian Accounting Standards have been notified by the Ministry of Corporate Affairs (MCA) which are not yet effective for annual reporting period ended 31 March 2025.

Amendments effective for the annual reporting periods beginning on or after 1 April 2025:

1. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1, Presentation of Financial Statements: These amendments clarified that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting date (e.g. a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require certain disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date.
2. Supplier Finance Arrangements – Amendments to Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures: These amendments require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to the investors’ need for more information about SFAs to be able to assess how these arrangements affect an entity’s liabilities, cash flows and liquidity risk.

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

3. International tax reform – Pillar Two model rules – Amendments to Ind AS 12, Income Taxes: these amendments provide temporary relief from accounting for deferred taxes arising from the implementation of the Pillar Two model rules and introduce targeted disclosure requirements.
4. Lack of exchangeability – Amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates: The standard has been amended to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

As Sanofi India Limited has a December year end, above amendments are applicable from annual reporting period beginning January 1, 2026. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

1.5 Current and non-current classification

The assets and liabilities reported in the Balance Sheet are classified on a “current / non-current basis”.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i. Revenue recognition

Sale of goods

The Company derives revenue principally from sales of pharma products. Revenue from sale of products is recognized when the Company satisfies a performance obligation in accordance with the provisions of contract with customer generally when the control of product has been transferred to the customer upon shipment or delivery. Revenue is measured at the transaction price of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates, and goods and service tax.

Provision is made for the non-saleable return of goods from the customers estimated on the basis of historical data of sales return trends. Such provision for non-saleable sales returns is reduced from sale of products for the year. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

Sale of services

Revenue is recognized from rendering of services when the performance obligation is satisfied, and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Other Operating Income

Other operating Income consists of Scrap sales, Export incentives and Freight charges and is recognized when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

ii. Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time before the payment is due). Trade receivables are recognised at the transaction price as they do not contain significant financing components.

iii. Inventories

Inventories consist of raw materials, packing materials, work-in-progress, stock-in-trade and finished goods. Inventories are valued at lower of cost and net realizable value (NRV). Cost is determined on weighted average basis.

Cost of raw materials and packing materials includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials, labour and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable. Cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

Cost of stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost. An expiry provision is recognized for inventories that are expired or approaching expiry as of the reporting date.

iv. Property, Plant and Equipment (PPE)

Property, plant and equipment, is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes net of trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful lives that is materially different from that of the remaining plant and equipment.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

Gains and losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

Depreciation methods, estimated useful lives and residual values

Depreciation is provided on the straight-line method based on the respective estimate of useful lives given below. Estimated useful lives of assets are determined based on technical parameters / assessments.

The management believes that useful lives currently used, which is prescribed under Part C of Schedule II to the Companies Act, 2013, fairly reflects its estimate of the useful lives and residual values of PPE, though these lives in certain cases are different from lives prescribed under Schedule II.

Asset Category	Useful Lives (in Years)
Buildings – Factory	30
Buildings – Non-Factory*	30
Plant and Machinery*	10
Furniture and Fixtures	10
Office equipment	5
Computers	3
Laptops	3
Motor vehicles	8

**In respect of these assets, management estimates different useful life than prescribed under part C of Schedule II based on internal assessment and independent technical evaluation.*

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

Estimated useful lives, residual values and depreciation methods are reviewed annually, considering into account of commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date is classified as capital advances under 'Other non-current assets' and cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

v. Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortization / impairment losses.

Acquired intangible assets

Separately acquired intangible assets are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

The Company amortizes intangible assets with a finite useful life using the straight-line method over the estimated useful lives. The estimated useful lives of assets are as follows:

Asset Category	Useful Lives (in Years)
Software	3
Technical know-how	5

In respect of the above assets, management's estimate is based on internal assessment and independent technical evaluations.

The amortisation period and the amortisation method for intangible assets are reviewed at the end of each reporting period. The amortisation expense on intangible assets is recognised in the Statement of Profit and Loss.

Losses arising from retirement and gains or losses arising from disposal of Intangible assets are determined by comparing sale proceeds with carrying amount and are disclosed in the Statement of Profit and Loss.

vi. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current income tax

The current income tax charge is calculated based on the Indian Tax Laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income Tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Uncertain tax positions

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

Deferred tax

Deferred tax is recognised using the liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purpose at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forward and unused tax credits could be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

vii. Provisions and contingent liabilities

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingencies

Contingent liabilities are disclosed in the Notes to the financial statements. Contingent liabilities are disclosed for

- when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or

- a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made.

viii. Employee benefits

I. Short term benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus, short term compensated absences and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

II. Other long-term employee benefits

The Company has for all employees' other long-term benefits in the form of long service award and compensated absences as per the policy of the Company. Liabilities for such benefits are provided on the basis of actuarial valuation, as at the reporting date, carried out by an independent actuary. The actuarial valuation method used by an independent actuary for measuring the liability is the Projected Unit Credit method.

III. Post-employment benefit obligations

The Company operates the following post-employment schemes:

- a) defined contribution plans such as superannuation fund, Employee State Insurance Corporation (ESIC) and pension scheme and
- b) defined benefit plans such as gratuity and provident fund

Defined contribution plans

The Company has defined contribution plans for post-employment benefits in the form of Superannuation Fund which is recognised by the Income-tax authorities and administered through trustees and/or Life Insurance Corporation of India (LIC) and pension scheme under the Employee's Pension Scheme 1995 for its all employees, which are administered by the Provident Fund Commissioner.

All the above-mentioned schemes are classified as defined contribution plans as the Company has no further obligation beyond making the

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

contributions. The Company's contributions to defined contribution plans are charged to the Statement of Profit and Loss, when an employee renders the related service.

Defined benefit plans

The Company has defined benefit plans for post-employment benefits in the form of Provident Fund (treated as a defined benefit plan on account of guaranteed interest benefit) and Gratuity.

The Company has for all employees, defined benefit plans for post-employment benefits in the form of Provident Fund which is administered through trustees (treated as a defined benefit plan on account of guaranteed interest benefit). Further, the Company has defined benefit plan for post-retirement benefit in the form of Gratuity which is administered through LIC for all its employees.

Provident Fund and Gratuity fund are recognised by the Income-tax authorities and administered through trustees and / or LIC. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary.

The defined benefit obligation is calculated annually by independent actuaries using the Projected Unit Credit Method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bond that have terms to maturity approximating to the terms of the related gratuity, pension plan and provident fund liabilities.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

ix. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction

to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming the market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account, market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Where required/appropriate, external valuers are involved.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active market for identical assets or liabilities.
- Level 2 (if level 1 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level 1 and 2 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognizes transfers between levels of fair value hierarchy at the end of reporting period during which the change has occurred.



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

x. Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments, less any lease incentives receivable
- Variable lease payments
- Amount expected to be payable by the lessee under residual value guarantee

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct cost and restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

See Note 5(c) for other accounting policies relating to lease.

xi. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets except inventories to ascertain whether

there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets excluding goodwill with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount of the asset does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

xii. Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents includes balance with banks and demand deposits with banks with original maturities of three months or less and other short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

xiii. Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets (excluding trade receivables which do not contain a significant financing component) are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through Profit and Loss), or
- amortized cost.

Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVTOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

There are three measurement categories into which the Company classifies its debt instruments.

(a) Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

(b) Fair value through other comprehensive income (FVTOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognised in the Statement of Profit and Loss.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL.



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
- trade receivables.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Derecognition of financial assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows from the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are off-set and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3. Other accounting policies

i. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions. Refer Note 33 for segment information presented.

ii. Exceptional Items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the company makes a disclosure of the nature and amount of such items separately under the head "exceptional items."

iii. Dividends distribution to equity holders

Provision is made for amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of

the reporting period but not distributed at the end of the reporting period.

iv. Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian ₹ (INR), which is Sanofi India Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in foreign currency are not retranslated.

All non-monetary items denominated in foreign currency are carried at historical cost or other similar valuation and are reported using the exchange rate that existed when the values were determined.

v. Share based payments

Sanofi S.A. France, being the Ultimate Holding Company has given restricted stock option plan to certain employees of the Company.

Pursuant to Ind AS 102 'Share-based Payment', the Company recognizes an expense based on the fair value of the stock options as at grant date. The expenses are amortised over the vesting period which is conditional on the provision of services by the plan participant during the vesting period. The corresponding credit is given to equity because the award represents in substance equity contribution by the Parent Company. The cumulative expense recognised for stock options at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

vi. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

vii. Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

viii. Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4. Critical Estimates and Judgements

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses, and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when financial statements were prepared. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

The areas involving critical estimates and judgements are:

- Useful lives of Property, plant and equipment and intangibles [Refer Note 2 (iv) and (v)]
- Measurement of defined benefit obligations (Refer Note 39, 2(viii))
- Provision for inventories (Refer Note 10, 2(iii))
- Provision for Non-Saleable return (Refer Note 21, 40, 2(iii))
- Measurement and likelihood of occurrence of provisions and contingencies (Refer Notes 21, 36, 40 and 42)
- Impairment of trade receivables (Refer Note 11)

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

5 (a)- Property, plant and equipment

(₹ in Million)

Particulars	Buildings	Plant and Equipments	Furniture and Fixtures	Office Equipments	Computers	Motor Vehicles	Total
Year ended December 31, 2024							
Gross Carrying Amount							
As at January 1, 2024	2,362	1,794	263	43	254	16	4,732
Additions	182	117	3	-	47	-	349
Disposals	-	(8)	-	-	(36)	(5)	(49)
Transferred (out) [Refer Note (i) below]	-	(31)	-	-	(30)	-	(61)
Closing Gross Carrying Amount	2,544	1,872	266	43	235	11	4,971
Accumulated Depreciation							
As at January 1, 2024	614	1,088	231	27	214	14	2,188
Depreciation charge during the year [Refer Note (ii) below]	121	134	18	4	24	1	302
Disposals	-	(7)	-	-	(36)	(5)	(48)
Transferred (out) [Refer Note (i) below]	-	(17)	-	-	(12)	-	(29)
Closing Accumulated Depreciation	735	1,198	249	31	190	10	2,413
Net Carrying Amount as at December 31, 2024	1,809	674	17	12	45	1	2,558
Year ended December 31, 2025							
Gross Carrying Amount							
As at January 1, 2025	2,544	1,872	266	43	235	11	4,971
Additions	100	86	3	-	63	-	252
Disposals	-	(40)	(1)	-	(35)	-	(76)
Closing Gross Carrying Amount	2,644	1,918	268	43	263	11	5,147
Accumulated Depreciation							
As at January 1, 2025	735	1,198	249	31	190	10	2,413
Depreciation charge during the year	152	119	4	3	36	*	314
Disposals	-	(38)	(*)	-	(35)	-	(73)
Closing Accumulated Depreciation	887	1,279	253	34	191	10	2,654
Net Carrying Amount as at December 31, 2025	1,757	639	15	9	72	1	2,493

* denotes figure less than a million

Note:

- (i) The Company in the previous year has transferred assets relating to consumer healthcare business pursuant to the demerger scheme (Refer Note 51).
- (ii) Depreciation charge as disclosed above includes ₹ 12 Million from the discontinued operations (Refer Note 51).



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

5 (b)- Capital work-in-progress

Capital work-in-progress of ₹ 116 million (December 31, 2024: ₹ 181 million) mainly comprises of plant and equipment and building being constructed in India.

(a) Movement of Capital work-in-progress:

(₹ in Million)

Particulars	Year ended December 31, 2025			
	As at January 1, 2025	Additions during the year	Capitalisation during the year	As at December 31, 2025
Capital Work-in-progress	181	187	(252)	116
Total	181	187	(252)	116

Particulars	Year ended December 31, 2024			
	As at January 1, 2024	Additions during the year	Capitalisation during the year	As at December 31, 2024
Capital Work-in-progress	134	396	(349)	181
Total	134	396	(349)	181

(b) Ageing of Capital work-in-progress:

As on December 31, 2025

Capital work-in-progress	Amount for Capital work-in-progress				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	62	12	-	42	116
(ii) Projects temporarily suspended	-	-	-	-	-
Total	62	12	-	42	116

(c) Completion schedule for Capital work-in-progress whose completion has exceeded compared to its original plan:

As on December 31, 2025

Capital work-in-progress	To be completed In				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	54	-	-	-	54
(ii) Projects temporarily suspended	-	-	-	-	-
Total	54	-	-	-	54

(d) Ageing of Capital work-in-progress:

As on December 31, 2024

Capital work-in-progress	Amount for Capital work-in-progress				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	115	-	38	28	181
(ii) Projects temporarily suspended	-	-	-	-	-
Total	115	-	38	28	181

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

(e) Completion schedule for Capital work-in-progress whose completion has exceeded compared to its original plan:

As on December 31, 2024

Capital work-in-progress	To be Completed In				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	66	-	-	-	66
(ii) Projects temporarily suspended	-	-	-	-	-
Total	66	-	-	-	66

(₹ in Million)

There are no capital work-in-progress whose completion has exceeded its cost compared to its original plan.

5 (c)- Leases

i) Amounts recognised in Balance Sheet

The Balance Sheet shows the following amounts relating to leases of warehouse & office premises and land. The period of lease varies from 2 years to 9 years.

The incremental borrowing rate applied to lease liability is in the range of 7.34% to 8.09%.

a) Right-of-use assets

The changes in the carrying value of Right-of-use assets for the year ended are as follows :

Particulars	(₹ in Million)	
	December 31, 2025	December 31, 2024
Office and warehouse premises	164	176
Land	377	378
Total	541	554

Amounts recognised in balance sheet

Right-of-use assets:

Particulars	(₹ in Million)	
	December 31, 2025	December 31, 2024
Opening balance	554	556
Add: Additions during the year	131	66
Less: Termination of leases during the year	(91)	-
Less: Depreciation during the year	(53)	(68)
Closing balance	541	554

b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	(₹ in Million)	
	December 31, 2025	December 31, 2024
Opening balance	193	190
Add: Additions during the year	131	66
Add: Interest for the year	14	15
Less: Lease payments made during the year	(57)	(78)
Less: Termination of leases during the year	(103)	-
Closing balance	178	193



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

Below represents net debt reconciliation as per requirements of Ind-AS 7 - Statement of Cash Flows :

(₹ in Million)

Particulars	Cash and Cash Equivalents	Lease Liabilities	(Net debt)
Cash balance / (Net Debt) as at January 1, 2023	2,337	(190)	3,739
Cash flows	501	-	501
Movement in lease liabilities (Refer table above)	-	(3)	(3)
Cash balance / (Net Debt) as at December 31, 2024	2,838	(193)	4,237
Cash flows	(209)	-	(209)
Movement in lease liabilities (Refer table above)	-	15	15
Cash balance / (Net Debt) as at December 31, 2025	2,629	(178)	4,043

The following is the break-up of current and non-current lease liabilities for the year ended:

Particulars	December 31, 2025	December 31, 2024
Current lease liabilities	41	53
Non-current lease liabilities	137	140
Total	178	193

ii) Amounts recognised in the Statement of Profit and Loss

Particulars	December 31, 2025	December 31, 2024
Depreciation charge on right-of-use assets (Refer Note 30)	53	68
Interest expense (Refer Note 29)	14	15
Expenses relating to short term and low value leases [Refer Note 31 (a)]	11	17
Gain on termination of leases (Refer Note 25)	(12)	-
Total	66	100

iii) Variable lease payments

The Company does not have any variable lease payments for the above leases.

iv) Extension and termination options

Extension and termination options are included in a number of leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

6 - Intangible assets

Particulars	(₹ in Million)		
	Software	Technical know-how	Total
Year ended December 31, 2024			
Gross Carrying Amount			
As at January 1, 2024	5	143	148
Additions	1	-	1
Disposals	-	-	-
Transferred (out) [Refer Note (i) below]	-	(66)	(66)
Closing Gross Carrying Amount	6	77	83
Accumulated amortisation			
As at January 1, 2024	1	98	99
Amortisation charge during the year	1	11	12
Disposals	-	-	-
Transferred (out) [Refer Note (i) below]	-	(41)	(41)
Closing Accumulated Depreciation	2	68	70
Net Carrying Amount as at December 31, 2024	4	9	13
Year ended December 31, 2025			
Gross Carrying Amount			
As at January 1, 2025	6	77	83
Additions	-	-	-
Disposals	-	-	-
Closing Gross Carrying Amount	6	77	83
Accumulated amortisation			
As at January 1, 2025	2	68	70
Amortisation charge during the year	1	5	6
Disposals	-	-	-
Closing Accumulated Depreciation	3	73	76
Net Carrying Amount as at December 31, 2025	3	4	7

Note:

- (i) During the previous year, the Company has transferred assets relating to consumer healthcare business pursuant to the demerger scheme (Refer Note 51).
- (ii) Amortization charge for the year ended December 31, 2024 (includes ₹ 3 Million) from the discontinued operations. (Refer Note 51).



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

7 - Non current financial assets-Other financial assets

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Unsecured, considered good		
Margin money deposits (Refer Note 13)	3	7
Other receivables	10	27
Other deposits	27	16
Security deposits	28	77
Unsecured, considered doubtful		
Security deposits	24	22
Less: Loss allowance	(24)	(22)
Total	68	127

8 (a) - Income tax assets (net)

Particulars	December 31, 2025	December 31, 2024
Advance income tax (net of provision of ₹ 11,497 million; December 31, 2024: ₹ 11,765 million)	1,212	1,375
Total	1,212	1,375

8 (b) - Current tax liabilities (net)

Particulars	December 31, 2025	December 31, 2024
Income Tax provision (net of advance tax ₹ 20,228 million; December 31, 2024: ₹ 18,909 million)	957	959
Total	957	959

9 - Other non-current assets

Particulars	December 31, 2025	December 31, 2024
Capital advances	27	6
Prepaid rentals	34	35
Total	61	41

10 - Inventories

Particulars	December 31, 2025	December 31, 2024
Raw materials and packing materials (Including in transit ₹ 87 million; December 31, 2024 : ₹ 26 million)	652	1,166
Work-in-progress	85	44
Finished goods	367	353
Stock-in-trade (Including in transit ₹ 320 million; December 31, 2024 : ₹ 767 million)	2,012	3,435
Total	3,116	4,998

The Company has created provision amounting to ₹ 189 million (December 31, 2024 : ₹ 202 million) which is mainly on account of inventory which is expired, near expiry, damaged, etc.

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

11 - Trade receivables

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Trade receivables from contract with Customers	1,402	1,125
Trade receivables from contract with Customers - related parties (Refer Note 37)	416	1,215
Less: Allowance for credit losses	(51)	(40)
Total	1,767	2,300
Current portion	1,767	2,300
Non- Current portion	-	-

Breakup up of security details

Particulars	December 31, 2025	December 31, 2024
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,818	2,340
Trade receivables considered good which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
Total	1,818	2,340
Less: Allowance for credit losses	(51)	(40)
Total	1,767	2,300

Disclosure of ageing schedule for Trade receivables

As at December 31, 2025

Particulars	Outstanding for the following periods from the due date							Total
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
Considered good	104	1,597	62	9	9	6	31	1,818
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Less: Allowance for credit losses	(*)	(*)	(*)	(5)	(9)	(6)	(31)	(51)
Disputed Trade Receivables								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Less: Allowance for credit losses	-	-	-	-	-	-	-	-
Total	104	1,597	62	4	-	-	-	1,767
Expected loss rate	^	^	^	53%	100%	100%	100%	



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

As at December 31, 2024

(₹ in Million)

Particulars	Outstanding for the following periods from the due date							Total
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
Considered good	63	1,740	403	94	7	4	29	2,340
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Less: Allowance for credit losses	(*)	(*)	(*)	(*)	(7)	(4)	(29)	(40)
Disputed Trade Receivables								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Less: Allowance for credit losses	-	-	-	-	-	-	-	-
Total	63	1,740	403	94	-	-	-	2,300
Expected loss rate	^	^	^	0%	93%	100%	100%	

*denotes figure less than a million.

^ denotes % below rounding off norms.

1. Refer Note (47(A)) for credit and market risk on trade receivables.
2. There are no outstanding receivables due from directors or other officers of the Company as at year end.
3. No element of financing is deemed present and sales are generally made with a credit period as specified by the Company's policy which is consistent with the market practice. The Company does not have any contracts where the period between transfer of the promised goods and services to the customer and the payment by the customer exceeds 1 year. As a consequence, the Company does not adjust any transaction prices for the time value of money.
4. The receivable is 'unbilled' because the Company has not yet issued an invoice; however, the balance has been included under trade receivables (as opposed to contract assets) because it has an unconditional right to consideration.

12 - Cash and cash equivalents

Particulars	December 31, 2025	December 31, 2024
Balances with banks		
- in current accounts	308	387
- in EEFC accounts	29	16
Deposits with banks with original maturity of less than 3 months	2,292	2,435
Total	2,629	2,838

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current and previous year.

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

13 - Other bank balances

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Margin money deposits (Refer note below)	35	29
Unpaid dividend accounts	85	81
Total	120	110

Margin money deposits given as security

Margin money deposits with carrying amount of ₹ 38 million (December 31, 2024 : ₹ 36 million) are subject to first charge to secure bank guarantees issued by banks on behalf of the Company.

14 - Current loans

Particulars	December 31, 2025	December 31, 2024
Unsecured, considered good		
Loans to employees	9	10
Total	9	10

Loan to employees includes amount due from directors / KMP amounting to Nil (PY : Nil) (Refer Note 37).

The Company has not granted loans to its promoters, directors, key managerial personnel (KMP) and the other related parties (as defined under the Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment or any other loans or advance in the nature of loans during the current year and previous year. Loan to employees are interest free.

15 - Other current financial assets

Particulars	December 31, 2025	December 31, 2024
Security deposits	10	5
Other receivables (Refer Note 37)	18	447
Total	28	452

16 - Other current assets

Particulars	December 31, 2025	December 31, 2024
Advance payments to suppliers	88	47
Export benefits receivable	12	8
Balance with government authorities	167	382
Prepaid expenses	66	115
Other Advances	2	6
Others	2	2
Total	337	560



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

17 - Share capital and other equity

17 (a) - Equity share capital

(i) Authorised share capital

Particulars	Number of shares	(₹ in Million)
		Amount
As at January 1, 2024	23,500,000	235
Increase during the year	-	-
As at December 31, 2024	23,500,000	235
Increase during the year	-	-
As at December 31, 2025	23,500,000	235

Issued, Subscribed and Paid up :

(ii) Movements in equity share capital

Particulars	Number of shares	Amount
		(₹)
As at January 1, 2024	23,030,622	230
Issued during the year	-	-
As at December 31, 2024	23,030,622	230
Issued during the year	-	-
As at December 31, 2025	23,030,622	230

(iii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholder.

(iv) Shares held by holding and ultimate holding Company

1,39,04,722 (December 31, 2024 : 1,39,04,722) equity shares of ₹ 10 each fully paid are held by Hoechst GmbH, Germany, holding Company and 4,865 (December 31, 2024: 4,865) equity shares of ₹ 10 each fully paid are held by Sanofi S.A., France, Ultimate Holding Company.

(v) Details of shareholders holding more than 5% shares in the Company

Particulars	December 31, 2025	December 31, 2024
Equity shares of ₹ 10 each fully paid		
Hoechst GmbH, Germany		
- No of shares	13,904,722	13,904,722
- % of holding	60.37%	60.37%
Life Insurance Corporation of India		
- No of shares	1,369,833	1,369,833
- % of holding	5.95%	5.95%

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

(vi) Details of Promoters shareholding

Name of Promoters	No. of Shares as on December 31, 2025	Percentage of Total Shares on December 31, 2025	Percentage Change during the year
Hoechst GmbH, Germany	13,904,722	60.37%	0.0%
Sanofi S.A.	4,865	0.02%	0.0%

Name of Promoters	No. of Shares as on December 31, 2024	Percentage of Total Shares on December 31, 2024	Percentage Change during the year
Hoechst GmbH, Germany	13,904,722	60.37%	0.0%
Sanofi S.A.	4,865	0.02%	0.0%

17 (b) - Other equity - Reserves and surplus

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Securities premium	20	20
Retained earnings	3,320	4,458
General reserve	3,203	3,203
Share options outstanding account	719	695
Total	7,262	8,376

(i) Securities premium

Particulars	December 31, 2025	December 31, 2024
Opening balance	20	20
Movement during the year	-	-
Closing balance	20	20

(ii) Retained earnings

Particulars	December 31, 2025	December 31, 2024
Opening balance	4,458	6,019
Profit for the year	3,267	4,135
Items of Other Comprehensive Income recognised directly into retained earnings		
- Remeasurement of Post employee benefit obligation, net of tax	17	72
Dividends	(4,422)	(3,846)
Adjustment pursuant to demerger scheme (Refer Note 51)	-	(1,902)
Cancellation of investment on account of demerger scheme (Refer Note 51)	-	(20)
Closing balance	3,320	4,458

(iii) General reserve

Particulars	December 31, 2025	December 31, 2024
Opening balance	3,203	3,203
Closing balance	3,203	3,203



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

(iv) Share options outstanding account

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Opening balance	695	683
Employee stock option expense (net) (Refer Note 38)	24	12
Closing balance	719	695

Nature and purpose of reserves:

1) Securities premium

Securities premium is created when shares are issued at premium. This is utilised in accordance with the provisions of the Companies Act, 2013.

2) General reserve

General reserve is created out of profits of the Company. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

3) Share options outstanding account

The share options outstanding account is used to recognise the fair value of restricted stock units as at grant date issued by the Ultimate Holding Company, Sanofi S.A. to the Company's eligible employees.

18 - Non-current employee benefit obligations

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Long service awards (Refer Note 39)	5	7
Total	5	7

19 - Trade payables

Particulars	December 31, 2025	December 31, 2024
Trade Payables : micro and small enterprises (Refer Note 43)	100	221
Trade Payables : Other than micro and small enterprises		
- Related parties (Refer Note 37)	1,057	2,685
- Others	783	1,157
Total	1,940	4,063

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

Ageing schedule for Trade Payables due for payment

Trade payables due for payment

(₹ in Million)

As at December 31, 2025	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	3	79	1	-	-	17	100
Others	484	1,164	180	12	*	-	1,840
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	487	1,243	181	12	*	17	1,940

As at December 31, 2024	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	204	-	-	-	17	221
Others	599	1,487	1,736	20	-	-	3,842
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	599	1,691	1,736	20	-	17	4,063

20 - Other current financial liabilities

Particulars	December 31, 2025	December 31, 2024
Other payables to related party (Refer Note 37)	102	61
Unclaimed dividend #	85	81
Liability for capital goods		
- Micro and small enterprises (Refer Note 43)	22	-
- Others	14	85
Payable to employees ^	379	474
Others	8	117
Total	610	818

There are no amounts due for payment to the Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013 as at the year end.

^ includes salaries, wages and bonus payable



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

21 - Current provisions

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Provision for sales return (Refer Note 40)	438	520
Provision for indirect tax (Refer Note 40)	330	298
Provision for DPCO Matters (Refer Note 40)	367	367
Total	1,135	1,185

22 - Current employee benefit obligations

Particulars	December 31, 2025	December 31, 2024
Compensated absences (Refer Note 39)	158	207
Long service awards (Refer Note 39)	1	1
Gratuity (Refer Note 39)	39	31
Total	198	239

23 - Other current liabilities

Particulars	December 31, 2025	December 31, 2024
Statutory liabilities	33	48
Total	33	48

24 - Revenue from operations

Particulars	December 31, 2025	December 31, 2024
Revenue from contract with customers :		
- Sale of products	17,358	18,726
- Sale of services	876	1,164
	18,234	19,890
Other operating income :		
- Scrap sale	7	6
- Export incentives	16	37
- Others #	117	199
	140	242
Total	18,374	20,132

Includes freight charges

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

Disaggregation of revenue from contract with customers

The Company has determined the categories of disaggregation of revenue considering the types / nature of contracts. The Company derives revenue from the transfer of goods and services.

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Revenue by location of customers		
- India	15,929	16,047
- Outside India	2,445	4,085
	18,374	20,132
Timing of revenue recognition		
- At a point in time	17,699	19,073
- Over a period of time	675	1,059
Total revenue from contract with customers	18,374	20,132
Reconciliation of revenue recognised in the statement of profit and loss with contracted price		
- Contract price	20,794	22,145
- Less: Volume discount / Cash discount	(2,420)	(2,013)
Total revenue from contract with customers	18,374	20,132

25 - Other income

Particulars	December 31, 2025	December 31, 2024
Interest- Bank deposits	140	132
Rental income (Refer Note 37)	3	2
Provisions no longer required written back	-	1
Exchange differences net	18	22
Gain on sale of property, plant and equipment (net)	1	-
Gain on termination of leases (Refer Note 5 (c))	12	-
Miscellaneous Income	23	8
Total	197	165

26 - Cost of materials consumed

Particulars	December 31, 2025	December 31, 2024
Inventory at the beginning of the year	1,166	1,239
Add: Purchases	1,950	3,475
Less: Inventory at the end of the year	652	1,166
Total	2,464	3,548



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

27 - Changes in Inventories of work-in-progress, stock-in-trade and finished goods

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Inventory at the end of the year		
Finished goods	367	353
Stock-in-trade	2,012	3,435
Work-in-progress	85	44
	2,464	3,832
Inventory at the beginning of the year		
Finished goods	353	319
Stock-in-trade	3,435	4,079
Work-in-progress	44	36
	3,832	4,434
Total	1,368	602

28 - Employee benefits expense

Particulars	December 31, 2025	December 31, 2024
Salaries, wages and bonus	1,614	2,165
Contribution to provident fund and other funds	77	106
Gratuity (Refer Note 39)	70	47
Staff welfare expenses	68	72
Employee share based payment expense (net) (Refer Note 38)	24	12
Total	1,853	2,402

29 - Finance costs

Particulars	December 31, 2025	December 31, 2024
Other interest (Refer Note 43)	3	*
Interest on lease liabilities (Refer Note 5 (c))	14	15
Total	17	15

* denotes figure less than a million

30 - Depreciation and amortisation expense

Particulars	December 31, 2025	December 31, 2024
Depreciation of property, plant and equipment (Refer Note 5 (a))	314	290
Depreciation of right-of-use assets (Refer Note 5 (c))	53	68
Amortisation of intangible assets (Refer Note 6)	6	9
Total	373	367

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

31 (a) - Other expenses

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Advertisement and sales promotion	181	179
Auxiliary and other materials	85	64
Auditors remuneration (Refer Note 31 (b))	4	5
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 44)	121	144
Insurance	109	98
Legal and professional fees	406	445
Service charges	*	4
Power and fuel	146	116
Provision for bad and doubtful debts (net) (Refer Note 47 (A))	11	2
Provision for doubtful advances and deposits (Refer Note 47 (A))	2	5
Rates and taxes	76	76
Rent	11	17
Repairs and maintenance- buildings	55	28
Repairs and maintenance - others	53	78
Repairs and maintenance - plant and machinery	22	43
Selling and distribution expenses	693	880
Stores and spares	4	1
Toll manufacturing charges	87	188
Trainings and meetings	63	38
Travelling and conveyance	315	376
Commission to Non-Executive Directors	7	7
(Gain) / Loss on sale/Write-off of property, plant and equipment and asset held for sale (net)	-	(5)
Miscellaneous expenses	185	240
Total	2,636	3,029

* denotes figure less than a million

31 (b) - Auditors remuneration

Particulars	December 31, 2025	December 31, 2024
Payment to Auditors:		
As auditor:		
Audit fees	4	5
In other capacities:		
Certificates	*	*
Reimbursement of Expenses	*	*
Total Payments to Auditors	4	5

* denotes figure less than a million



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

32 - Income Tax

32 (a) Income tax expense

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Current tax		
Current tax on profits for the year	1,229	1,584
Total current tax expense	1,229	1,584
Deferred tax		
Increase in deferred tax assets (net)	(49)	(93)
Total deferred tax (credit)	(49)	(93)
Income tax expense	1,180	1,491
Current Tax Expenses is attributable to :		
Continuing operations	1,229	1,258
Discontinued operations	-	326
Total	1,229	1,584
Deferred Tax Expense / (Credit) attributable to :		
Continuing operations	(49)	(81)
Discontinued operations	-	(12)
Total	(49)	(93)
Total Income tax expense	1,180	1,491

32 (b) For the year ended December 31, 2025, the Company has reversed deferred tax assets of ₹ 6 million (December 31, 2024: ₹ 24 million) in other comprehensive income on account of actuarial remeasurements of defined benefit plan. No aggregate amounts of current and deferred tax have arisen in the reporting periods which have not been recognised in net profit or loss or other comprehensive income but directly debited / (credited) to equity.

32 (c) Reconciliation of tax expense and the accounting profit multiplied by tax rate :

Particulars	December 31, 2025	December 31, 2024
Profit before tax		
Continuing operations	4,447	4,314
Discontinued operations	-	1,312
Total	4,447	5,626
At statutory income tax rate of 25.168% (December 31, 2024: 25.168%)	1,119	1,416
Expenses not deductible for tax purposes	61	75
Effective income tax	1,180	1,491

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

32 (d) Deferred tax Assets / (Liabilities) (net)

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
The balance comprises temporary differences attributable to:		
Provision for doubtful debts and advances	19	16
Disallowance under Section 43B and 40(a)(ia) of the Income Tax Act, 1961	190	205
Employee retirement and other long term benefits	136	112
Lease liabilities	45	49
Total deferred tax assets	390	382
Depreciation and amortisation	(305)	(337)
Right-of-Use Assets	(41)	(44)
Total deferred tax liabilities	(346)	(381)
Deferred tax Asset (net)	44	1

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

32 (e) Movement in deferred tax assets / liabilities

(i) Deferred Tax Assets / Liabilities in relation to the year ended December 31, 2025

Particulars	December 31, 2024	Charged/ (Credited) to Statement of Profit and Loss	Charged/ (Credited) to Other Comprehensive Income	December 31, 2025
Deferred Tax Liability				
Depreciation and amortisation	337	(32)	-	305
Right-of-Use Assets	44	(3)	-	41
Total Deferred Tax Liability	381	(35)	-	346
Less : Deferred Tax Assets				
Provision for doubtful debts and advances	(16)	(3)	-	(19)
Disallowance under Section 43B of the Income Tax Act, 1961	(205)	9	6	(190)
Disallowance under Section 35DDA of the Income Tax Act, 1961	(112)	(24)	-	(136)
Lease liabilities	(49)	4	-	(45)
Total Deferred Tax Assets	(382)	(14)	6	(390)
Net Deferred Tax Liabilities / (Assets)	(1)	(49)	6	(44)

* denotes figure less than a million



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

(ii) Deferred Tax Assets / Liabilities in relation to the year ended December 31, 2024

(₹ in Million)

Particulars	December 31, 2023	Charged/ (Credited) to Statement of Profit and Loss#	Charged/ (Credited) to Other Comprehensive Income	Adjustment *	December 31, 2024
Deferred Tax Liability					
Depreciation and amortisation	366	(24)	-	(5)	337
Right-of-Use Assets	45	(1)	-	-	44
Total Deferred Tax Liability	411	(25)	-	(5)	381
Less : Deferred Tax Assets					
Provision for doubtful debts and advances	(16)	(2)	-	2	(16)
Disallowance under Section 43B of the Income Tax Act, 1961	(266)	3	24	34	(205)
Disallowance under Section 35DDA of the Income Tax Act, 1961	(44)	(68)	-	-	(112)
Lease liabilities	(48)	(1)	-	-	(49)
Total Deferred Tax Assets	(374)	(68)	24	36	(382)
Net Deferred Tax Liabilities/ (Assets)	37	(93)	24	31	(1)

* The Company has transferred deferred tax assets relating to consumer healthcare business pursuant to the demerger scheme (Refer Note 51).

Includes deferred tax credit of ₹ 12 Million for discontinued operations.

33 - Operating Segment

The operations of the Company are limited to one segment viz. Pharmaceutical products.

Operating segments are defined as components of a Company for which discrete financial information is available that is evaluated regularly by Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing performance.

Geographical revenues are allocated based on the location of the customers. Information regarding geographical revenue is as follows:

Revenue from operations

Particulars	December 31, 2025	December 31, 2024
India	15,929	16,047
Singapore	2,307	3,922
Others	138	163
Total	18,374	20,132

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

Information about major customers

Customer represented 10% or more of the Company's total revenue :

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Sanofi-Aventis Singapore Pte. Limited	2,289	4,515
Emcure Pharmaceuticals Limited	5,036	3,175
Total	7,325	7,690

34 - Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 60 Million (December 31, 2024 : ₹ 1 Million).

35 - Earnings per share:

Particulars	December 31, 2025	December 31, 2024
Profit for the year	3,267	4,135
Profit from continuing operations for the year (₹ in Million)	3,267	3,137
Profit from discontinued operations for the year (₹ in Million)	-	998
Weighted average number of shares	23,030,622	23,030,622
Nominal value per share (₹)	10	10
Basic and diluted earnings per share (₹)	141.85	179.54
Continuing operations	141.85	136.21
Discontinued operations	-	43.33

36 - Contingent Liabilities

a) Particulars	December 31, 2025	December 31, 2024
Income Tax demands in respect of which:		
Tax authorities have appealed against Income tax orders which were ruled in favour of the Company	797	797
Company's appeals are pending before appropriate authorities / the Company is in process of filing an appeal with appropriate authorities	2,389	2,114

- b) There are certain matters relating to Indirect tax litigations which are pending for decision at various authority levels. Based on management's assessment, these would have a remote possibility of cash outflow.
- c) There are other legal cases filed against the Company which based on the management assessment the likelihood of cash outflow is considered to be remote.



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

37 - Related Party Disclosures

i. Parties where control exists:

- a) Sanofi S.A., France, Ultimate Holding Company
- b) Hoechst GmbH, Germany, Holding Company
- c) Sanofi Consumer Healthcare India Limited, Subsidiary of the Company (Upto June 1, 2024)

ii. Other related parties in Sanofi Group where common control exists and with whom transactions have taken place during the reporting year:

Sanofi-Aventis Singapore Pte. Limited
Francopia S.A.R.L. *
Sanofi-Aventis Deutschland GmbH
Sanofi Consumer Healthcare India Limited
Sanofi Healthcare India Private Limited
Sanofi Winthrop Industrie S.A.
Sanofi-Aventis Recherche & Developpment
Opella Healthcare India Private Limited
Sanofi Aventis Malaysia SDN BHD
Sanofi US Services Inc.
Sanofi- Aventis Gestion S.A.
Euro API Germany GMBH *
Sanofi India Limited Provident Fund
Sanofi India Limited Officer Employee Gratuity Trust
Sanofi India Limited Medical Representative Employee Gratuity Trust
Sanofi India Limited Staff Gratuity Trust*

* No transactions during the year

iii. Key management personnel:

- | | |
|--------------------|---|
| Mr. Deepak Arora | - Managing Director (w.e.f. October 27, 2025) |
| Mr. Rodolfo Hrosz | - Managing Director (till the closure of business hours of April 30, 2025) |
| Mr. Rachid Ayari | - Chief Financial officer and Whole time Director (Interim Managing Director & Chief Financial officer w.e.f. July 21, 2025 till the closure of business hours of October 26, 2025) |
| Mr. Haresh Vala | - Company Secretary (w.e.f. October 01, 2025) |
| Mr. Mahadev Gawade | - Whole-time Director (w.e.f. August 11, 2025) |
| Mr. Arjun Thakkar | - Company Secretary (w.e.f. February 12, 2025 till the closure of business hours of September 30, 2025) |
| Ms. Radhika Shah | - Company Secretary (till the closure of business hours of November 15, 2024) |
| Mrs. Renee Amonkar | - Whole Time Director (till the closure of business hours of August 11, 2025) |

iv. Non-Executive Directors:

- | | |
|---------------------------|--|
| Mr. Marc-Antoine Lucchini | - (till the closure of business hours of March 28, 2024) |
| Mr. Eric Yves Mansion | - (w.e.f. June 3, 2024) |
| Mr. Vaibhav Karandikar | |
| Mr. Rodolfo Hrosz | - (w.e.f. May 01, 2025) |

v. Independent Directors:

Mr. Aditya Narayan
Mrs. Usha Thorat
Mr. Rahul Bhatnagar

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

vi. Transactions during the year

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Ultimate Holding Company		
Dividend paid	1	1
Holding Company		
Dividend paid	2,670	2,322
Other related Parties		
Sale of Products and Other Operating Income #		
Sanofi-Aventis Singapore Pte. Limited	2,254	4,417
Sanofi Consumer Healthcare India Limited	281	288
Sanofi Healthcare India Private Limited	8	5
Total	2,543	4,710
Purchase of Raw Materials and Stock- in- trade #		
Sanofi-Aventis Singapore Pte. Limited	4,623	5,650
Francopia S.A.R.L.	-	664
Sanofi Healthcare India Private Limited	745	148
Total	5,368	6,462
Expenses recharged to other Companies #		
Sanofi-Aventis Singapore Pte. Limited	24	-
Sanofi Consumer Healthcare India Limited	25	18
Sanofi Healthcare India Private Limited	5	-
Sanofi-Aventis Gestion S.A.	16	17
Opella Healthcare India Private Limited	3	-
Total	73	35
Sale of Services #		
Sanofi Healthcare India Private Limited	605	979
Sanofi Winthrop Industrie S.A.	-	14
Opella Healthcare India Private Limited	45	47
Sanofi Consumer Healthcare India Limited	172	194
Sanofi-Aventis Singapore Pte. Limited	34	98
Sanofi-Aventis Recherche & Developpment	8	14
Total	864	1,346
Payment towards Intangible assets		
Sanofi Healthcare India Private Limited	-	1
Rent Income		
Sanofi Healthcare India Private Limited	2	2
Opella Healthcare India Private Limited	*	-
Sanofi Consumer Healthcare India Limited	1	-
Total	3	2
Expenses recharged by other Companies #		
Sanofi US Services Inc.	*	3
Opella Healthcare India Private Limited	*	-
Sanofi Consumer Healthcare India Limited	37	238
Sanofi Aventis Malaysia SDN BHD	15	8



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Sanofi Healthcare India Private Limited	19	22
Sanofi Winthrop Industrie S.A.	7	7
Sanofi-Aventis Deutschland GmbH	57	-
Sanofi-Aventis Singapore Pte. Limited	1	-
Sanofi S.A. France	30	32
Euro API Germany GMBH	-	2
Total	165	312
Services Charges		
Sanofi Consumer Healthcare India Limited	1	17
Interest Paid (on settlement of demerger liability) netted in interest income		
Sanofi Consumer Healthcare India Limited	-	9
Contribution to Trust for Post Employment Benefits - Provident Fund		
Sanofi India Limited Provident Fund (including employee contribution)	152	237
Contribution from Trust for Post Employment Benefits - Gratuity Fund		
Sanofi India Limited Officer Employee Gratuity Trust	117	97
Sanofi India Limited Medical Representative Employee Gratuity Trust	2	14
Sanofi India Limited Staff Gratuity Trust	-	*
Total	119	111

Amounts includes continuing and discontinued operation in previous year.

* denotes figure less than a million

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Key Management Personnel Remuneration		
Remuneration		
Mr. Rodolfo Hrosz	20	43
Mr. Deepak Arora	8	-
Mr. Rachid Ayari	22	19
Mr. Haresh Vala	1	-
Mr. Arjun Thakkar	7	-
Mrs. Renee Amonkar	15	9
Ms. Radhika Shah	-	15
Mr. Mahadev Gawade	6	-
Total	79	86

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Share based benefit		
Mr. Rodolfo Hrosz	5	11
Mr. Rachid Ayari	4	3
Mrs. Renee Amonkar	*	1
Mr. Arjun Thakkar	1	-
Total	10	15

* denotes figure less than a million

Particulars	December 31, 2025	December 31, 2024
Sitting Fees to Non- Executive Directors		
Mr. Aditya Narayan	1	1
Mrs. Usha Thorat	2	2
Mr. Rahul Bhatnagar	2	2
Total	5	5
Commission to Non - Executive Directors		
Mr. Aditya Narayan	3	3
Mrs. Usha Thorat	2	2
Mr. Rahul Bhatnagar	2	2
Total	7	7

Terms and conditions of transactions with related parties

The sales, services and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. For the year ended December 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (December 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

vii. Outstanding as at December 31, 2025

Particulars	December 31, 2025	December 31, 2024
Trade Receivables		
Sanofi-Aventis Singapore Pte. Limited	303	728
Sanofi Healthcare India Private Limited	71	154
Sanofi Winthrop Industrie S.A.	-	3
Sanofi-Aventis Recherche & Developpment	8	14
Sanofi-Aventis Gestion S.A.	4	6
Sanofi Consumer Healthcare India Limited	30	292
Opella Healthcare India Private Limited	-	18
Total	416	1,215
Other Receivables		
Sanofi-Aventis Singapore Pte. Limited	-	447
Total	-	447



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Trade Payables		
Sanofi-Aventis Singapore Pte. Limited	790	2,356
Sanofi US Services Inc.	4	3
Sanofi Aventis Malaysia SDN BHD	17	8
Sanofi Winthrop Industrie S.A.	15	7
Francopia S.A.R.L.	-	159
Sanofi Consumer Healthcare India Limited	-	27
Sanofi Healthcare India Private Limited	172	125
Sanofi-Aventis Deutschland GmbH	59	-
Total	1,057	2,685
Other Financial Liabilities		
Sanofi Healthcare India Private Limited	102	25
Sanofi Consumer Healthcare India Limited	-	36
Total	102	61
Statutory liabilities (Provident Fund Payable)		
Sanofi India Limited Provident Fund	13	14
Total	13	14
Gratuity Fund receivable		
Sanofi India Limited Officer Employee Gratuity Trust	14	7
Sanofi India Limited Medical Representative Employee Gratuity Trust	4	2
Sanofi India Limited Staff Gratuity Trust	-	-
Total	18	9

38 - Share Based Payments

Restricted Stock Units (RSU's)

The Company does not provide any equity based compensation to its employees. However, the Ultimate Holding Company, Sanofi S. A. France ("the grantor") maintains equity incentive plans that provide for award of restricted share plans to certain employees of the Company. The terms of those plans make the award contingent on the attainment of certain performance criteria which are considered to be defined grants. The vesting period of such plans is three years.

The fair value of an equity instrument granted under a plan is the market price of the share at the grant date, adjusted for expected dividends during the vesting period.

Particulars	December 31, 2025		December 31, 2024	
	Weighted Average grant date fair value (in Euro)	Number of Units	Weighted Average grant date fair value (in Euro)	Number of Units
Units outstanding at the beginning of the year	96	12,648	95	25,115
Units granted during the year	94	13,465	89	3,119
Exercised during the year	101	(4,197)	85	(7,847)
Forfeited / expired / lapsed during the year	92	(14,547)	94	(7,739)
Units outstanding at the end of the year	94	7,369	96	12,648

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

Weighted average remaining contractual life of RSUs outstanding at the end of the year

	Life in (years)
As at December 31, 2025	1
As at December 31, 2024	1

Expenses arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in Statement of Profit and Loss as part of employee benefit expense are as follows:

	(₹ in Million)	
Particulars	December 31, 2025	December 31, 2024
Employee share based payment expense (net)	24	12
Total employee share based payment expense (net)	24	12

39 - Employee Benefits

Defined Contribution Plans

The Company makes contributions towards superannuation fund and pension scheme to a defined contribution retirement benefit plan for qualifying employees. The superannuation fund is administered by the Life Insurance Corporation of India (LIC). Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Company has recognised the following amounts which includes continuing and discontinued operations in the statement of Profit and Loss for the year:

Particulars	December 31, 2025	December 31, 2024
i) Contribution to Employees' Superannuation Fund	8	16
ii) Contribution to Employee's Pension Scheme, 1995	15	24
iii) Contribution to Employee's State Insurance Corporation	*	*

*denotes figure less than a million.

Defined Benefit Plans

I) Other long term employee benefits

Compensated absences (included as a part of salaries and wages in Note 28 - Employee benefits expense)

The entire amount of the provision of INR 158 Million (December 31, 2024 - INR 207 Million) is presented as current, since the Company does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. All eligible employees can carry forward and avail / encash leave as per Company's rules.

Particulars	December 31, 2025	December 31, 2024
Compensated absences not expected to be settled within the next 12 months	117	173

Long Service Award (included as a part of salaries and wages in Note 28 - Employee benefits expense)

Under this scheme, long service benefits accrues to the employees, while in service and is payable upon completion of stipulated services with the Company.



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

II) Post employment employee benefits plans

A. Gratuity

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement in terms of provisions of the Code of Social Security, 2020 or as per the Company's Scheme whichever is more beneficial. Benefit would be paid at the time of separation based on the last drawn base salary.

Actuarial Assumptions

Particulars	Gratuity	
	December 31, 2025	December 31, 2024
Discount Rate (per annum)	6.74%	6.92%
Expected Rate of Return on Plan Assets	6.74%	6.92%
Salary Escalation rate / Pension escalation rate	6%	6%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Employees attrition rate	For service 3 years and below 12.00% p.a. For service 4 years and above 8.00% p.a.	For service 3 years and below 12.00% p.a. For service 4 years and above 8.00% p.a.

Notes:

- The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors, such as supply and demand in the employment market.
- The discount rate is based on the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligation.

i) Reconciliation of present value of obligations ('PVO') – defined benefit obligation:

(₹ in Million)

Particulars	Gratuity	
	December 31, 2025	December 31, 2024
Liability at the beginning of the year	436	768
Interest Cost	31	56
Current Service Cost	29	46
Past Service Cost *	38	-
Benefits Paid	(210)	(184)
Transferred (out) (Refer Note (i) below)	-	(228)
Actuarial (gain) / loss on Financial Assumption	4	10
Actuarial (gain) / loss on Demographic Assumption	-	-
Actuarial (gain) / loss on Experience	(8)	(32)
Liability at the end of the year	320	436

- The Company has transferred liability relating to consumer healthcare business pursuant to the demerger scheme (Refer Note 51).

* The incremental impact arising from the implementation of the Labour Codes has been recognised under Employee Benefits Expense in the current year.

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

ii) Fair value of Plan Assets

(₹ in Million)

Particulars	Gratuity	
	December 31, 2025	December 31, 2024
Fair Value of Plan Assets at the beginning of the year	405	679
Expected Return on Plan Assets	28	50
Employer's Contributions	30	30
Benefits Paid	(188)	(163)
Transferred (out) (Refer Note (i) below)	-	(191)
Return on Plan Asset, excluding Interest	6	(*)
Fair Value of Plan Assets at the end of the year	281	405

*denotes figure less than a million.

- (i) The Company has transferred assets relating to consumer healthcare business pursuant to the demerger scheme (Refer Note 51).

iii) Amount Recognised in the Balance Sheet

Particulars	Gratuity	
	December 31, 2025	December 31, 2024
Liability at the end of the year	320	436
Fair Value of Plan Assets at the end of the year	281	405
Amount Recognised in the Balance Sheet	39	31

iv) Expenses Recognised in the Income Statement

Particulars	Gratuity	
	December 31, 2025	December 31, 2024
Current Service Cost	29	46
Past Service Cost	38	-
Interest Cost on benefit obligation (net)	3	6
Expenses Recognised#	70	52

Previous year includes discontinued operation expense of ₹ 5 million

v) Expenses Recognised in Other Comprehensive Income (OCI) for current year

A) Particulars	Gratuity	
	December 31, 2025	December 31, 2024
Actuarial changes arising from changes in financial assumptions	4	10
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in experience adjustments	(8)	(32)
Return on Plan Asset, excluding Interest Income	(6)	(*)
OCI for the year	(10)	(22)

*denotes figure less than a million.



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

(₹ in Million)

B) Particulars	Provident Fund	
	December 31, 2025	December 31, 2024
Interest Reversal [^]	(13)	(74)
OCI for the year	(13)	(74)
Total OCI for the year (A+B)	(23)	(96)

[^] Above is the movement on account of interest shortfall obligation as on Balance Sheet date. Interest obligation as on December 31, 2025 : ₹ 32 million (December 31, 2024 : ₹ 45 million).

vi) Maturity profile of defined benefit obligations (undiscounted)

Projected Benefits Payable in Future Years From the Date of Reporting	Gratuity	
	December 31, 2025	December 31, 2024
1 year (within next 12 months)	26	57
2 to 10 years	253	369
Above 10 years	197	350

vii) Sensitivity Analysis

Particulars	Gratuity	
	December 31, 2025	December 31, 2024
Benefit Obligation on Current Assumptions	320	436
Effect of +0.5% Change in Rate of Discounting	(10)	(13)
Effect of -0.5% Change in Rate of Discounting	10	14
Effect of +0.5% Change in Rate of Salary Increase	10	14
Effect of -0.5% Change in Rate of Salary Increase	(10)	(13)
Effect of +0.5% Change in Rate of Employee Turnover	*	1
Effect of -0.5% Change in Rate of Employee Turnover	*	(1)

*denotes figure less than a million.

viii) Risk exposure :

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below :

Investment risk: If future investment returns on assets are lower than assumed in valuation, the scheme's assets will be lower and the funding level higher than expected.

Changes in bond yields: A decrease in yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Longevity risk: If improvements in life expectancy are greater than assumed, the cost of benefits will increase because pensions are paid for longer period than expected. This will mean the funding level will be higher than expected.

Inflation risk: If inflation is greater than assumed, the cost of benefits will increase as pension increases and deferred revaluations are linked to inflation.

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

ix) Broad category of Plan assets relating to Gratuity

Particulars	Gratuity	
	December 31, 2025	December 31, 2024
Fund managed by Life Insurance Corporation of India (unquoted)	87%	91%
Special Deposit Fund	13%	9%

Fund is managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available.

B. Provident Fund

The Company manages the provident fund through a Provident Fund Trust for its employees which are permitted under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. Eligible employees receive benefits from the said Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Trust equal to a specified percentage of the covered employee's salary. The minimum interest rate payable by the Trust to the beneficiaries every year is being notified by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The Board of Trustees administers the contributions made by the Company to the schemes and also defines the investment strategy.

The Company has an obligation to service the shortfall on account of interest generated by the fund and on maturity of fund investments and hence the same has been classified as Defined Benefit Plan in accordance with Ind AS 19 "Employee Benefits". As per the Guidance Note from the Actuarial Society of India, the Company has obtained the actuarial valuation of principal loss and interest rate obligation in respect of Provident Fund as at December 31, 2025 and based on the same gain of ₹ 13 million (Previous Year gain of ₹ 74 million) on account of re-measurement of fair value of plan assets and on account of interest shortfall as on Balance Sheet date is recognised in Other Comprehensive Income.

Key assumptions used for actuarial valuation are as below :

Particulars	Provident Fund	
	December 31, 2025	December 31, 2024
Rate of Discounting	6.70%	6.92%
Guaranteed rate of return	8.25%	8.25%



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

40 - Current provisions:

Movements in provisions:

(₹ in Million)

Particulars	Class of provisions			Total
	Provision for Sales Returns	Indirect tax	Provision for DPCO matters	
Balance as at January 1, 2025	520	298	367	1,185
	(690)	(284)	(367)	(1,341)
Amount provided during the year	89	32	-	121
	(49)	(14)	-	(63)
Amount written back/paid during the year	171	-	-	171
	(219)	-	-	(219)
Balance as at December 31, 2025	438	330	367	1,135
	(520)	(298)	(367)	(1,185)

Note: Figures in brackets are for the previous year.

1. Provision for indirect taxes represents differential excise duty, GST, sales tax and service tax in respect of which the claims are pending before various authorities for a considerable period of time and based on management's estimate of claims provision is made on prudent basis that possible outflow of resources may arise in future. [Refer Note 36 (b)]
2. Provision for sales returns are on account of expected date expiry and breakages returns based on historical trends.
3. In respect of Provision for Drugs (Price Control) Order (DPCO) matters, based on the management assessment, the likelihood of any outflow in excess of the provision is considered as remote.

41 - Derivative Instruments and Un-hedged Foreign Currency Exposure:

There are no derivative instruments as at Balance Sheet date:

Particulars of Un-hedged Foreign Currency exposure as at Balance Sheet date:

Particulars	December 31, 2025			December 31, 2024	
	Foreign Currency	Foreign Currency Value	₹ in Million	Foreign Currency Value	₹ in Million
Trade Payables	EUR	6,766,147	714	9,487,615	841
	USD	155,499	14	1,066,738	91
	MYR	751,234	17	430,049	8
	SGD	21,571	2	-	-
Other non-current assets	EUR	229,432	24	-	-
Trade Receivables	EUR	2,975,006	314	8,475,544	751
	USD	329,407	30	831,118	71
Cash and Bank Balances	USD	323,881	29	181,427	16

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

42 - (a) Consequent upon the decision of the Supreme Court in the matter of prices of certain bulk drugs fixed by the Government of India under the Drugs (Prices Control) Order, 1979, the Company paid an amount of ₹ 31 Million in 1988 being the liability determined by the Special Team appointed by the Government. However, during 1990, fresh demands aggregating to ₹ 781 Million alleged to be payable into the Drug Prices Equalisation Account (DPEA) were made by the Government on account of alleged unintended benefit enjoyed by the Company. The Government has also made certain claims for applicable interest. On a Writ Petition filed by the Company in 1991, the Bombay High Court passed an order whereby the demands were to be treated as show cause notices. The High Court directed the Company and the Government to furnish relevant data to each other based on which the Government was to rework the figures. The Government did not furnish the requisite data to the Company. In 1995, a further demand of ₹ 80 Million was made by the Government.

In the meantime, a Committee was constituted by the Government to determine the liabilities of the drug companies. The Company filed written submissions with the Committee and contended during the personal hearing that in the absence of the Government furnishing the requisite data as directed by the Bombay High Court, the Company was not in a position to make an effectual presentation before the Committee.

In January 1999, the Company filed an Application before the Bombay High Court seeking directions to the Government to furnish the requisite data. The Application is pending. In the meantime, the Committee has deferred further hearing of the Company's case, until the Application is heard and decided by the Bombay High Court. In any event, the Company is contesting the above demand.

(b) National Pharmaceutical Pricing Authority (NPPA) had raised demands on the Company for alleged overcharging of some of its products. The Company had contested the demands by filing writ petitions in the Delhi High Court. The Hon'ble Delhi High Court vide order dated 16th May 2019, without expressing any opinion on the matter, set aside the demands raised and the matter was remanded back to NPPA for considering them afresh in accordance with law.

An amount of ₹ 162 million which had been provided in the books of account in earlier years has been retained. The Company will continue to assess any further developments in this matter.

Based on the management assessment, the likelihood of any outflow in excess of the provision is considered as remote in respect of above matters.

43 - Micro and Small Enterprises

The Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	₹ in Million	
	December 31, 2025	December 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	102	204
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2	*
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	62	8
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	*
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	1	*
Interest accrued and remaining unpaid at the end of the accounting year	20	17
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of MSMED Act	-	-

* denotes figure less than a million

44 - Disclosure on Corporate Social Responsibility as per the provisions of Section 135 of the Companies Act, 2013

Particulars	Year ended December 31, 2025	Year ended December 31, 2024
Amount required to be spent as per Section 135 of the Act	121	144
Amount spent during the year :		
i) Construction / acquisition of any asset	-	-
ii) On purpose other than (i) above :		
a) Public Private Partnership with the Government of Goa	-	15
b) Non communicable CD program with the Health Department of the Government of Maharashtra & Telangana	-	57
c) Towards Counselling patients to manage their diabetes and create awareness on early detection	-	55
d) Towards Employee volunteering - Joy in Outreach	1	1
e) Towards Grants / Donation	1	2
f) Cancer awareness programme	1	8
g) KiDS (Kids & Diabetes in Schools) – Goa and Uttar Pradesh	21	-
h) Type 1 Diabetes program	32	-
i) Mobile Medical Units - Maharashtra	59	-
j) Administrative overheads	6	6
Total	121	144
CSR expenses for the year (Refer Note 31 (a))	121	144

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

There are no ongoing CSR projects under Section 135(6) of the Act

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

(₹ in Million)

Balance unspent as at January 1, 2025	Amount deposited in the specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at December 31, 2025
-	-	121	121	-

45 - Exceptional item for the year ended December 31, 2025 includes personnel separation cost amounting to ₹ 273 Million.

Exceptional item for the year ended December 31, 2024 includes personnel separation cost amounting to ₹ 377 Million.

46 - Fair value measurements

Financial instruments by category

Particulars	December 31, 2025			December 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Loans	-	-	9	-	-	10
Trade receivables	-	-	1,767	-	-	2,300
Cash and cash equivalents	-	-	2,629	-	-	2,838
Bank balances other than cash and cash equivalents	-	-	120	-	-	110
Other financial assets	-	-	96	-	-	579
Total financial assets	-	-	4,621	-	-	5,837
Financial liabilities						
Trade payables	-	-	1,940	-	-	4,063
Other financial liabilities	-	-	610	-	-	818
Total financial liabilities	-	-	2,550	-	-	4,881

Fair value of financial assets / liabilities measured at amortised cost

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, trade payables, other financial liabilities are considered to be the same as their fair values, as they are current in nature.

The categories used are as follows :

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. Considering that all significant inputs required to fair value such instruments are observable, these are included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

47 - Financial risk management

The Company's activities expose it to variety of financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to their business operations. The Company's principal financial liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows :

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific risk areas.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financing activities including deposits with banks and other financial instruments. The Company establishes an impairment allowance based on expected credit loss model that represents its estimate of incurred losses in respect of trade and other receivables.

(i) Trade and other receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 1,767 million as at December 31, 2025 (December 31, 2024 - ₹ 2,300 million). Trade receivables are typically unsecured and are derived from revenue earned from customers located in India as well as outside India.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry, the country and the state in which the customer operates, also has an influence on credit risk assessment. Credit quality of a customer is assessed based on credit rating scorecard and individual credit limits are defined in accordance with this assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The management continuously monitors the credit exposure towards the customers outstanding at the end of each reporting period to determine incurred and expected credit losses.

The movement in the allowance for credit loss in respect of trade receivables was as follows:

Particulars	(₹ in Million)	
	December 31, 2025	December 31, 2024
Opening balance	40	45
Changes in loss allowance	11	2
Transferred (out) (Refer Note below)	-	(7)
Closing balance	51	40

(i) The Company has transferred allowances relating to consumer healthcare business pursuant to the demerger scheme (Refer Note 51).

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

The movement in the loss allowance in respect of advances and deposits was as follows:

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
Opening balance	22	17
Changes in loss allowance	2	5
Closing balance	24	22

The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers.

Concentration of credit risk arises when counter parties are engaged in similar business activities or have similar economic features that would cause the ability to meet contractual obligations to be similarly affected by changes in economical, political or other conditions. Concentration of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company's exposure to customers is diversified.

(ii) Cash and cash equivalents and bank balances

The Company held cash and cash equivalents of ₹ 2,629 million as at December 31, 2025 (December 31, 2024 : ₹ 2,838 million) and other bank balances of ₹ 120 million (December 31, 2024 : ₹ 110 million). Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks and financial institutions with good credit ratings.

The Company's maximum exposure to the credit risk as at December 31, 2025 and December 31, 2024 is the carrying value of each class of assets.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended December 31, 2025 and December 31, 2024. Cash Flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The following table shows the maturity analysis of the Company's all non- derivative, contractual financial liabilities based on agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

Particulars	Carrying amount	Undiscounted Amount		Total
		Payable within one year	Payable more than one year	
As at December 31, 2025				
Lease liabilities	178	51	160	212
Trade Payables	1,940	1,940	-	1,940
Unclaimed dividend	85	85	-	85
Liability of Capital Goods	36	36	-	36
Other Payables	489	489	-	489



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

(₹ in Million)

Particulars	Carrying amount	Undiscounted Amount		Total
		Payable within one year	Payable more than one year	
As at December 31, 2024				
Lease liabilities	193	64	169	233
Trade Payables	4,063	4,063	-	4,063
Unclaimed dividend	81	81	-	81
Liability of Capital Goods	85	85	-	85
Other Payables	652	652	-	652

(C) Management of Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks namely interest rate risk, currency risk and other price risk, such as commodity risk. The Company is not exposed to interest rate risk and other price risk whereas the exposure to currency risk is given below :

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payables exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. The Company does not enter into financial instrument transactions for trading or speculative purposes. The Company's exposure to foreign currency risk at the end of reporting periods in ₹ is as follows:

Particulars	December 31, 2025			
	EUR	USD	MYR	SGD
Trade receivables	314	30	-	-
Cash and cash equivalents	-	29	-	-
Trade payables	(714)	(14)	(17)	(2)
Other non-current assets	24	-	-	-
Net exposure	(376)	45	(17)	(2)

Particulars	December 31, 2024			
	EUR	USD	MYR	SGD
Trade receivables	751	71	-	-
Cash and cash equivalents	-	16	-	-
Trade payables	(841)	(91)	(8)	-
Net exposure	(90)	(4)	(8)	-

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

Sensitivity - Foreign Currency

The sensitivity of profit or loss to changes in the exchange rates is as follows:

(₹ in Million)

Particulars	Impact on profit after tax	
	December 31, 2025	December 31, 2024
USD Sensitivity		
INR/USD increase by 1% (December 31, 2024 - 1%) #	(*)	(*)
INR/USD decrease by 1% (December 31, 2024 - 1%) #	*	*
EUR Sensitivity		
INR/EUR increase by 1% (December 31, 2024 - 1%) #	(3)	(1)
INR/EUR decrease by 1% (December 31, 2024 - 1%)#	3	1
MYR Sensitivity		
INR/MYR increase by 1% (December 31, 2024 - 1%)#	(*)	(*)
INR/MYR decrease by 1% (December 31, 2024 - 1%)#	*	*
SGD Sensitivity		
INR/SGD increase by 1% (December 31, 2024 - 1%)#	(*)	-
INR/SGD decrease by 1% (December 31, 2024 - 1%)#	*	-

Holding all other variables constant

* denotes figure less than a million

48 - Capital management

(a) Risk management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based with no financing through borrowings. The Company is not subject to any externally imposed capital requirement.

No changes were made in the objectives, policies or processes for managing capital during the year ended December 31, 2025 and December 31, 2024.



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

(b) Dividend

(₹ in Million)

Particulars	December 31, 2025	December 31, 2024
(i) Equity shares		
Final dividend for the year ended December 31, 2024 : ₹ 117 (December 31, 2023 : ₹ 117) per fully paid up share	2,695	2,695
Interim dividend for the year ended December 31, 2024 : ₹ NIL (December 31, 2023 : ₹ 50) per fully paid up share	-	1,152
Interim dividend for the year ended December 31, 2025 : ₹ 75 per fully paid up share	1,727	-
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, the Board of Directors has recommended the payment of a final dividend of ₹ 48 per fully paid equity shares (December 31, 2024 : ₹ 117). This proposed final dividend is subject to approval of shareholders in the ensuing Annual General Meeting.	1,105	2,695

49 - Additional Regulatory Information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company does not have any subsidiary, joint venture or associate company. Hence, this is not applicable.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year. (Refer Note 51).

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, right-of-use assets, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

The Company does not hold any investment property during current year and previous year.

Other Regulatory Information

(i) Title deeds of immovable properties not held in name of the Company

All the title deeds of immovable properties are held in the name of Company.

(ii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iii) Utilisation of borrowings availed from banks and financial institutions

The Company has no borrowings from banks and financial institutions. Hence this disclosure clause is not applicable.



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

50 - Key Ratio

Particulars		As at December 31, 2025	As at December 31, 2024	% of Variance	Reason for Variance
Current Ratio =	Current Assets	1.63	1.53	6.54%	-
	Current Liabilities				
Return on Equity Ratio =	Net Profit After Taxes	41%	33%	24.24%	-
	Average Shareholder's Equity				
Inventory Turnover Ratio =	Cost of Goods Sold	2.21	1.68	31.55%	Increase in the inventory turnover ratio is due to a decrease in inventory. The inventory balance in the previous year was high because of significant inventory stockpiling.
	Average Inventory				
Trade Receivables Turnover Ratio =	Revenue from operations	9.04	11.13	(18.78%)	-
	Average Trade Receivables				
Trade Payable Turnover Ratio =	Total Purchases	2.36	2.61	(9.58%)	-
	Average Trade Payables				
Net Capital Turnover Ratio =	Revenue from operations	5.69	4.94	15.18%	-
	Working Capital (Refer Note 1 below)				
Net Profit Ratio =	Net Profit After Taxes	18%	16%	12.50%	-
	Revenue from operations				
Return On Capital Employed =	EBIT (Refer Note 2 below)	60%	50%	20.00%	-
	Capital Employed (Net worth +Debt)				
Return On Investment =	EBIT (Refer Note 2 below)	36%	27%	33.33%	Increase in return on investment is due to a decrease in total assets, resulting from lower inventory and trade receivables.
	Total Assets				

Notes:

1. Working Capital= Current Asset-Current Liabilities
2. EBIT = Profit before Interest and tax
3. Debt to Equity ratio and Debt service coverage ratio is not applicable as there are no debts
4. Net Profit includes exceptional items and excludes Other Comprehensive Income.
5. Above ratio excludes discontinuing operations

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

51 - Scheme of arrangement-Discontinued Operation:

- (a) The Board on May 10, 2023, had approved a Scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), to demerge the Consumer Healthcare business comprising of consumer healthcare products portfolio of the Company into its wholly owned subsidiary Sanofi Consumer Healthcare India Limited ("SCHIL"). Pursuant to receipt of necessary statutory approvals and in accordance with the Scheme, the Company has demerged its Consumer Healthcare business effective June 1, 2024, with the appointed date being June 1, 2023 as approved by NCLT under the Scheme.

As per the requirements of IND AS 105, the Income and expenses pertaining to Consumer Healthcare business for the previous year were presented in a separate line item-discontinued operations.

(b) Financial performance and cash flow information

The Financial performance and cash flow information relating to the discontinued operations for the period January 01, 2024 to May 31, 2024 are as follows:

Particulars	(₹ in Million)
	Period from January 1, 2024 to May 31, 2024
Revenue from operations	3,517
Other income	38
Total income	3,555
Expenses	2,243
Profit before income tax	1,312
Income tax expenses	314
Profit from discontinued operations	998
Comprehensive income from discontinued operations	-
Total comprehensive income from discontinued operations	998
Net cash inflow from operating activities	673
Net cash inflow from investing activities	26
Net cash inflow from financing activities	-
Net increase in cash generated from discontinued operations	699

(c) Information of assets and liabilities transferred to demerged Company as per scheme were as under

Pursuant to the demerger, as explained in note (a) above, the Company has derecognized from its books of account, the carrying amount of assets and liabilities as on May 31, 2024 pertaining to the Consumer Healthcare business transferred to SCHIL. The excess of the carrying amount of assets transferred over the carrying amount of liabilities transferred aggregating to ₹ 1,902 million has been debited to reserves in accordance with the Scheme.

The whole of assets and liabilities of Consumer Healthcare business were transferred at their book value to SCHIL w.e.f. the effective date June 1, 2024. The details of assets and liabilities transferred to SCHIL are as under :

Particulars	As at May 31, 2024
ASSETS	
Non-current assets	
Property, plant and equipment	32
Intangible Assets	25
Intangible Assets under development	26



Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

(₹ in Million)

Particulars	As at May 31, 2024
Financial assets	
i. Other financial assets	9
Deferred tax Assets (Net)	31
Total non-current assets	123
Current assets	
Inventories	953
Financial assets	
i. Trade receivables	278
ii. Cash and cash equivalents	1,592
iii. Loans	2
Other current assets	700
Total current assets	3,525
Total assets	3,648
LIABILITIES	
Non current liabilities	
Employee benefit obligations	86
Total non current liabilities	86
Current liabilities	
Financial Liabilities	
i. Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	491
Provisions	131
Employee benefit obligations	191
Current tax Liabilities (Net)	847
Total current liabilities	1,660
Total liabilities	1,746
Net assets attributable to the Consumer Healthcare business adjusted in reserves as per the Scheme	1,902

52 - On November 21, 2025, the Government of India notified the four consolidated Labour Codes, replacing several existing labour laws. Based on the draft rules and the guidance currently available, the Company has evaluated the impact of the revised definition of wages on its employee benefit obligations in accordance with Ind AS 19.

Following this assessment and the related actuarial valuation, the incremental impact arising from the implementation of the Labour Codes of ₹ 58 million has been recognised under Employee Benefits Expense in the current year. The Company will assess the final applicable Central and State Rules upon official notification and account for any differential financial impact, in the reporting period in which such Rules, or any pertinent clarifications thereto, are effective.

Notes forming part of Financial Statements

as at and for the year ended December 31, 2025

53 - Server Backup and Audit Trail

The Company maintains a strong and well-structured process for data backup. Its books of account and related records are backed up daily on servers physically located in India. If, due to technical reasons, a backup is not completed on any particular day on the servers in India, the Sanofi Group has robust global infrastructure and procedures to perform daily backups and weekly full backups for the entire SAP Unity system on servers located outside India. The Company also conducts annual tests of its Disaster Recovery Plan and Backup and Restore procedures on these global servers to ensure that they operate effectively in practice. There is no business disruption arising from a failure to take backup on any particular day, as the Sanofi Group's global backup infrastructure ensures continuity of the SAP Unity system.

For audit trail in case of modifications by certain users with specific access (SAP Emergency IDs), the Company uses a Governance, Risk and Compliance (GRC) tool to track and control such specific access, including the related approvals. Execution logs are also captured for transactions performed using this access, and the corresponding access log reports are reviewed and approved by designated controllers. These measures provide clear traceability and effective oversight over the use of such access within the SAP application.

Signatures to Notes 1 to 53

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No. : 304026E/E-300009

Arunkumar Ramdas
Partner
Membership No: 112433
Place: Mumbai
Date: February 25, 2026

For and on behalf of the Board of Directors

Deepak Arora
Managing Director
DIN: 07495638
Place: Mumbai
Date: February 25, 2026

Rahul Bhatnagar
Director
DIN: 07268064
Place: Noida
Date: February 25, 2026

Rachid Ayari
Whole Time Director and CFO
DIN: 10408699
Place: Mumbai
Date: February 25, 2026

Haresh Vala
Company Secretary and Compliance Officer
Membership No: A18246
Place: Mumbai
Date: February 25, 2026

sanofi

Sanofi India Limited

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