



23<sup>rd</sup> April 2025

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
**Scrip Code:** 544250

The Secretary  
National Stock Exchange of India Limited  
C-1, Block G, Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra East, Mumbai - 400 051  
**Symbol:** SANOFICONR

**Sub.: Corrigendum to the Annual Report for Financial Year 2024**

Dear Sir/Madam,

We wish to inform you that the Notice of the 2<sup>nd</sup> Annual General Meeting (AGM) of the Company, along with the Annual Report for the financial year ended 31<sup>st</sup> December 2024, was sent electronically on 12<sup>th</sup> April 2025, to all shareholders whose email addresses were registered with the Company's Registrar and Transfer Agent (RTA) and/or their respective Depository Participants.

This communication was undertaken in compliance with the applicable provisions of the Companies Act, 2013, the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Subsequent to the dissemination of the Annual Report, the Company has identified certain inadvertent typographical errors in the disclosed figures, which have since been rectified. The corrected information is as follows:

**Correction:**

- On page 53, under the section Foreign Exchange Earnings and Outgo, the figures should be read as:
  - Total Foreign Exchange used: ₹167 million
  - Total Foreign Exchange earned: ₹685 million

The Members can also access the Annual Report on the website of the Company at <https://www.sanofi.com/en/india/consumer-healthcare/investors/annual-reports>

Please note that all other information presented in the Annual Report remains unchanged.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For **Sanofi Consumer Healthcare India Limited**

**Nikunj Kumar Savaliya**  
**Company Secretary and Compliance Officer**  
**Membership No.: F7048**

SANOFI CONSUMER  
HEALTHCARE INDIA LIMITED

sanofi



Health.  
*In Your Hands.*

Annual Report 2024

# About the report

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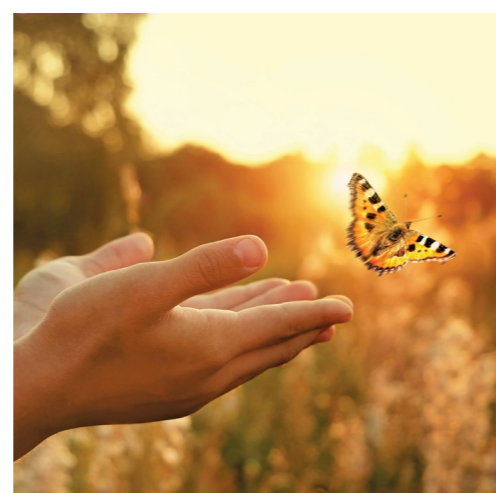
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# A new chapter in consumer healthcare

*Sanofi Consumer Healthcare India Limited (SCHIL) was incorporated on May 10, 2023, marking a significant milestone in our journey toward becoming a dedicated force in the Consumer Healthcare (CHC) sector. As part of Sanofi's global vision to establish a standalone CHC business, SCHIL was formed following its successful demerger from Sanofi India Limited, enabling a sharper focus on empowering consumers with self-care solutions.*

A key moment in this journey unfolded on September 13, 2024, when SCHIL debuted on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE), reinforcing our commitment to growth, independence, and delivering trusted healthcare solutions.

Rooted in science, consumer obsessed, and committed to business integrity, SCHIL is dedicated to shaping the future of self-care. Our mission remains clear - Health in your hands, by making self-care as simple as it should be, so that consumer can take better care of their health and well-being.



# Health. *In Your Hands.*

Perfect lives aren't just built on luck.

They are built with mindful choices.

But in today's world, self-care can feel anything but simple.

It's often confusing, overwhelming, or out of reach to even know where to start.

It's time to change that.

Because every decision shapes your well-being, and taking charge of your health is the first step.

*With the right care, prevention, and knowledge, a healthier life isn't just a goal.*

*It's in your hands.*

*In a world where consumers are increasingly seeking for the right self-care options, we, at SCHIL, are making it as simple as it should be. We bridge the gap between healthcare expertise and everyday wellness, offering science-backed, trusted solutions that are easy to access, understand, and act on. After all, your health is in your hands.*

With a strong foundation in consumer health, we continue to cater to evolving lifestyles by offering products that empower individuals to prevent, manage, and address health concerns proactively. From pain relief to allergy care and essential vitamins, our portfolio is designed to seamlessly integrate into daily routines, ensuring holistic well-being at every stage of life.

Innovation and digitalization drive our approach, enabling us to connect with consumers in more dynamic ways. By leveraging our scientific roots insights driven from data, and expanding digital outreach, we are enhancing engagement through self-care education and seamless access to healthcare solutions. Our commitment to sustainability ensures that as we grow, we do so responsibly, prioritizing sustainable packaging and ethical sourcing to minimize environmental impact.

As consumer expectations evolve, we remain committed to removing unnecessary barriers and confusion around self-care, embedding a culture where individuals feel informed, empowered, and in control of their health. With Sanofi Consumer Healthcare, the power to prioritize well-being is not just a possibility, it's a choice in your hands.



## CHAIRMAN'S LETTER

## First step towards transforming self-care



*The global consumer healthcare industry is undergoing a profound transformation, fueled by increasing consumer awareness, rapid digital adoption, and the growing shift towards self-care solutions. With a projected CAGR of 7.91%, the market is expected to reach approximately USD 708.44 billion by 2034 (Precedence Research).*

**Dear shareholders,**

It is with great enthusiasm & pride that I am addressing you as the Chairman of Sanofi Consumer Healthcare India Limited (SCHIL). This marks a defining moment in our journey as we establish ourselves as a standalone consumer healthcare company, following our successful demerger from Sanofi India Limited. With a strong legacy, market expertise, and a commitment to innovation, SCHIL is poised to shape the future of consumer healthcare in India. I extend my heartfelt gratitude to our investors, partners, employees, and all stakeholders for their trust and belief in our vision.

We are proud to have built a fine management team whose passion and expertise drive our mission forward, and we are equally fortunate to be guided by an accomplished and visionary Board of Directors.

**A changing consumer healthcare landscape**

The global consumer healthcare industry is undergoing a profound transformation, fueled by increasing consumer awareness, rapid digital adoption, and the growing shift towards self-care solutions. With a projected CAGR of 7.91%, the market is expected to reach approximately USD 708.44 billion by 2034 (Precedence Research).



In India, the consumer healthcare market was valued at approximately ₹ 68,000 crore as of December 2024, reflecting the sector's rapid growth and evolving consumer behavior. Indian consumers are increasingly prioritizing preventive healthcare, holistic wellness, and digital-first solutions, leading to a surge in demand for fitness, nutrition, and early diagnostics. The shift from reactive treatments to proactive health management is reshaping the industry landscape.

The expansion of e-commerce and digital health platforms has further enhanced accessibility, offering consumers the convenience of online consultations, doorstep delivery of health products, and AI-powered self-care recommendations.

We see this as a pivotal opportunity to innovate our product offerings, expand accessibility, and strengthen consumer engagement. By staying ahead of industry trends and aligning with India's evolving health-conscious mindset, we aim to empower individuals to take charge of their well-being in a more connected and informed way.

**Gratitude to regulatory bodies and the government**

On behalf of the Board, I extend our sincere appreciation to the Government of India and regulatory bodies for their continuous support in shaping an environment that encourages science, innovation and growth in the consumer healthcare sector. Their progressive policies and initiatives have enabled companies like ours to enhance healthcare accessibility, improve consumer well-being, and contribute to a healthier nation.

**SCHIL's vision**

Our vision is clear: To become the best Fast-Moving Consumer Healthcare (FMCH) company in – and for – the world. As we take bold strides on this transformative journey, we remain committed to delivering high-quality, science-backed self-care solutions that empower consumers to take charge of their health. With a deep understanding of evolving consumer needs and a strong foundation in research and innovation, we are confident in our ability to redefine the consumer healthcare landscape in India and beyond.

The past year has been an exciting phase for SCHIL. Despite the demerger, we have generated significant value for our stakeholders, a testament to the strength of our business model and the support of our shareholders. Our journey has been further strengthened by our parent company, who believed in our strategic vision and continue to drive SCHIL toward greater heights.



*We see this as a pivotal opportunity to innovate our product offerings, expand accessibility, and strengthen consumer engagement.*

On a global scale, SCHIL stands to benefit from the collaboration between Sanofi and CD&R, as announced recently. This partnership will only propel our ambitions, enabling us & our parent entity to emerge as a leading consumer healthcare company. With a strong portfolio of trusted brands, global market presence, and a commitment to innovation, we are excited about the opportunities that lie ahead.

**Our commitment to sustainability**

Furthermore, we recognize that health extends beyond individuals to encompass the well-being of our planet. Our Sustainable Care Pledge (SCP) reflects our commitment to a healthier society and a healthier planet. We are dedicated to responsible sourcing, packaging, and reducing our environmental footprint by dedicating to community & health causes, ensuring that our growth is both sustainable and impactful.

**Looking ahead**

As we step into this new chapter, our mission remains steady: To empower people to champion better self-care for themselves, their communities, and the planet through consumer-inspired, science-based products and solutions.

I want to express my gratitude to all our shareholders who have believed in us and stayed strong in this new journey. We are proud to have built a fine management team and are truly blessed with an accomplished and insightful Board of Directors. I would also like to acknowledge their continued contributions and commitment to our journey. Together, we are shaping a healthier, brighter future because, at SCHIL, we firmly believe that health is in your hands.

Warm regards,

**Amit Jain**  
Chairman

## MD'S PERSPECTIVE

## Empowering self-care, shaping tomorrow



*With the power to transform health comes the responsibility to redefine care. Our promising start will go a long way in not just reaping returns but creating a trail for others to follow and benefit.*

## Dear Shareholders,

## The establishment of Sanofi Consumer Healthcare India Limited (SCHIL) in 2024,

demerging from a division of one of the country's largest pharmaceutical companies, has been a momentous one - an intentional step towards reshaping the consumer healthcare industry. Establishing an independent company demanded precision, speed and an unrelenting focus on excellence. We successfully established a new, fully operational entity while ensuring continuity across manufacturing, sales, marketing, supply chain operations and thereby products in the hands of our consumers. It was not just about carrying forward legacy brands, it was about redefining who we are and what we stand for.

With a strong commitment to business integrity, marketing excellence, and consumer-centric innovation, SCHIL is dedicated to making self-care as simple as it should be, so that consumers can take better care of their health and well-being.

In every way, we are putting Health in Your Hands.

## Our financials

Despite global headwinds, it was a year of good progress for SCHIL, with the business continuing to gather operational momentum. We remained focused on our priorities and ended the year with strong financial performance. With ₹ 7,245 million in revenue, ₹ 2,552 million in EBITDA, and an EBITDA margin of 35%, we demonstrated resilience and operational excellence. Our Profit After Tax (PAT) stood at ₹ 1,810 million, a testament to our disciplined approach to growth.



In recognition of this performance, we declared a dividend of ₹ 55 per equity share for the Financial Year ending December 31, 2024. Our promising start will go a long way in not just reaping returns but creating a trail for others to follow and benefit.

## Our strengths

Rooted in science, consumer obsessed and committed to business integrity, SCHIL continues to bring superior, simple and accessible products that enable consumers to control their own health. Our trusted brands - Allegra®, Combiflam®, Avil®, and DePURA® - have been synonymous to quality and efficacy, addressing needs across allergy relief, pain management, and overall wellness.

Accelerating our vision of becoming the best FMCH in - and for - the world, is our unwavering focus on our pillars of strength. One of our key pillars is leveraging digital transformation to drive sharper marketing precision, operational efficiencies, and broader accessibility. Our goal is to ensure that self-healthcare solutions are available whenever and wherever consumers need them, across e-commerce, modern trade, and direct-to-consumer channels.

As we expand, we want to create an environment where self-care becomes an integral part of people's lives. With a portfolio that continues to evolve, we are setting new benchmarks in the industry and strengthening our position as a leader in consumer healthcare.

## Purpose-Driven progress

Our vision goes beyond business growth. As a Company that deeply values purpose-driven progress, we are investing in initiatives that have a lasting impact on society. Through Project Amrit, in partnership with the Naandi Foundation, we are ensuring 24x7 clean drinking water access to over 1.27 lakh people across six states in India. With currently 25 Community Water Centers, we are not just providing safe water - we are building a healthier future through sustainable water management, rainwater harvesting, wastewater reuse, and solar-powered solutions. This commitment to environmental and social responsibility is further strengthened by our B Corp certification, which reflects our dedication to the highest standards of accountability, sustainability, and ethical business practices.

This was only possible because of the incredible people who drive this company forward every day. With their resilience, adaptability, and deep sense



*Our vision goes beyond business growth. As a company that deeply values purpose-driven progress, we are investing in initiatives that have a lasting impact on society.*

of ownership, they have built a culture that is fast and future-focused. We have invested in our people through leadership roadshows, capability-building programs, and over 500 BRAVO awards that recognize outstanding contributions. This is just the beginning of our journey toward becoming a high-performance organization that thrives on innovation and impact.

## Strong momentum ahead

India's consumer healthcare market is undergoing a transformation, and we are at the forefront of this change. As self-care becomes a way of life, we are driving innovation, expanding our offerings, and paving the way to strengthen our global brands to Indian consumers. Our performance in this pioneering year marks a promising beginning. We will continue to take significant steps to become a more agile and competitive organization. While our transformative journey continues, the groundwork we have laid positions us well to seize opportunities that lie ahead.

As we look ahead, I want to acknowledge the spirit, hard work and belief that drive this organization. To our employees, whose passion drives our success; to our Board Members, whose vision steers us forward; to our consumers, who trust us with their well-being; and to you, our shareholders, whose confidence enables us to dream bigger and deliver better. I am deeply grateful. We are not just running a business, we are shaping the future of the consumer healthcare industry. And this is just the beginning.

Warm regards,

**Himanshu Bakshi**  
Managing Director

SCHIL IN BRIEF

# India's leading consumer healthcare company

*We are committed to making self-care as simple as it should be, accessible, and more effective. As a leading player in India's consumer healthcare space, we bring science-backed solutions that help individuals live a healthier and more confident life. Our trusted brands - Allegra®, Combiflam®, Avil®, and DePURA® - are synonymous with quality and efficacy, addressing needs across allergy relief, pain management, and overall wellness.*

With an agile business model, we continuously adapt to evolving consumer needs, ensuring our solutions remain relevant and impactful. Our extensive distribution network, spanning pharmacies, hospitals, retail chains, government institutions, and e-commerce platforms, ensures that our products are readily available whenever and wherever they are needed. By combining pharmaceutical expertise with deep consumer insights, we continue to innovate and redefine self-care industry.



## Mission

At Sanofi Consumer Healthcare, we're building a healthier future by helping people, help themselves. We empower people to champion better self-care for themselves, their communities and our planet, through our consumer-inspired, science-based products and solutions. We all have our part to play. Health, it's in your hands.



## Vision

Becoming the best Fast Moving Consumer Healthcare (FMCH) in - and for - the world.

### Establishing SCHIL as a standalone entity

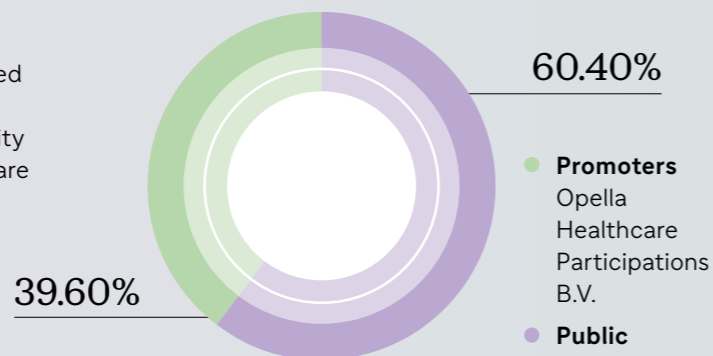
We became an independent entity following the demerger of Sanofi India's consumer healthcare division. With a sharper focus, we are set to be more agile, consumer-driven, and innovative in delivering healthcare solutions that cater to evolving consumer needs.

**2023**  
Incorporation of SCHIL

**2024**  
Completion of the demerger, with shareholders receiving one equity share in SCHIL for every Sanofi India equity share held.

### Shareholding pattern

Following the demerger, Sanofi retained a 60.4% stake in both entities, and shareholders received one SCHIL equity share of ₹ 10 each for every equity share held in Sanofi India Limited.



### Numbers that define us

**3**  
Categories

**583**  
Employees

**3,800 cities**  
Product reach

**Allegra!** **Combiflam!** **POWER OF 8**  
Ibuprofen + Paracetamol  
in top 300 in the Indian consumer healthcare market

## BUSINESS STRENGTHS

## The core that sets us apart

*We are redefining self-care by combining global expertise with local agility. Our strength lies in delivering trusted healthcare solutions while staying ahead of evolving consumer needs. Backed by a robust portfolio, strategic partnerships, and an optimized business model, we are well-positioned to drive sustainable growth and lead the transformation of India's consumer healthcare market.*



## Our strategic pillars for leadership

Our business is built on a strong foundation of five key strategic pillars, each shaping our growth and reinforcing our leadership in the industry.

### 01 Elevating brand love through superior and consumer-driven innovations products and stronger consumer engagement

We believe in creating consumer-first solutions that redefine self-care. By continuously innovating and expanding our portfolio, we enhance accessibility and consumer trust. Insights-driven engagement strategies allow us to strengthen brand affinity, ensuring our legacy brands remain deeply relevant while paving the way for new, pioneering offerings.

### 02 Leveraging data and digital to drive marketing and operational efficiencies

The digital revolution is transforming healthcare, and we are at the forefront of this shift. Advanced data analytics, AI-driven insights, and precision marketing are enabling us to optimize engagement, personalize experiences, and drive operational efficiencies. With a best-in-class digital marketing organization, we are creating seamless, omnichannel consumer journeys.

### 03 Improve access by leveraging channels of future – E-commerce and MT

As consumer behavior evolves, so do the avenues for delivering healthcare solutions. Our focus on e-commerce, quick commerce, and modern trade channels ensures that self-care is accessible anytime, anywhere. By strengthening our presence in these fast-growing platforms, we are reshaping the way consumers access and experience self-care.

### 04 Category shaping by driving diagnosis rate and partnering with HA in shaping the OTC policy

In India, a large segment of the population continues to suffer from common health conditions without seeking treatment, resulting in low diagnosis rates and limited category penetration. To mitigate this, we are actively partnering with healthcare authorities to shape a more consumer-centric OTC landscape. Through awareness initiatives and policy engagement, we aim to simplify self-care, drive early diagnosis, and encourage timely treatment, ultimately fostering a more informed and proactive healthcare ecosystem.

### 05 Nurturing talent and strengthening processes

Our people are the backbone of our success. We foster a culture of agility, collaboration, and continuous learning to empower our teams and future-proof our business. By investing in leadership development and operational excellence, we ensure that our organization is as dynamic and resilient as the industry we operate in.

# *Health in your hands with trusted solutions and meaningful connections*

*We believe that good health begins with empowerment, putting the right solutions, simple information and experiences directly into consumers' hands.*

Our trusted portfolio of science-backed brands and a dynamic engagement strategy has transformed the way people take charge of their well-being. While our diverse product range ensures accessible, high-quality healthcare solutions, our engagement initiatives make health simpler, more personalized, and deeply impactful.

By blending innovation with deep consumer insights, we are not just providing healthcare products – we are enabling simpler healthier choices, every day.

**The Consumer Healthcare market was valued at**

**~₹ 68,000** Crore as on December 2024

*Building on the momentum, we are strategically positioned in the largest and fastest-growing segments, capitalizing on significant growth potential.*



PORTFOLIO

# Trusted brands for a healthier you

*Because your health starts with you, we are committed to providing self-care solutions that empower you to take charge of your well-being.*

*By combining cutting-edge science with world-class pharmaceutical quality standards, we deliver consumer-driven, innovative medicines and products across key health categories – including allergy relief, pain management, cough, cold & flu, and overall wellness.*

Our agile business model strengthens these trusted brands while collaborating with local manufacturers to enhance cost efficiency, supply chain resilience, and market reach. With a strong consumer-first approach and an extensive distribution network, we ensure that high-quality healthcare is always within your reach.

## Our range of products



### Allergy



#### Allegra

- **#1** in the Allergy Oral category for over 15 years
  - **9.6% Growth** Allegra group is #2 in allergy Oral + Nasal, growing at 5.7 points faster than market.
- \*Excluding recalled SKUs*

Allegra is a trusted name in allergy relief, providing fast-acting and long-lasting solutions for symptoms like sneezing, runny nose, and itchy eyes. With a scientifically proven, non-drowsy formula, Allegra helps individuals stay active and comfortable throughout the day. The Allegra range includes Allegra, Allegra M, Allegra Nasal, and Allegra Nasal Duo, catering to different allergy needs with targeted relief.



#### Avil

- **#1** allergy brand in volumes
- **#3** in Allergy Oral

Avil Tablet is an antiallergic medication used to treat allergic conditions (such as hay fever, drug rashes, allergic conjunctivitis, and food allergies), respiratory tract conditions, and other skin conditions. It is also used to treat and prevent motion sickness, symptoms of Ménière's disease (such as nausea, vomiting, and vertigo), and other associated labyrinthine disturbances.



### Pain care



#### Combiflam

- **#8** in its category\*
- **#4** in Antirheumatics
- **117 strips** of Combiflam sold every minute in 2023
- **>62** million tablets sold in 2023

Combiflam Tablet is a widely used pain relief medication for headaches, toothaches, body aches, muscle pain, joint pain, and fever. It contains **Ibuprofen and Paracetamol**, which work by blocking chemical messengers responsible for pain, fever, and inflammation.



### Physical wellness



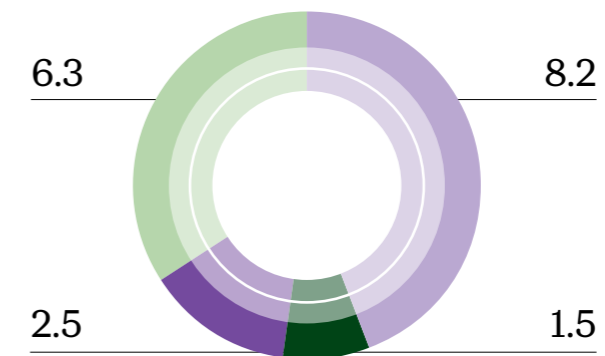
#### DePURA KIDS

DePURA consists of **two SKUs: DePURA Kids Drops & DePURA 60,000 IU**. Both products were recalled in March & June 2023, respectively. DePURA 60K was relaunched in January 2024, and the kids' SKU is yet to be launched.

*\*Source: IQVIA, Sales Data, MAT DEC '24*

*All data excl. recalled SKUs, for Brand and Market*

## Our leading brands with strong market share



- Allergy (Allegra)
- Pain (Combiflam)
- Physical wellness (DePura)
- Allergy (Avil)

# Health in our hands for a sustainable tomorrow

*At Sanofi Consumer Healthcare, we are committed to using business as a force for good and positively impacting society and the environment. The health of our society, and of our planet, is in our hands.*

## Our Sustainable Care Pledge (SCP)

At Sanofi Consumer Healthcare, we have always been about answering a need.

The health of our planet is intrinsically linked to our own well-being. We experience its challenges firsthand, through the water we drink, the air we breathe, the warmth of the sun, and the societal disparities that demand our attention. Addressing these issues requires a shift in our approach to care, moving beyond service to true collaboration.

We believe self-care is a shared responsibility – one that extends beyond individuals to communities and the planet. Our SCP reflects this commitment, guided by two key pillars:



# Building a healthier society

*Our commitment to embracing a culture of health, well-being, and social responsibility is deeply embedded in our initiatives, ensuring holistic development for our employees and sustainable impact for the communities around us.*



## Fostering employee well-being

Our employees are the backbone of our organization, and their health – both physical and mental – is a top priority. Through a structured and proactive approach, we have implemented several programs that promote workplace wellness and employee engagement, including:



## Employee engagement and green workplace initiatives

- Through workplace signage campaigns, we educate employees on reducing resource consumption, including mindful water use and the impact of smoking
- We have integrated over 350 indoor plants across our office spaces, enhancing air quality and reinforcing our commitment to a greener, healthier work environment

### Physical and mental wellness programs

Access to medical check-ups, mental health support, and fitness programs to ensure employees remain in the best of health.

### Diversity, equity and inclusion initiatives

Creating a safe and inclusive work environment that encourages professional and personal growth



### Learning and development

Continuous upskilling opportunities through training, mentorship programs, and career development plans to nurture talent and drive innovation.

### Flexible work policies

Recognizing the importance of work-life balance with policies that support work models and employee well-being.





## CSR initiatives for a healthier future

Beyond our workplace, we extend our commitment to fostering a healthier society through impactful CSR programs. Our flagship initiative, Project Amrit, is a testament to our dedication to improving access to essential resources for underserved communities.

### Project Amrit: Access to safe drinking water

In collaboration with the Naandi Foundation, Project Amrit aims to provide clean, safe, and affordable drinking water to communities across India.

- 01** 25 Community Water Centers (CWCs) established across six states, ensuring **24x7 access** to pure drinking water for **over 127,820 people**.
- 02** Rainwater percolation pits introduced at **100% of our water centers**, significantly reducing strain on natural water sources.
- 03** Reuse of reject water: 21 centers channel reject water for **school toilets, gardening, and agricultural irrigation**, reinforcing sustainable water management.
- 04** Solar-powered community water centers: **Two centers in Rajasthan** now operate on solar energy, leading to a **42% reduction in operational costs** while promoting green energy adoption.

## Breathing new life into communities


In October 2024, Allegra took a bold step in addressing the inequality of air quality by rallying the SCHIL family across 41 cities in India. Through tree plantation drives, we strengthened our commitment to environmental well-being, planting over 5,000 trees in community spaces, including residential neighborhoods, schools, and hospitals.

This initiative reflects our belief that health goes beyond medicine; it starts with the air we breathe. By taking action, we continue to empower individuals to take charge of their health, reinforcing our mission to create a cleaner, healthier future for all.




## Impact on Sustainable Development Goals (SDGs)

Project Amrit contributes to multiple UN Sustainable Development Goals (SDGs):

**5** GENDER EQUALITY  **24**  
Women out of the 42 locals got employment opportunities under the initiative.

**6** CLEAN WATER AND SANITATION  **1.27 lakh**  
Have access to safe drinking water

**12** RESPONSIBLE CONSUMPTION AND PRODUCTION  **100%**  
Of the locations have water percolation pits, with 84% implementing wastewater reuse.

# Building a healthier planet

*Over the past year, we have taken significant steps to reduce our environmental footprint within our operations and surrounding communities, promoting a healthier and more sustainable planet.*

## Caring for the environment at our new headquarters

### Energy efficiency and smart resource management

- We integrated **daylight and occupancy sensors** in enclosed rooms and workstations to reduce unnecessary energy use
- Our offices are equipped with **100% LED lighting fixtures** featuring dimmable and tunable options, reducing glare (UGR<19) while improving color accuracy (CRI>90)
- We use Energy Star-rated (or equivalent) appliances to ensure optimized power consumption
- By enhancing metering through Building Management System (BMS) integration, we have achieved energy savings of up to 12%, reinforcing our commitment to long-term sustainability

### Water stewardship and conservation

- We have achieved over 47.32% water savings through low-flow fixtures, sensor taps, and water-efficient appliances (e.g., dishwashers using only 9L per cycle)
- By utilizing recycled water for non-drinking applications like flushing, we have reduced potable water consumption by 88%.

### Waste reduction and circular economy

- Over 90% of construction and demolition waste has been segregated, recycled, or repurposed, significantly reducing landfill impact
- Our on-site waste management system includes dedicated bins for wet, dry, reject, and e-waste, encouraging proper waste segregation and disposal

### Sustainable materials and indoor air quality

- We have adopted low-VOC (Volatile Organic Compound) materials, such as Tarkett carpets, Steelcase system furniture, and Greenlam laminates, to ensure a healthier indoor environment
- Our advanced air filtration system, equipped with F7/300 HVAC filters, controls PM2.5, PM10, and TVOC levels in alignment with LEED & WELL standards, ensuring superior indoor air quality
- By incorporating light-reflective wall finishes and efficient space planning, we maximize natural daylight, creating a well-lit and energy-efficient workplace
- We use Environmental Product Declarations (EPDs)-certified materials containing up to 15% recycled content, including Saint-Gobain Glass, USG Knauf, Tarkett carpets, and Steelcase furniture

### Sustainable procurement and supplier responsibility

- We encourage our paper packaging suppliers to obtain FSC (Forest Stewardship Council) certification at their plant level, ensuring responsible material sourcing
- To maintain high ethical and environmental standards, we assess our suppliers' sustainability performance using EcoVadis scores, reinforcing our commitment to responsible procurement



PERFORMANCE HIGHLIGHTS

# A strong beginning to a new journey

## Key financial highlights for FY24



### Profit and loss indicators

**₹7,245 million**  
Revenue

**₹2,552 million**  
EBITDA

**35%**  
EBITDA margin

**₹1,810 million**  
PAT



### Balance sheet indicators

**₹2,730 million**  
Capital employed

**₹134 million**  
Gross block



## Board of Directors

*The visionaries behind better health for all*



BOARD OF DIRECTORS

# Expertise that strengthens our future

*Our Board of Directors, comprising highly experienced professionals from diverse fields, play a pivotal role in shaping our strategic direction, ensuring compliance, and driving long-term value creation. With deep expertise spanning consumer healthcare, corporate strategy, finance, sales, marketing, M&A, and project management, our leadership team enables agility in decision-making, ensuring we seize opportunities and stay ahead in a dynamic industry.*



**Amit Jain**

Independent Director and Chairperson



He is an Independent Director of the Company with extensive experience in the FMCG and media sectors. A management graduate from the Faculty of Management Studies, Delhi University, with an advanced management program from Wharton Business School, he has held leadership roles in L'Oréal India, AkzoNobel, Viacom, and Coca-Cola.



**Shobinder Duggal**

Independent Director



He is an Independent Director of the Company with a strong background in finance and governance. A graduate in economics from St. Stephen's College, Delhi University, and a member of the Institute of Chartered Accountants of India, he was previously the CFO – South Asia Region at Nestlé Group, overseeing financial planning, taxation, treasury, investor relations, and audits. Recognized as the Best CFO of an MNC by Business Today and Business World India.



**Suparna Pandhi**

Independent Director



She is an Independent Director of the Company with over three decades of experience in policy advocacy, corporate affairs, and business strategy. A science graduate from Miranda House, Delhi University, she has also attended an executive development program in HR from IIM Ahmedabad. Currently associated with The Cohen Group, she advises multinational businesses across healthcare, chemicals, retail, energy, technology, and sustainability. She has previously worked with The Confederation of Indian Industry (CII) as Head of International and Head of Services.



**Ms. Carol-Ann Stewart**

Non-Executive Director



She is a Non-Executive Director of the Company with over 27 years of experience in marketing, sales, innovation, and business development at local, regional, and global levels. A marketing graduate from the University of Strathclyde, Glasgow, she currently serves as the Region Head of Asia Pacific, Middle East, and Africa for Sanofi Consumer Healthcare, Singapore, overseeing financial performance, market share growth, and team engagement. She has previously worked with SmithKline Beecham and GSK.



**Stanislas Camart**

Non-Executive Director



He is an Additional Director of the Company with over 25 years of experience in business operations, shared services, and financial management. A business graduate from ISC Paris, he has been serving as the CHC Chief Accounting Officer and Head of Global Business Services (GBS) at SCHIL Healthcare Group SAS since October 2022.



**Mr. Himanshu Bakshi**

Managing Director



He is the Managing Director of the Company with 24 years of experience in FMCG, OTC, healthcare, and surface care across multiple geographies. A management graduate from FORE School of Management, New Delhi, he has previously worked with Danone, Reckitt Benckiser, PepsiCo, and Dabur, driving business growth and market expansion.



**Ms. Maithilee Mistry**

Whole Time Director and Chief Financial Officer



She is a seasoned finance leader with global experience in corporate funding, banking, and board leadership. At SCHIL, she oversees finance and reporting. A Chartered Accountant, she holds a Commerce degree from Mumbai University and has completed strategic planning at Columbia Business School.

- Nomination Remuneration Committee
- Audit Committee
- Stakeholders Relationship Committee

- Risk Management Committee
- Corporate Social Responsibility Committee
- Chairman
- Member

## RECOGNITIONS

## Accolades that speak for us

*Our commitment to empowering healthier lives has been recognized, showcasing the trust we have built over the years and the lasting impact we strive to create. Every recognition embraces our purpose and motivates us to keep pushing boundaries in consumer healthcare. And this is just the beginning.*



## CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr. Amit Jain**

Independent Director and Chairperson

**Mr. Shobinder Duggal**

Independent Director

**Ms. Suparna Pandhi**

Independent Director

**Ms. Carol-Ann Stewart**

Non-Executive Director

**Mr. Stanislas Camart**

Non-Executive Director

**Mr. Himanshu Bakshi**

Managing Director

**Ms. Maithilee Mistry**

Whole-time Director

## CHIEF FINANCIAL OFFICER

**Ms. Maithilee Mistry**COMPANY SECRETARY AND  
COMPLIANCE OFFICER**Mr. Nikunj Kumar Savaliya**REGISTRAR AND SHARE  
TRANSFER AGENT**MUFG Intime India Private Limited**

(Formerly known as Link Intime India Pvt. Ltd.)

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400083.

Contact person: Ms. Sayali Borchate

Telephone No.: +91-810 811 6767

Fax No.: +91-22-49186060

Email: rnt.helpdesk@linkintime.co.in

## BANKERS

**Bank of America****JP Morgan Chase & Co.****ICICI Bank Limited**

## STATUTORY AUDITORS

**M/s. Kalyaniwalla & Mistry LLP**

Chartered Accountants

## SECRETARIAL AUDITOR

**M/s. BNP & Associates**

Company Secretaries

## COST AUDITOR

**M/s. Kishore Bhatia & Associates**

Cost Accountants

## REGISTERED OFFICE

Unit 1104, 11<sup>th</sup> Floor, Godrej Two,

Pirojshanagar, Eastern Express Highway,

Vikhroli East, Mumbai - 400079

Tel.: +91(22) 4528 8855

Email: igrc.schil@sanofi.com

Website: www.sanofi.in

CIN: L21002MH2023PLC402652

# Notice of the Annual General Meeting

**NOTICE** IS HEREBY GIVEN THAT THE SECOND ANNUAL GENERAL MEETING (AGM / 2<sup>nd</sup> AGM) of the Members of SANOFI CONSUMER HEALTHCARE INDIA LIMITED (“the Company”) will be held on MONDAY, MAY 05, 2025, at 3:30 p.m. (IST) through Video Conferencing/Other Audio - Visual Means (“VC/OAVM”) facility, to transact the following business:

## Ordinary Business

- To receive, consider and adopt the Annual Audited Standalone Financial Statements of the Company for the year ended December 31, 2024, including the Balance Sheet as on December 31, 2024, 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.
- To declare a final dividend of ₹ 55 per equity share of ₹ 10 each for the Financial Year ended December 31, 2024.
- To re-appoint Ms. Carol-Ann Stewart, (DIN: 10194751) as Director, who retires by rotation and being eligible, offers herself for re-appointment.
- To re-appoint Mr. Himanshu Bakshi (DIN: 08188412) as Director, who retires by rotation and being eligible, offers himself for re-appointment.

## Special Business

### 5. Ratification of remuneration to Cost Auditors

To consider and if thought fit, 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 the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment 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 the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending December 31, 2025, amounting to ₹ 300,000/- (Rupees Three Lakh only) plus applicable taxes and the reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised 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 Secretarial Auditor

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. BNP & Associates, Company Secretaries (Firm Registration No. P2014MH037400) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on January 01, 2025, until December 31, 2029, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby 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. Payment of Commission to Non-Executive Directors of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 197, and 198, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Articles of Association, the approval of the members be and is hereby accorded in relation to the payment of remuneration by way of commission, as determined by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, to its Non-Executive Directors including Independent Directors, other than the Managing Director or Whole-time Director(s) or Director(s) who are employees of the Company or its group companies, in addition to the sitting fees paid to them for attending the meetings of the Board of Directors or its Committees, for the Financial Year ending December 31, 2024, within the overall maximum limit of 1% (one percent) per annum of the Net Profits of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised 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  
For **Sanofi Consumer Healthcare India Limited**

**Nikunj Kumar Savaliya**  
Company Secretary & Head of Legal  
Membership No.: FCS 7048

Registered Office:  
Unit 1104, 11<sup>th</sup> Floor, Godrej Two,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli East, Mumbai - 400079.  
CIN: L21002MH2023PLC402652  
E-mail: [igrc.schil@sanofi.com](mailto:igrc.schil@sanofi.com)  
February 20, 2025

## Notes

- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) with respect to Item No. 5, Item No. 6, and Item No. 7, of the Notice forms part of this Notice. The Board of Directors has considered and decided to include Item No. 5, Item No. 6 and Item No. 7 as given above as special business in the forthcoming AGM, as it is unavoidable in nature. The relevant details, as set out under Item Nos. 3 and 4 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and

Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) in respect of the Directors seeking reappointment at this AGM are also part of this Notice.

- The Ministry of Corporate Affairs, Government of India (“MCA”) has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), allowed inter-alia the conducting of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India (“SEBI”) has also, vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, the provisions of the Act and SEBI Listing Regulations, the 2<sup>nd</sup> AGM of the Company is being conducted through the VC/OAVM facility without the physical presence of members at a common venue. The deemed venue for the 2<sup>nd</sup> AGM shall be the registered office of the Company. As the AGM is conducted through VC/OAVM, the facility for the appointment of a proxy by the members is not available for this AGM and hence the Proxy Form and Attendance Slip including the Route Map, are not annexed to this Notice.

- In compliance with the aforementioned provisions of the Act and SEBI Listing Regulations, an electronic copy of the Annual Report for the Financial Year 2024 is being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes. In case any Member is desirous of obtaining a hard copy of the Annual Report for the Financial Year 2024 and the Notice of the 2<sup>nd</sup> AGM of the Company, they may send a request to the Company’s e-mail address at [igrc.schil@sanofi.com](mailto:igrc.schil@sanofi.com), mentioning their Folio No./DP ID and Client ID.

Members who have questions or are seeking clarifications on the Annual Report or the proposals contained in this Notice are requested to send an email to the Company at [igrc.schil@sanofi.com](mailto:igrc.schil@sanofi.com) on or before 5:00 p.m. on Friday, April 25, 2025. This would enable the Company to compile the information and provide responses 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.

- Members who wish to speak at the meeting must register themselves as speakers by sending an e-mail from their registered e-mail ID, mentioning their name, DP ID, Client ID/Folio number, and Mobile number to [igrc.schil@sanofi.com](mailto:igrc.schil@sanofi.com) on or before 5:00 p.m. on Friday, April 25, 2025. 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 or attending the AGM to [igrc.schil@sanofi.com](mailto:igrc.schil@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), the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, Regulation 44 of the SEBI Listing Regulations, and the Circulars issued by the MCA dated April 8, 2020, April 13, 2020, May 5, September 25, 2023 and September 19, 2024, the Company is providing facility for remote e-Voting to its Members in respect of the business to be transacted at the 2<sup>nd</sup> AGM and to those Members participating in the 2<sup>nd</sup> AGM, to cast their vote through the e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the 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. Omkar Dindorkar (ACS 43029), Partner, or failing him, Ms. Deepti Kulkarni (ACS 34722) Partner at M/s. MMJB & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for conducting the voting process for remote e-Voting and e-Voting during the 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 SEBI Listing Regulations. The results, along with the Scrutinizer's Report, shall also be placed on the website of the Company at [www.sanofi.in](http://www.sanofi.in).
  7. The Register of Directors and Key Managerial Personnel (KMP) 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 can be inspected in electronic mode by sending a request via email to [igrc.schil@sanofi.com](mailto:igrc.schil@sanofi.com).
  8. The Register of Members of the Company shall remain closed from Friday, 18<sup>th</sup> April 2025, to Monday, 5<sup>th</sup> May 2025 (both days inclusive).
  9. Payment of dividend, as recommended by the Board of Directors, if approved at the meeting, will be made on or after Tuesday, 20<sup>th</sup> May 2025, to those members whose names are on the Company's Register of Members on Thursday, 17<sup>th</sup> April 2025, and those whose names appear as Beneficial Owners at the close of business hours on Thursday, 17<sup>th</sup> April 2025, as per the details to be furnished by the Depositories, viz. NSDL and Central Depository Services (India) Limited (CDSL) for this purpose.
  10. In accordance with the provisions of the Income Tax Act, 1961, as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, the 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 the dividend paid to the Members at the applicable rates. A separate email will be sent to the registered email ID of the Members providing details about the process for submitting the documents/declarations along with the formats required for the deduction of tax at source on the dividend payout. Sufficient time will be provided for submitting the documents/declarations by the Members who wish to claim a beneficial tax treatment. The intimation will also be uploaded on the Company's website at [www.sanofi.in](http://www.sanofi.in).
  11. Members holding shares in electronic form are advised to keep their bank details updated with the respective Depositories, viz., NSDL and CDSL. Members holding shares in physical form are requested to update their bank details with the Company's Registrar and Share Transfer Agents.
  12. Pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, and the Amendment Rules of 2017, notified by the Ministry of Corporate Affairs, the Company is required to transfer any unpaid or unclaimed dividends that remain outstanding for a continuous period of seven years, along with the corresponding shares for which dividends have remained unpaid or unclaimed for seven consecutive years, to the account of the Investor Education and Protection Fund (IEPF) Authority.  
  
As this is only the second Annual General Meeting (AGM) of the Company and the first year in which dividend is being declared, the obligation to transfer unpaid dividends and shares to the IEPF Authority does not arise at this stage. However, any dividends declared at this AGM that remain unpaid or unclaimed shall be transferred to the Company's Unclaimed

Dividend Account, where they will be retained for a period of seven years before becoming eligible for transfer to the account of the IEPF Authority. The details of such unpaid or unclaimed dividends and the respective members will be made available on the Company's website at [Shareholder Corner](#)

Until such time as the unpaid or unclaimed dividends are transferred to the account of the IEPF Authority, members may claim them directly from the Company by submitting a request to the Company's Registrar and Share Transfer Agents.

Furthermore, pursuant to the scheme of Demerger of the Consumer Healthcare business of Sanofi India Limited into the Company, which became effective on June 1, 2024, each member of SIL was allotted one fully paid-up equity share of ₹ 10 in the Company

13. Pursuant to Regulation 39 and Schedule V and VI of the SEBI 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 shareholders	No. of Equity Shares
Aggregate number of shareholders/records and the outstanding shares in the Unclaimed Suspense Account	175	175	9,300
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	0	0	0
Number of shareholders/records whose shares were transferred from suspense account to the demat account of Investor Education and Protection Fund under the provisions of Section 124(6) of the Companies Act, 2013	0	0	0
Number of shareholders/records and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0	0
Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on December 31, 2024	175	175	9,300

All Corporate benefits on these shares including any dividends declared at this AGM that remain unpaid or unclaimed shall be transferred to the Company's Unclaimed Dividend Account, where they will be retained for a period of seven years before becoming eligible for transfer to the account of the IEPF Authority. 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, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has mandated that, with effect from April 1, 2024, dividends to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details, including

for every one equity share of ₹ 10 held in Sanofi India Limited.

In cases where members of Sanofi India Limited had their shares previously transferred to the IEPF Authority, the corresponding shares in the Company have also been transferred to the IEPF Authority. Any corporate benefits associated with these shares, including dividends declared at this AGM, shall be credited to the IEPF Authority's account. The details of such shares and the respective members are available on the Company's website at [Shareholder Corner](#)

Members whose shares have been transferred to the account of the 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 IEPF Rules.

mobile number, bank account details, and specimen signature ("KYC Details"). For folios where these details are not registered, the dividend payment will be withheld by the Company. The same shall be released only upon registering the aforementioned required details.

Members are requested to submit their PAN, contact details, bank account details, nomination details, and specimen signature (as applicable) to their DP in case they hold securities in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2, and Form ISR-3 (as applicable), available at [Shareholder Corner](#) in case they hold securities in physical form. It is in the members' interest to ensure that correct and updated bank account details are available with their Depository Participant (DP) in case of shares held in dematerialized form so that dividends paid by the

Company are credited to the investor's bank account on time.

15. 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 that listed companies must issue securities in dematerialized form only while processing service requests, viz. the issue of duplicate securities certificates; renewal/exchange of securities certificates; endorsement; sub-division/splitting of securities certificates; 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 the transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or ISR-5, as the case may be. The said forms can be downloaded from the Company's website under [Shareholder Corner](#)
16. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send the details of such folios, along with the share certificates and the requisite KYC documents, to the Company's Registrar and Share Transfer Agents for consolidation of their holdings into one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
17. SEBI, vide Master Circular no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023, has specified that a shareholder 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 shareholder 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, and if the shareholder is not satisfied with the outcome, he/she/they may initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed at the following link: [Shareholder Corner](#)

#### E-Voting facility:

- The remote e-Voting period will begin on Friday, May 2, 2025, at 9:00 a.m. and will end on Sunday, May 4, 2025, at 5:00 p.m. During this period, members of the Company holding shares as of the cut-off date, i.e., Monday, April 28, 2025, 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 register maintained by depositories as of the cut-off date, i.e., Monday, April 28, 2025, shall be entitled to avail of the facility of remote e-Voting as well as the 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 of the cut-off date, i.e., Monday, April 28, 2025. A person who is not a member as of the cut-off date should treat this Notice for informational purposes only.
- The e-Voting during the AGM will begin on Monday, May 5, 2025, at 3:30 p.m. and will end 30 minutes after the conclusion of the AGM. Within this period, all Members who are present at the AGM through the VC facility and who have not yet exercised their vote through remote e-Voting can still exercise their vote electronically. The facility for e-Voting during the meeting is available only to those Members participating in the meeting through the VC facility. If a Member has exercised his/her vote during the AGM through e-Voting but has not attended the AGM through the VC facility, then the votes cast by such a Member shall be considered invalid.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time and up to 15 minutes after the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on a first-come, first-served basis. This will not include large Shareholders (shareholders holding 2% or more shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee, or Auditors, etc., who are allowed to attend the AGM without restriction based on a first-come, first-served 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 Companies Act, 2013.

In line with the Ministry of Corporate Affairs Circular No. 17/2020, dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.sanofi.in](http://www.sanofi.in). The Notice can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as well as on the website of NSDL (agency for providing the Remote e-Voting facility), i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

#### Instructions for Members for Remote e-Voting and Joining General Meeting are as under:

The remote e-Voting period begins on Friday, May 2, 2025, at 9:00 a.m., and will end on Sunday, May 4, 2025, at 5:00 p.m. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The members whose names appear in the Register of Members/Beneficial Owners as of the record date (cut-off date), i.e., Monday, April 28, 2025, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as of the cut-off date.

#### 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 the SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual Members holding securities in dematerialized (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 the e-Voting facility. The login method for Individual Members holding securities in demat mode is given below:

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

Type of Member	Login Method
Individual Members holding securities in Demat mode with the NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> users can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-Services home page, click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>," which is available under '<b>IDeAS</b>' section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see the e-Voting services under "Value Added Services". Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see the e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, an option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon "Login," which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see e-Voting page. Click on company name or the <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</li> <li>4. Members can also download the NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for a seamless voting experience.</li> </ol>

NSDL Mobile App is available on

 App Store
  Google Play



Type of Member	Login Method
Individual Members holding securities in Demat mode with the CDSL	<ol style="list-style-type: none"> <li>Users who have opted for the CDSL Easi/Easiest facility can login through their existing user ID and password. An option will be made available to reach the e-Voting page without any further authentication. Users logging into Easi/Easiest are requested to visit the CDSL website (<a href="http://www.cdslindia.com">www.cdslindia.com</a>), click on the login icon &amp; the New System Myeasi Tab, and then use their existing MyEasi username &amp; password.</li> <li>After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining a virtual meeting and voting during the meeting. Additionally, links are provided to access the system of all e-Voting service providers, allowing the user to visit their websites directly.</li> <li>If the user is not registered for Easi/Easiest, an option to register is available on the CDSL website (<a href="http://www.cdslindia.com">www.cdslindia.com</a>). Kindly click on the login icon &amp; the New System Myeasi Tab, and then click on the registration option.</li> <li>Alternatively, the user can directly access the e-Voting page by providing their Demat Account Number and PAN from the e-Voting link available on the <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending an OTP to their registered mobile &amp; email as recorded in their Demat Account. After successful authentication, the user will be able to see the e-Voting option where e-Voting is in progress and will also be able to directly access the system of all e-Voting service providers.</li> </ol>
Individual Members (holding securities in demat mode) log in through their depository participants.	You can also log in using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. On clicking the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or the e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting and 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 above mentioned website.

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

Login type	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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 'Shareholder/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.

- Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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*****.
b) 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*****.
c) 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***

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your 'initial password'?
    - 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'.
    - If your email ID is not registered, please follow steps mentioned below in process for those Members whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - 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](http://www.evoting.nsdl.com).
  - "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 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?

- A. After successful login at Step 1, you will be able to see all the ‘EVEN’ of companies in which you are holding shares and whose voting cycle is in active status.
- B. Select ‘EVEN’ of Company for which you wish to cast your vote during the remote e-Voting period or 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 shareholders (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 [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (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](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### Process for those Members whose email 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 this 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 Aadhar Card) by email to [igrc.schil@sanofi.com](mailto:igrc.schil@sanofi.com).
- B. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [igrc.schil@sanofi.com](mailto:igrc.schil@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 for Individual Members holding securities in demat mode**.
- C. Alternatively, Members may send a request to [evoting@nsdl.com](mailto: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 email 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.

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

1. 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 at ‘**Access to NSDL e-Voting system**’. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/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 this AGM Notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through laptop for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

### Explanatory Statement

Explanatory Statement relating to the business mentioned in Item No. 5, Item No. 6, and Item No. 7 of the accompanying Notice of the Annual General Meeting (AGM) is given below:

### Item no. 5: Ratification of remuneration to Cost Auditors

The Board of Directors, on the recommendation of the Audit Committee, has 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, 2025, at a remuneration of ₹ 3,00,000/- (Rupees Three Lakhs only), per annum, plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the members of the Company. Accordingly, the consent of the Members is sought for the approval of the remuneration payable to the Cost Auditors for the financial year ending December 31, 2025.

The Board recommends the approval of the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants, for conducting the cost audit and the passing of the Ordinary Resolution set out at Item No. 5 of the Notice.

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. 6: Appointment of Secretarial Auditor

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board’s report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. BNP & Associates (BNP), Company Secretaries, as the Secretarial Auditors of the Company for a period of five years, commencing from January 1, 2025, to December 31, 2029. The appointment is subject to shareholders’ approval at the Annual General Meeting.

While recommending BNP for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. BNP was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

BNP is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment. BNP specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

The terms and conditions of BNP's appointment include a tenure of five years, from January 1, 2025, to December 31, 2029. The fixed remuneration for the Secretarial Audit for the year 2025 is set at ₹ 210,000/- (Rupees Two Lakh Ten Thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by BNP to conduct the audit effectively.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with BNP, and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent years from 2026 to 2029 will also be approved by the Board and/or the Audit Committee.

The requirement for a Secretarial Audit became applicable to the Company from the financial year 2024, during which BNP was appointed as the Secretarial Auditor. This appointment took place before the implementation of the five-year term requirement, as described above. The fee paid to BNP for the year 2024 is same as that proposed for 2025. Accordingly, there is no material change in the fee payable to BNP compared to that of the outgoing auditor, making the requirement to disclose such a change not applicable.

BNP has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the

proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of BNP as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

#### Item no. 7: Payment of Commission to Non-Executive Directors of the Company

The Non-Executive / Independent Directors of your Company bring extensive professional expertise and a wealth of experience across various domains, including business, technology, strategy, policy matters, and corporate governance. In line with the Company's Nomination and Remuneration Policy, it is proposed to grant a commission to the Non-Executive Directors, commensurate with their roles and responsibilities. As per the said policy, Non-Executive Directors are entitled to a commission based on a percentage of the Company's profit, along with sitting fees for attending meetings of the Board and its Committees.

Accordingly, the Company seeks the approval from its members for payment of commission as approved by the Board on the recommendations of the Nomination and Remuneration Committee, to the Non-Executive / Independent Directors of the Company for the Financial Year ended December 31, 2024, not exceeding 1% (one percent) of the net profits of the Company for the relevant financial year, calculated in accordance with the provisions of section 198 of the Act, read with the Rules made thereunder.

In view of the above, the Board of Directors recommends the resolution for approval by Members, as set out at Item No. 7 of the Notice.

The Non-Executive Directors, other than the Managing Director, Whole-time Directors, and Directors who are employees of the Company or its Group companies, are deemed interested in this matter to the extent of the remuneration proposed for them.

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

18. As required by Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) as laid down by ICSI, additional information relating to the particulars of Directors who are proposed to be re-appointed are given below:

Agenda Item No.	3	4
Name	Ms. Carol-Ann Stewart	Mr. Himanshu Bakshi
Age	50	47
Qualifications	Ms. Carol-Ann Stewart holds a Bachelor of Arts (Marketing) degree from the University of Strathclyde, Glasgow, Scotland.	Mr. Himanshu Bakshi holds a Master's degree in Business Administration from the FORE School of Management, New Delhi. He has also completed an Advanced Management Program in Organizational Leadership at CEDEP - Executive Development, Fontainebleau, and a High-Performance Leadership Program at IMD.
Brief profile including expertise and experience	Ms. Carol-Ann Stewart is a Non-Executive Director of the Company. She has over 27 years of experience in marketing, sales, innovation, and business development across local, regional, and global markets. Currently, she serves as the Regional Head of Asia Pacific, the Middle East, and Africa for Sanofi Consumer Healthcare, Singapore, where she is responsible for driving financial performance, expanding market share, and fostering a highly engaged team across the region.  Prior to joining Sanofi, she held key positions at SmithKline Beecham and GSK, where she played a pivotal role in business growth and strategic development.	Mr. Himanshu Bakshi is the Managing Director of the Company. He has over 24 years of experience in highly competitive FMCG, OTC Healthcare, and Surface Care categories across diverse geographies and cultures, he has established himself as a transformational leader.  Himanshu joined Sanofi Consumer, bringing a proven track record of successfully steering organizations through major transformations from establishing businesses to scaling them to new heights. He has led large, diverse teams through various growth phases, fostering a culture of innovation, development, and excellence. His expertise spans commercial, marketing, and general management roles across leading multinational corporations.  Throughout his two-decade career, he has held key positions at Danone, Reckitt Benckiser, PepsiCo, and Dabur. A passionate brand builder, Himanshu has been instrumental in shaping the equity of several mega brands through cutting-edge marketing strategies and impactful media approaches, consistently driving value for the organizations he serves.
Directorships held in other companies including equity listed companies in India	Nil	Nil
Committee Memberships and Chairmanships in the Company	Member of Nomination and Remuneration Committee	Member of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee
Membership/Chairmanship of Committees of other Boards	Nil	Nil

Agenda Item No.	3	4
Number of Board meetings attended during the year	5 (Five)	5 (Five)
Remuneration last drawn for the financial year 2024	NA	₹ 18.25 Million
Remuneration sought to be paid	NA	NA
Terms and conditions of appointment	As per Nomination and Remuneration Committee policy	As per agreement executed with the Company
Relationship with other Directors and KMP	None	None
Date of first appointment on the Board	June 13, 2023	June 6, 2024
Shareholding in Sanofi Consumer Healthcare India Limited	Nil	Nil
Resignation from Listed Entities in past three years	NA	NA

By Order of the Board of Directors  
For **Sanofi Consumer Healthcare India Limited**

**Nikunj Kumar Savaliya**  
Company Secretary & Head of Legal  
Membership No: FCS 7048

Registered Office:  
Unit 1104, 11<sup>th</sup> Floor, Godrej Two,  
Pirojshanagar, Eastern Express Highway,  
Vikhroli East, Mumbai - 400079.  
CIN: L21002MH2023PLC402652  
E-mail: [igrc.schil@sanofi.com](mailto:igrc.schil@sanofi.com)  
February 20, 2025

## Report of the Directors

To the Members of the Company

Your Directors have the pleasure of presenting their report and the Audited Accounts of your Company for the Financial Year ended December 31, 2024.

### Financial Highlights

Particulars	₹ In million	
	2024*	2023*
Revenue from operations	7,245	5,554
Other income	130	41
Total income	7,375	5,595
Profit before exceptional items and tax	2,752	2,211
Profit before tax	2,468	2,193
Tax expense	658	544
<b>Profit for the year</b>	<b>1,810</b>	<b>1,649</b>

\*Figures for the year 2023 are not comparable as the Company got incorporated on May 10, 2023.

### A New Chapter in Consumer Healthcare

Your Company was incorporated on May 10, 2023, as part of Sanofi's global strategy to establish a standalone Consumer Healthcare business. This strategic move resulted in the demerger of the Consumer Healthcare business from Sanofi India Limited (SIL) into your Company through a Scheme of Arrangement, thereby creating a distinct legal entity. The Scheme of Arrangement, which was sanctioned by the National Company Law Tribunal, Mumbai (NCLT) enabled the seamless transfer and vesting of all assets, liabilities, and operations of SIL to your Company.

The demerger was strategically undertaken to facilitate independent and focused management for both businesses, enhance operational efficiency, provide greater transparency for stakeholders, and unlock shareholder value. This separation empowered each entity to implement tailored strategies aligned with its respective industry dynamics, ensuring greater agility and long-term growth. The appointed date of the Scheme was June 1, 2023, while the effective date was June 1, 2024. As per the Scheme, eligible shareholders of SIL received one fully paid-up equity share of the Company for every share they held in SIL as of the record date (June 13, 2024).

A significant milestone in your Company's journey was reached on September 13, 2024, with its successful listing on BSE Limited (BSE Scrip Code: 544250) and the National Stock Exchange of India Limited (NSE Symbol: SANOFICNR). This listing not only marked the Company's transition into an independent entity but also reinforced its commitment to delivering trusted Consumer Healthcare solutions. It further strengthened your Company's position

in the industry while enhancing value for Members and Stakeholders alike.

For the year ended December 31, 2024, the Company recorded Revenue from Operations of ₹7,245 million. The Profit Before Tax stood at ₹2,468 million. The Profit After Tax increased to ₹1,810 million for the year ended December 31, 2023. It is important to note that, as the Company was incorporated on May 10, 2023, the financial figures for the year 2023 were restated due to the impact of a demerger and are therefore not directly comparable with those of the year 2024.

### Transfer to Reserves

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

### Dividend

On May 10, 2023, SIL approved a scheme under the Companies Act, 2013 ("Act") to demerge its Consumer Healthcare business into the Company. Pursuant to this scheme, which was approved by the NCLT and filed with the Registrar of Companies the Consumer Healthcare business, along with its associated assets and liabilities was transferred to your Company. The appointed date for the scheme was June 1, 2023, with an effective date of June 1, 2024. Between May 10, 2023, and May 31, 2024, SIL managed the business in a trustee capacity, during which the Consumer Healthcare business generated profits, and SIL paid a dividend of ₹ 1,152 million on behalf of the Company.

Following the completion of the demerger, your Directors at a meeting held on February 20, 2025, recommended a final dividend of ₹ 55 per equity share of ₹ 10 each for the Financial Year ended December 31, 2024. This recommendation was made after careful consideration of the Company's business performance and cash flow requirements and is subject to approval by the Members at the ensuing Second Annual General Meeting (AGM). If approved at the AGM scheduled for May 5, 2025, the dividend payout will result in a total cash outflow of ₹ 1,267 million.

Further, in compliance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company's Dividend Distribution Policy is available on its website at [Code of Conduct and Policies](#).

### Unpaid/Unclaimed Dividend

Following the Scheme of Demerger of SIL's Consumer Healthcare business, eligible shareholders received one fully paid-up equity share of your Company for every share held in SIL. In cases where members of SIL had their shares previously transferred to the IEPF Authority, the corresponding shares in your Company have also been transferred to the IEPF Authority. Any corporate benefits associated with these shares, including dividends declared at this AGM, shall be credited to the IEPF Authority's account.

Further, as per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules), dividends that remain unpaid or unclaimed for seven years, along with their corresponding shares, must be transferred to the IEPF Authority. Since this is the second AGM and the first instance of a dividend declaration, the obligation to transfer unpaid dividends and shares to the IEPF Authority does not arise at this stage. Any unclaimed dividends from this AGM will be held in the Unclaimed Dividend Account for seven years before being transferred.

Members wishing to reclaim their transferred shares, or any associated benefits must follow the IEPF Rules and apply directly to the IEPF Authority. For further details, Members may refer to the AGM Notice forming part of this Annual Report or visit the Company's website at [Shareholder Corner](#).

### Directors and Key Managerial Personnel (KMP)

During the year under review, your Company experienced changes in its Board of Directors and Key Managerial Personnel as it transitioned into an independent entity following the demerger of the Consumer Healthcare business.

### Non-Executive Directors

Ms. Carol-Ann Stewart (DIN: 10194751) was appointed as a Non-Executive Director effective from June 13, 2023. Ms. Carol-Ann Stewart, being liable to retire by rotation at the ensuing Second AGM and, being eligible, to offer herself for re-appointment, is recommended for re-appointment to the Members by the Board of Directors.

During the year, Mr. Fabien Vaucel (DIN: 10194767) resigned as a Non-Executive Director with effect from February 20, 2024, followed by the resignation of Ms. Jagruti Kapadane (DIN: 10156794) as a Non-Executive Director with effect from June 6, 2024, and the resignation of Mr. Makarand Kulkarni (DIN: 10156793) as a Non-Executive Director, which took effect on June 18, 2024. The Board placed on record its immense appreciation for their contributions during their tenure in the Company

In the same period, Mr. Stanislas Camart (DIN: 10686945) was appointed as a Non-Executive Director effective from August 13, 2024. The Members approved his appointment through Postal Ballot, conducted in accordance with Sections 108 and 110 and other applicable provisions of the Act, read with the applicable Rules, Secretarial Standards, and the SEBI Listing Regulations, on December 12, 2024, by the requisite majority.

### Independent Directors

In addition, the Company appointed the following Independent Directors, with their appointments becoming effective on March 1, 2024:

- Mr. Amit Jain, Chairman (DIN: 01770475);
- Mr. Shobinder Duggal (DIN: 00039580); and
- Ms. Suparna Pandhi (DIN: 07087593).

The Company has received declarations from all Independent Directors confirming that they meet the independence criteria as stipulated under Section 149(6) of the Act and the SEBI Listing Regulations. They have duly registered with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs (IICA). In the Board's opinion, these Independent Directors satisfy the prescribed conditions and are independent of the Management.

### Executive Directors

Mr. Himanshu Bakshi (DIN: 08188412) was appointed as Managing Director effective from June 6, 2024. The Members approved his appointment through Postal Ballot, conducted in accordance with Sections 108 and 110 and other applicable provisions of the Act, read with the applicable Rules, Secretarial Standards, and the

SEBI Listing Regulations, on December 12, 2024, by the requisite majority.

Mr. Himanshu Bakshi, being liable to retire by rotation at the ensuing Second AGM and, being eligible, to offer himself for re-appointment, is recommended for re-appointment to the Members by the Board of Directors.

Mr. Surendra Agarwall (DIN: 02955320) was appointed as Whole-time Director and Chief Financial Officer effective from June 6, 2024. He stepped down from his position as Whole-time Director and Chief Financial Officer, with his resignation becoming effective on December 31, 2024. The Board expresses its sincere appreciation for Mr. Surendra Agarwall's valuable contributions, particularly his effective management of demerger related challenges during his tenure and extended its best wishes for his future endeavours.

In view of his resignation, the Board subsequently appointed Ms. Maithilee Mistry (DIN: 02152619) as the Whole-time Director and Chief Financial Officer, with her appointment becoming effective on January 1, 2025. The Members approved Ms. Maithilee Mistry's appointment through Postal Ballot, conducted in accordance with Sections 108 and 110 and other applicable provisions of the Act, read with the applicable Rules, Secretarial Standards, and the SEBI Listing Regulations, on March 29, 2025, by the requisite majority.

The names of the Board of Directors, as at the date of this report, are set forth in the Report on Corporate Governance, which forms an integral part of the Annual Report. A brief profile for each Director, detailing their expertise and experience, is available on the Company's website at [Board of Directors - Sanofi Consumer](#).

### Key Managerial Personnel

During the year, Mr. Nikunj Kumar Savaliya was appointed as the Company Secretary and Compliance Officer of the Company, effective June 6, 2024.

As at the date of this report, the Key Managerial Personnel of the Company include:

Mr. Himanshu Bakshi, Managing Director; Ms. Maithilee Mistry, Whole-time Director and Chief Financial Officer; and Mr. Nikunj Kumar Savaliya, Company Secretary and Compliance Officer.

### Cash Flow Statement

As required under Regulation 34(2) of the SEBI Listing Regulations, a Cash Flow Statement is annexed as part of this Annual Report.

### Management Discussion and Analysis Report

As required by Regulation 34(2) of the SEBI Listing Regulations, a Management Discussion and Analysis Report forms part of this Annual Report.

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

### Business Responsibility and Sustainability Report

As required by Regulation 34(2) of the SEBI Listing Regulations, a Business Responsibility and Sustainability Report, for the year ended December 31, 2024, forms part of this Annual Report.

### Report on Corporate Governance

As required under Regulation 34(3) of the SEBI Listing Regulations, a Report on Corporate Governance along with a Certificate of Compliance from the Statutory Auditors forms part of this Annual 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, eight (8) meetings of the Board were held. The dates, attendance records of the Directors, and other details of the meetings are given in the Report on Corporate Governance. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations.

### Familiarization Program for Independent Directors

The Independent Directors are regularly informed during meetings of the Board and Committees about the business strategy, activities, manufacturing operations, updates on the consumer healthcare industry, and regulatory developments. Upon their appointment, Directors receive a comprehensive orientation covering the Company, the consumer healthcare industry, global strategy, policies and Code of Conduct, regulatory matters, business and financial aspects, human resources, and corporate social responsibility initiatives. Details of the familiarization programs provided to the Directors are mentioned in the Report on Corporate Governance and are available on the Company's website at [Familiarization Programme - Sanofi India](#)

## Performance Evaluation of the Board

The Company follows a structured assessment process for the evaluation of the performance of the Board, the Committees of the Board, and the individual performance of each Director. The performance evaluation of the Board is carried out by considering various parameters such as the composition of the Board, the process of appointment to it, the common understanding amongst Directors of their roles and responsibilities, the timeliness and content of Board papers, the strategic directions provided, and the quality of advice and decision-making, etc.

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

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

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

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

Further details form part of the Report on Corporate Governance, and 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.

The statement containing particulars of employees pursuant to Section 197 of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not being sent to the Members along with this Annual Report in accordance with the provisions of Section 136 of the Act. Any member interested in receiving the said statement may write to the Company Secretary, stating their Folio No./DPID & Client ID.

## Subsidiaries, Associate Companies and Joint Ventures

Your Company does not have any subsidiaries, associate companies, or joint ventures.

## Audit Committee

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

## Vigil Mechanism

In accordance with the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company is required to establish a Vigil Mechanism. The Company's Code of Conduct, Whistleblower Policy, and other Governance Policies uphold the highest ethical standards. Details of the Whistleblower Policy are provided in the Report on Corporate Governance, which forms part of this Annual Report.

## Related Party Transactions

During the year under review, all related party transactions were conducted at an arm's-length basis and in the ordinary course of business. Your Company entered into one material related party transaction with Sanofi India Limited. Apart from this, there were no material related party transactions involving the Promoters, Directors, Key Managerial Personnel, or any other group entity that could have resulted in a potential conflict of interest with your Company. The Company has a well-defined Related Party Transactions Policy, which is available on its website at [Code of Conduct and Policies](#).

Pursuant to the requirements of Form AOC-2, which mandates disclosure of material contracts, arrangements, or transactions conducted at an arm's-length basis, the details of the material related party transaction for the Financial Year ended December 31, 2024, have been provided in **Annexure - C** to this Report. These transactions, duly certified by independent third-party experts, were executed in the ordinary course of business and on an arm's-length basis. Furthermore, they were carried out within the limits approved by the Members.

## Corporate Social Responsibility

The Board has constituted a Corporate Social Responsibility (CSR) Committee to monitor the implementation of CSR activities within your Company and also has in place a CSR Policy, which is available on the Company's website at [Code of Conduct and Policies](#).

The CSR Policy outlines your Company's approach to CSR, focusing on areas where it can make a difference and have the most impact.

The details of the CSR Committee's composition, CSR Policy, CSR initiatives, and activities undertaken during the year are given in the Annual Report on CSR activities in **Annexure - D** to this Report.

## Risk Management

Your Company has implemented a comprehensive mechanism for risk management and formulated a structured Risk Management Policy. The policy provides for the creation of a risk register, identification of risks, and the formulation of mitigation plans.

Your Company has also constituted a Risk Management Committee, the details of which are disclosed in the Report on Corporate Governance. As per the governance process outlined in the Policy, the Risk Management Committee reviews risk identification, assessment, and minimization procedures and updates the Audit Committee and the Board periodically.

The key risks impacting the Company are discussed in the Management Discussion and Analysis Report section, which forms part of this Annual Report.

## Adequacy of Internal Financial Controls

Your Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested, and no reportable material weaknesses in their 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 is outstanding as of the date of the Balance Sheet.

## Loans, Guarantees or Investments

Your Company has not extended any loans, provided any guarantees, or made any investments in the securities of any other body corporate.

## Directors' Responsibility Statement

As required by Section 134(3) of the Act, your Directors, to the best of their knowledge and belief, confirm that:

- in the preparation of the annexed accounts for the Financial Year ended December 31, 2024, all the applicable accounting standards have been followed along with proper explanation relating to material departures;
- your Directors have selected such accounting policies and applied them consistently and made judgments 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 2024 and of the profit of the Company for that year;

- your Directors have taken proper and sufficient care 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;
- the said accounts have been prepared on a going concern basis;
- internal financial controls to be followed by the Company have been laid down and that internal controls are adequate and are operating effectively; and
- proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively

## Cost Audit

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records. The accounts and records have been made and maintained by the Company and are required to be audited. Your Directors have, at their meeting held on February 20, 2025, on the recommendation of the Audit Committee, appointed M/s Kishore Bhatia & Associates, Cost Accountants, to audit the cost accounts maintained by the Company for the financial year ending December 31, 2025.

As required by the Act, the remuneration payable to the Cost Auditor is to be placed before the members at the General Meeting for their ratification. Accordingly, a resolution seeking ratification of the remuneration payable to M/s Kishore Bhatia & Associates, as approved by the Audit Committee and the Board, is included in the Notice convening the Second AGM of the Company. In the opinion of the Directors, considering the limited scope of the audit, the proposed remuneration payable to the Cost Auditors is reasonable and fair, and commensurate with the scope of work carried out by them.

## Statutory Auditors

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants were appointed as the Statutory Auditors of your Company for a period of five (5) years, commencing from the conclusion of the First (1<sup>st</sup>) AGM, held in 2024, until the conclusion of the Sixth (6<sup>th</sup>) AGM, to be held in 2029. The Statutory Auditors have confirmed their eligibility and submitted a certificate affirming that they are not disqualified from holding the office of Statutory Auditor.

The report issued by the Statutory Auditors on the financial statements of the Company forms part of the Annual Report. The Statutory Auditors have issued an unqualified audit report on the annual accounts of the Company for the year ended December 31, 2024.

### 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 the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

### Prevention of Sexual Harassment Policy

Your Company has implemented a Prevention of Sexual Harassment Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. To ensure a safe and respectful work environment, an Internal Committee has been constituted to address and resolve any complaints related to sexual harassment. This policy applies to all employees, including permanent, contractual, temporary, and trainees.

During the year 2024, the Company did not receive any complaints of alleged sexual harassment. As of December 31, 2024, no complaints were pending resolution.

### Secretarial Audit

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed entity, along with certain other prescribed categories of companies, is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its Annual Report.

Based on the recommendation of the Audit Committee, your Directors appointed M/s. BNP & Associates, Company Secretaries, as the Secretarial Auditors of your Company for the Financial Year ended December 31, 2024. The Secretarial Audit Report, as issued by the Secretarial Auditors, is annexed herewith as **Annexure E** to this Report. The said report does not contain any qualifications, reservations, or adverse remarks.

Further, in accordance with the recent amendment to Regulation 24A of the SEBI Listing Regulations, a listed entity is required to appoint a Secretarial Audit firm for a

maximum of two terms of five consecutive years, subject to approval by the shareholders at the AGM.

Accordingly, pursuant to the applicable provisions of the Act, and the SEBI Listing Regulations, and based on the recommendation of the Audit Committee, your Directors have approved the appointment of M/s. BNP & Associates, Company Secretaries, as the Secretarial Auditors of your Company for a period of five years, commencing from January 1, 2025, until December 31, 2029. A resolution seeking shareholders' approval for the appointment of M/s. BNP & Associates has been included in the Notice convening the AGM. Your Directors recommend the resolution for your approval.

### Secretarial Standards

Your Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and as duly adopted under the Act.

### Annual Return

As required under Section 92(3) of the Act, the Annual Return has been hosted on the Company's website at [Annual Return](#).

### Material Changes and Commitments after the Financial Year

There have been no material changes or commitments since the closure of the Financial Year ended December 31, 2024, up to the date of this Report that would impact your Company's financial position. Additionally, there has been no change in the nature of your Company's business.

### Material events during the year under review:

- Change in Share capital.**

In accordance with the Scheme of Demerger of the Consumer Healthcare business of Sanofi India Limited to your Company, which was duly sanctioned by the NCLT and filed with the Registrar of Companies, the appointed date of the Scheme was June 1, 2023, and the effective date was June 1, 2024; your Company approved the issuance of 2,30,30,622 (Two Crore Thirty Lakh Thirty Thousand Six Hundred and Twenty Two) equity shares, which were allotted to eligible shareholders of Sanofi India Limited at the ratio of 1:1 (one fully paid-up equity share for every equity share held) as of the record date (June 13, 2024). Accordingly, the share capital of the Company was changed to reflect this issuance.

- Listing on BSE Limited and National Stock Exchange of India Limited**

Following the successful demerger of the Consumer Healthcare business, 2,30,30,622 (Two Crore Thirty Lakh Thirty Thousand Six Hundred and Twenty Two) equity shares of your Company were listed and commenced trading on BSE Limited and the National Stock Exchange of India Limited, effective September 13, 2024.

- Change in the Registered Office of the Company**

With the approval of the Board of Directors, the registered office of your Company was relocated to Unit 1104, 11<sup>th</sup> Floor, Godrej Two, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai, Maharashtra – 400079, India, effective January 1, 2025. This shift was carried out in compliance with the applicable provisions of the Act and the rules framed thereunder.

### 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 during the year under review:

- There has been no issue of Equity Shares with differential rights regarding dividends, voting, or otherwise.
- There has been no issue of Equity Shares (including Sweat Equity Shares) to the employees of your Company under any scheme.

- Your Company has not resorted to any buyback of its Equity Shares during the year under review.

- The Managing Director or the Whole-time Director of your Company did not receive any remuneration or commission during the year from the subsidiary of the Company.

- 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.

- 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.

### Acknowledgments

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

On behalf of the Board of Directors

**Maithilee Mistry**  
Whole-time Director and  
Chief Financial Officer  
DIN: 02152619

**Himanshu Bakshi**  
Managing Director  
DIN: 08188412

February 20, 2025

## 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 year ended December 31, 2024.

#### A. Conservation of Energy

Energy Conservation measures undertaken in 2024 at the Registered Office:

- **Energy Efficiency:** The facility is designed to optimize energy consumption through the installation of daylight and occupancy sensors in all enclosed rooms and along the periphery of open workstations. Additionally, the use of Energy Star-rated (or equivalent) appliances and 100% LED light fixtures ensures energy efficiency. The integration of enhanced metering with the Building Management System (BMS) has resulted in energy savings of up to 12%.
- **Water Conservation:** Sustainable water management practices have been implemented, including low-flow fixtures, sensor-operated taps, and water-efficient appliances, such as dishwashers with a consumption rate of 9 litres per cycle. These measures have contributed to a 47.32% reduction in water consumption. Furthermore, the use of recycled water for non-potable applications, including flushing, has led to an 88% reduction in freshwater usage.
- **Waste Management:** A comprehensive waste management strategy has been adopted to minimize landfill disposal. More than 90% of construction and demolition waste was segregated on-site and either recycled or sold to scrap vendors. In addition, operational waste segregation systems have been implemented, with designated bins for wet, dry, and reject waste, along with e-waste collection points to facilitate responsible disposal.
- **Indoor Air Quality & Sustainable Materials:** The facility prioritizes occupant well-being by incorporating low-VOC materials, including Tarkett carpets, Steelcase system furniture, and Greenlam laminates. The HVAC system is equipped with F7/300 filters, ensuring superior

indoor air quality by effectively managing PM2.5, PM10, TVOC, and other pollutants, in compliance with LEED and WELL standards.

- **Lighting & Workplace Comfort:** To enhance visual comfort and productivity, the facility features 100% LED lighting fixtures with Unified Glare Rating (UGR) <19, Color Rendering Index (CRI) >90, and dimmable/tunable lighting features. These measures reduce glare, improve colour accuracy, and allow personalized lighting adjustments. Additionally, natural daylight penetration has been maximized in regularly occupied areas, such as workstations, through strategic space planning and the use of high-reflectance, light-coloured wall finishes.
- **Sustainable Materials & Local Sourcing:** The facility incorporates materials with Environmental Product Declarations (EPDs) and up to 15% recycled content by cost, including Saint-Gobain glass, USG Knauf partitions, Tarkett carpets, and Steelcase system furniture. Furthermore, locally sourced materials, such as Xylos CDC flooring and rattan lamp shades, have been used to support sustainable procurement and reduce the environmental impact of transportation.
- **Educational Awareness & Behavioral Change:** Sustainability awareness is actively promoted through strategically placed signage, encouraging mindful resource usage. These include guidelines for responsible water consumption in restrooms and messages highlighting the environmental and health risks of smoking, fostering a culture of sustainability among occupants.

#### B. Technology Absorption

##### Research & Development (R&D)

##### 1. Efforts in brief made towards technology absorption:

The Company is constantly looking for latest technologies to enhance its performance and consumer experience. To drive innovation, the company collaborates continuously with domain experts, industrial institutions, digital specialists, and start-ups, ensuring the seamless development and implementation of new ideas.

##### 2. Benefits derived as a result of the above efforts:

The Company's commitment to innovation and technological advancement continues to drive

operational efficiency, product excellence, and an enhanced consumer experience. Through strategic collaborations with industry experts, digital specialists, and start-ups, the Company is fostering a culture of continuous improvement and cutting-edge innovation. These efforts are expected to strengthen market competitiveness, enhance agility, and promote sustainable growth, ensuring the Company remains at the forefront of industry advancements while delivering exceptional value to its consumers.

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

- a) The details of technology imported: Nil
- b) The year of import: Not applicable
- c) Whether the technology has been fully absorbed: Not applicable
- d) If not fully absorbed, areas where absorption has not taken place and reasons thereof: Not applicable

##### 4. Expenditure on Research & Development

a) Capital	₹ Nil
b) Revenue	₹ 3 Million
c) Total	₹ 3 Million
d) Total R&D expenditure as a percentage of total turnover:	0.04%

##### Foreign Exchange Earnings and Outgo

a) Total Foreign Exchange used	₹ 167 Million
b) Total Foreign Exchange earned	₹ 685 Million

On behalf of the Board of Directors

<b>Maithilee Mistry</b>	<b>Himanshu Bakshi</b>
Whole-time Director and Chief Financial Officer DIN: 02152619	Managing Director DIN: 08188412

February 20, 2025

## Annexure – B to the Report of the Directors

### Statement of Disclosure of Remuneration

Information pursuant to Section 134(3)(q) 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, 2024, and forming part of the Directors' Report for the said year.

#### A. Ratio of the remuneration of each Executive Director to the Median remuneration of the Employees of the Company:

Name of the Director	Designation	Ratio of remuneration of each Executive Director to median of remuneration of Employees
Mr. Himanshu Bakshi	Managing Director	36:1
Mr. Surendra Agarwall*	Whole-time Director and Chief Financial Officer	16:1
Ms. Maithilee Mistry*	Whole-time Director and Chief Financial Officer	Not Applicable

\* Mr. Surendra Agarwall ceased to be a Whole-time Director and Chief Financial Officer effective December 31, 2024 and Ms. Maithilee Mistry was appointed as a Whole-time Director and Chief Financial Officer effective January 1, 2025.

#### Percentage increase in remuneration of each Executive Director, Chief Financial Officer (CFO), Chief Executive Officer and Company Secretary:

Name of the Director and KMP	Designation	Percentage increase in remuneration (%)
Mr. Himanshu Bakshi <sup>#</sup>	Managing Director	Not Applicable
Mr. Surendra Agarwall <sup>#</sup>	Whole-time Director and Chief Financial Officer	Not Applicable
Ms. Maithilee Mistry <sup>#</sup>	Whole-time Director and Chief Financial Officer	Not Applicable
Mr. Nikunj Kumar Savaliya <sup>#</sup>	Company Secretary and Head of Legal	Not Applicable

<sup>#</sup>Individuals were employed during the Financial Year 2024.

#### 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.
- Mr. Surendra Agarwall ceased to be a Whole-time Director and Chief Financial Officer w.e.f. December 31, 2024.
- Ms. Maithilee Mistry was appointed as a Whole-time Director and Chief Financial Officer w.e.f. January 01, 2025

#### B. The percentage increase in the median remuneration of employees in the financial year: 6.63%

#### C. The number of permanent employees on the rolls of the Company as on December 31, 2024: 583

#### D. Average percentiles 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 there of:

The Company was incorporated on May 10, 2023, as part of Sanofi's global strategy to establish a standalone Consumer Healthcare business. Pursuant to this strategic initiative, the Consumer Healthcare business was demerged from Sanofi India Limited into the Company in accordance with the approved Scheme of Arrangement. The Company's operations formally commenced on June 1, 2024, being the effective date of the Scheme, while Sanofi India Limited managed the business in a trustee capacity on behalf of the Company until such date.

During the Financial Year under review, the Company underwent changes in its workforce as part of its transition into an independent entity following the demerger. Accordingly, comprehensive details related to employees have not been provided, as they were engaged with the Company only for a portion of the Financial Year 2024. Consequently, the average percentile increase in salaries of employees (other than managerial personnel) during the last financial year, as well as its comparison with the corresponding percentile increase in managerial remuneration, along with its justification, are not deemed comparable.

#### 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.

On behalf of the Board of Directors

**Maithilee Mistry**  
Whole-time Director and  
Chief Financial Officer  
DIN: 02152619

**Himanshu Bakshi**  
Managing Director  
DIN: 08188412

February 20, 2025

## Annexure – C 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, 2024: Nil

#### B. Details of material contracts or arrangements or transactions at arm's length basis during the year ended December 31, 2024:

Sr. No.	Particulars	Details of Transaction
1.	Name(s) of the related party	Sanofi India Limited
2.	Nature of relationship	Related Party in Sanofi Group where Common control exists
3.	Nature of contracts/ arrangements/transactions	Purchase of goods, availing toll manufacturing and other support services, reimbursement of expenses, license fees/lease charges for the premises, sale/purchase of raw material/ packaging materials and other obligations, if any for an amount not exceeding ₹ 1,050 million (Rupees One Thousand Fifty Million) for the Financial Year 2024.
4.	Duration of the contracts/arrangements/ transactions	For the Financial Year ending on December 31, 2024
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 ₹ 764.74 Million
6.	Date of approval by the Board	November 12, 2024
7.	Amount paid as advances, if any	Nil

The aforesaid transactions have been approved by the Audit Committee and Members with requisite majority. These transactions, duly certified by independent third-party experts, were executed in the ordinary course of business and on an arm's-length basis. Furthermore, they were carried out within the limits approved by the Members.

On behalf of the Board of Directors

**Maithilee Mistry**  
Whole-time Director and  
Chief Financial Officer  
DIN: 02152619

**Himanshu Bakshi**  
Managing Director  
DIN: 08188412

February 20, 2025

## Annexure – D to the Report of the Directors

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR")

#### ACTIVITIES FOR FINANCIAL YEAR 2024

[Pursuant to the Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014]

#### 1. Brief outline on the CSR Policy of the Company:

Your Company is unwavering in its commitment to conducting business with integrity while actively enhancing the well-being of the communities it serves. As part of your Company's dedication to long-term sustainability, it places a strong emphasis on creating a meaningful social impact. Your Company's efforts are strategically focused on the following key areas:

- Ensuring Access to Safe Drinking Water
- Promoting Healthcare and Preventive Care
- Eradicating Hunger, Poverty, and Malnutrition

These priorities reflect your Company's deep commitment to driving positive, lasting change and fostering sustainable development in the communities it engages with.

Access to safe drinking water is recognized as a fundamental human need and a cornerstone of public health. In alignment with this understanding, your Company is dedicated to ensuring that clean and safe drinking water is available to all. It acknowledges its pivotal role in sustaining life, preventing disease, and enhancing overall quality of life.

#### 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Suparna Pandhi	Non-Executive - Independent Director and Chairperson	1	1
2.	Mr. Himanshu Bakshi	Managing Director	1	1
3.	Mr. Surendra Agarwall*	Whole-time Director and Chief Financial Officer	1	1
4.	Ms. Maithilee Mistry*	Whole-time Director and Chief Financial Officer	NA	NA

\*Mr. Surendra Agarwall ceased to be a member effective December 31, 2024, and was succeeded by Ms. Maithilee Mistry, who was appointed as a member effective January 1, 2025.

#### 3. Web-link 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: <https://www.sanofi.com/en/india/consumer-healthcare/investors/board-of-directors-and-leadership-team/board-committees>

CSR Policy: <https://www.sanofi.com/en/india/consumer-healthcare/investors/disclosures-under-reg-46-of-the-listing-regulations/code-of-conduct-and-policies>

CSR projects: <https://www.sanofi.com/en/india/consumer-healthcare/investors/csr>

4. Executive Summary along with web-link 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:

The project undertaken during the Financial Year 2024 does not fall under the impact assessment requirement; hence, it is not applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 2,193,000,000  
 (b) Two percent of average net profit of the company as per section 135(5): ₹ 43,860,000  
 (c) Surplus arising out of the CSR projects or programs 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 (5b+5c-5d): ₹ 43,860,000
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 42,025,000  
 (b) Amount spent in Administrative Overheads: ₹ 1,881,000  
 (c) Amount spent on Impact Assessment: NA  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 43,906,000  
 (e) CSR amount spent or unspent for the Financial Year: ₹ 43,906,000

Total Amount Spent for the Financial Year (₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 43,906,000	Nil	NA	NA	Nil	NA

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	43,860,000
(ii)	Total amount spent for the Financial Year	43,906,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	46,000*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil*

\*The Company shall not carry forward or adjust the excess expenditure of ₹ 46,000 incurred in the Financial Year 2024.

7. Details of Unspent CSR amount for the preceding three financial years: NA

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
NA							

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

Yes  No

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

On behalf of the Board of Directors

Date: February 20, 2025

Place: Mumbai

Mr. Himanshu Bakshi

Managing Director

DIN: 08188412

Ms. Suparna Pandhi

Chairperson, CSR Committee

DIN: 07087593

# Annexure – E to the Report of the Directors

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Sanofi Consumer Healthcare India Limited,**  
Unit 1104, 11<sup>th</sup> Floor, Godrej Two Pirojshanagar,  
Eastern Express Highway, Vikhroli East,  
Mumbai - 400079.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sanofi Consumer Healthcare India Limited having (CIN: L21002MH2023PLC402652) (hereinafter called the ‘the Company’) for the Financial Year ended December 31, 2024 (the ‘‘Audit Period’’). The Company being a subsidiary of a Company incorporated outside India, it is required to follow a different financial year for consolidation of its Accounts with a company incorporated outside India. Thus, the Company have a calendar year as its Financial Year. The Company has obtained the requisite approval of the concerned Authority under Section 2(41) of the Companies Act, 2013 (hereinafter referred to as ‘‘the Act’’).

We have conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company’s corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) **Our verification** of the Company’s books, papers, minutes books, copies of various records, copies of minutes of the meetings of the Board of Directors of the Company (‘‘the Board’’) and Committees thereof, forms and returns filed and other records maintained by the Company;
- (ii) **Compliance certificates** confirming compliance with corporate laws as applicable to the Company as given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Company’s Audit Committee / Board of Directors; and
- (iii) **Representations** made, documents produced and information provided by the Company, its officers, agents and authorized representatives during our conduct of Secretarial Audit.

We hereby report that, in our opinion, during the Audit Period covering the Financial Year ended December 31, 2024 the Company has:

- (i) Complied with the statutory provisions listed hereunder; and
- (ii) Board processes and compliance mechanisms are in place to the extent, in the manner and subject to the reporting made hereinafter.

The members are requested to read this report along with our letter of even date annexed to this report as Annexure-A.

### 1. COMPLIANCE WITH SPECIFIC STATUTORY PROVISIONS

#### We further report that:

- 1.1 We have examined copies of the various records as provided by the Company and other records maintained and furnished to us, forms/ returns filed and compliance related action taken by the company during the period, according to the applicable provisions / clauses of:
  - (i) The Companies Act, 2013 (the ‘‘Act’’) and the Rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 (‘‘SCRA’’) and the Rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Secretarial Standards relating to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India (Secretarial Standards) and notified by the Central Government under Section 118 (10) of the Act which have mandatory application to the Company.
  - (v) Foreign Exchange Management Act (FEMA), 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment.

- (vi) 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

1.2 During the period under review, and also considering the compliance related to action taken by the Company after December 31, 2024, but before the date of issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

- (i) Complied with the applicable provisions/clauses of the Acts, Rules, Regulations, Guidelines and Secretarial Standards as mentioned above.
- (ii) Generally complied with the applicable provisions / clauses of:
  - (a) The Acts and Rules mentioned under paragraph 1.1; and
  - (b) The Secretarial Standards on meetings of Board of Directors (SS-1) and on General Meetings (SS-2) mentioned under paragraph 1.1 (iv) above, which are applicable to the meetings of the Board, Committees constituted by the Board held during the year, the 1<sup>st</sup> Annual General Meeting (AGM) held on April 25, 2024 and the circular resolutions passed by the Board of Directors. The compliance of the provisions of the Rules made under the Act with regard to participation of Directors through video conferencing for the Board/ Committee meeting(s) held during the year, were verified based on the minutes of the meetings provided by the Company.

- (c) During the year, the Company has not received any complaint under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (‘‘POSH Act, 2013’’).

1.3 During the audit period under review, provisions of the following Acts /Regulations were not applicable to the Company:

- (i) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;
- (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and
- (iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

1.4 The Management has identified and confirmed that the following laws are specifically applicable to the Company:

- a) Drugs and Cosmetics Act, 1940 & Rules;
- b) Drugs Price (Control) Order, 2013;
- c) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954;
- d) Narcotic Drugs and Psychotropic Substances Act, 1985;
- e) The Legal Metrology Act, 2009, Rules and Regulations thereunder;

The Company has provided us with a Certificate to the effect that due compliance has been ensured in respect of the above laws, reliance on which has been placed by us. We have also on a test check basis, verified some of the compliances under the above Enactments.

### 2. BOARD PROCESSES OF THE COMPANY:

#### We further report that:

2.1 The Board of Directors of the Company as on December 31, 2024 comprised of:

- (i) Mr. Amit Jain (DIN: 01770475) Non-Executive Independent Director
- (ii) Mr. Shobinder Duggal (DIN: 00039580) Non-Executive Independent Director

- (iii) Ms. Suparna Pandhi (DIN: 07087593) Non-Executive Independent Director
- (iv) Mr. Carol-Ann Stewart (DIN: 10194751) Non-Executive Director Non Independent Director
- (v) Mr. Stanislas Camart (DIN: 10686945) Non-Executive Director
- (vi) Mr. Himanshu Bakshi (DIN: 08188412) Managing Director
- (vii) Mr. Surendra Kumar Agarwall (DIN: 02955320) Whole-time Director and Chief Financial Officer#  
*#ceased to be a Whole-time Director and Chief Financial Officer, with effect from December 31, 2024*

The constitution of the Board is in line with the requirements prescribed under the SEBI (LODR) Regulations, 2015.

2.2 The processes relating to the following changes in the composition of the Board of Directors and Key Managerial Personnel during the Audit Period were carried out in compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015:

1. Cessation of office by resignation of Mr. Fabien Jean Vaucel, as the Non-Executive Director of the Company w.e.f. February 20, 2024.
2. Appointment of Mr. Amit Jain (DIN: 01770475), as an Additional Non-Executive Independent Director and Chairman of the Company for a period of five years w.e.f. March 01, 2024 to February 28, 2029 and the same was approved by shareholders at the Annual General Meeting held on April 25, 2024.
3. Appointment of Mr. Shobinder Duggal (DIN: 00039580), as the Additional Non-Executive Independent Director of the Company for a period of five years w.e.f. March 01, 2024 to February 28, 2029 and the same was approved by shareholders at the Annual General Meeting held on April 25, 2024.
4. Appointment of Ms. Suparna Pandhi (DIN: 07087593), as an Additional Non-Executive Independent Director of the Company for a period of five years w.e.f. March 01, 2024 to February 28, 2029 and the same was approved by shareholders at the Annual General Meeting held on April 25, 2024.

5. Re-appointment of Ms. Jagruti Devidas Kapadane (DIN: 10156794), Non-Executive Non-Independent Director retiring by rotation, at the 1<sup>st</sup> Annual General Meeting held on April 25, 2024.
6. Appointment of Ms. Carol-Ann Stewart (DIN: 10194751), as the Additional Non-Executive Director of the Company w.e.f. June 13, 2023 and the same was approved by shareholders at the Annual General Meeting held on April 25, 2024.
7. Appointment of Mr. Himanshu Bakshi (DIN: 08188412), as the Additional Director and Managing Director of the Company w.e.f. June 06, 2024 and the same was approved by shareholders through Postal Ballot held on December 12, 2024.
8. Appointment of Mr. Surendra Kumar Agarwall (DIN: 02955320), as the Additional Director of the Company w.e.f. June 06, 2024.
9. Appointment of Mr. Nikunj Kumar Jaysukhlal Savaliya, as the Company Secretary of the Company w.e.f. June 06, 2024.
10. Cessation of office by resignation of Ms. Jagruti Devidas Kapadane, as the Non-Executive Director of the Company w.e.f. June 06, 2024.
11. Cessation of office by resignation of Mr. Makarand Madhav Kulkarni, as the Non-Executive Director of the Company w.e.f. June 18, 2024.
12. Appointment of Mr. Stanislas Camart (DIN: 10686945), as the Additional Non-Executive Director of the Company w.e.f. August 13, 2024 and the same was approved by shareholders through Postal Ballot held on December 12, 2024.

2.3 Adequate notice(s) with Agenda and the detailed notes to Agenda of at least seven days was given to all the directors to enable them to plan their schedule for the meetings of the Board and the Committees constituted by the Board, except for few meeting which were held at shorter notice, due compliance was ensured, as required under the Act and the Secretarial Standard on meetings of the Board of Directors.

2.4 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and to ensure their meaningful participation at the meetings.

2.5 We note from the minutes examined that, at the Board meetings held during the year:

- (i) Decisions were taken through the majority of the Board; and
- (ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, which were required to be recorded as part of the minutes.

### 3. COMPLIANCE MECHANISM

The Company has reasonably adequate systems and processes, which are commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

During the year under review, the Company paid Late Submission Fee ₹ 10,400/- (Rupees Ten Thousand Four Hundred only) on account of delayed filing of form on FIRMS portal of Reserve Bank of India.

### 4. SPECIFIC EVENTS / ACTIONS

4.1 During the year under review, the following specific events/ actions, having a major bearing on the Company's affairs took place: -

- a) The Board of Directors of the Company, recognizing that at the time of its incorporation on May 10, 2023, the Company operated as a wholly owned subsidiary of Sanofi India Limited, acknowledged the necessity of consolidating its financial statements with its holding company, which follows the calendar year as its financial year. Accordingly, at its meeting held on May 12, 2023, the Board approved a change in the Company's financial year and submitted an application to the Regional Director, Ministry of Corporate Affairs, Western Region. In response, the Regional Director granted approval through an order dated February 8, 2024, to revise the financial year from a 12-month period ending on March 31 to a 12-month period ending on December 31.
- b) The Company remained a wholly owned subsidiary of Sanofi India Limited until May 7, 2024, when it received the final order from the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, approving the Scheme of Arrangement between Sanofi India Limited (Demerged Company) and Sanofi Consumer

Healthcare India Limited (Resulting Company). Following the NCLT's approval, the Company duly filed the order with the Registrar of Companies in the prescribed Form INC-28. As a result, upon the Scheme's effective date of June 1, 2024, the Company ceased to be a wholly owned subsidiary of Sanofi India Limited.

- c) In accordance with the provision of Scheme of Arrangement between the Sanofi India Limited (Demerged Company) and Sanofi Consumer Healthcare India Limited (Resulting Company), the Company approved issuance of 2,30,30,622 (Two Crore Thirty Lakhs Thirty Thousand Six Hundred Twenty Two) equity shares in the ratio of (1:1) i.e one (1) equity share of face value of ₹10/- each fully paid-up of the Company for every one (1) equity share of face value of ₹10/- each fully paid-up shares to the shareholders of Sanofi India Limited.
- d) The Company has listed its 2,30,30,622 (Two Crore Thirty Lakhs Thirty Thousand Six Hundred Twenty Two) Equity shares on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. September 13, 2024.
- e) The Board of Directors of the Company at its meeting held on November 12, 2024 approved shifting of the Registered Office of the Company from 3<sup>rd</sup> Floor, Sanofi House, CTS No.117-D, L&T Business Park, Saki Vihar Road, Powai, Mumbai 400072 to Unit 1104, 11<sup>th</sup> Floor, Godrej Two, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai – 400079, with effect from January 1, 2025. Accordingly requisite compliances have been ensured by the Company.

For **BNP & Associates**  
Company Secretaries  
[Firm Regn. No. P2014MH037400]  
[PR No.: - 6316/2024]

**Honey K. Soni**  
Partner  
ACS No.: 44314  
COP No.: 26849  
UDIN: A044314F004002840

Place: Mumbai  
Date: February 26, 2025

## Annexure A to the Secretarial Audit Report for the Financial Year ended December 31, 2024

To,  
The Members,  
**Sanofi Consumer Healthcare India Limited,**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the company based on independent legal /professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the Company. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
7. Our 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 **BNP & Associates**  
Company Secretaries  
[Firm Regn. No. P2014MH037400]  
[PR No.: - 6316/2024]

**Honey K. Soni**  
Partner  
ACS No.: 44314  
COP No.: 26849  
UDIN: A044314F004002840

Place: Mumbai  
Date: February 26, 2025

# Management Discussion and Analysis Report

## Indian Economic Overview

India remains resilient amid global economic challenges and geopolitical uncertainties. The Gross Domestic Product (GDP) growth of the Indian economy is anticipated at 6.4% in FY 25, down from the 8.2% growth in FY 24, due to demand slowdown, industrial deceleration, and inflationary pressures. The Reserve Bank of India (RBI) forecasts Consumer Price Index (CPI) inflation to average 4.8% in FY 25 and has maintained the policy repo rate at 6.50% to support growth.

Despite the global challenges, India is poised to grow at 6.5% in FY 26 and FY 27, retaining its position as the fastest-growing major economy. Growth will be driven by robust domestic factors, including heightened investments in infrastructure development, favorable demographics, and strong consumer sentiments. Initiatives such as the Production-Linked Incentive (PLI) scheme and the 'Make in India' will further accelerate manufacturing growth.<sup>1</sup>

## Industry Overview

### Overview of the Indian Consumer Healthcare Industry

The consumer healthcare industry ("CHC") in India, encompassing products aimed at improving health and well-being without insurance coverage, was valued at ₹ 68,000 Crore. The CHC market spans categories such as allergy, cough, cold and flu, digestive wellness, physical wellness, pain care, and personal care.

In India, CHC usage has expanded steadily over the past few years. Factors such as rising awareness for self-medication, increasing lifestyle diseases, and greater availability and affordability of over-the-counter (OTC) drugs, have contributed to the growth of the consumer healthcare market. Common ailments driving demand for OTC products include indigestion, constipation, cold, cough and flu, and allergies. Rapid expansion of e-commerce and digital health platforms has increased accessibility and availability of healthcare products, further propelling the sector's growth.

The government of India aims to ensure the accessibility, safety, and well-being of consumers in the healthcare sector. To uphold these standards, several laws and

**In India, CHC usage has expanded steadily over the past few years. Factors such as rising awareness for self-medication, increasing lifestyle diseases, and greater availability and affordability of over-the-counter (OTC) drugs, have contributed to the growth of the consumer healthcare market. Common ailments driving demand for OTC products include indigestion, constipation, cold, cough and flu, and allergies.**

regulations govern the operations of consumer healthcare companies. Key legislations include the Drugs and Cosmetics Act, 1940 and its Rules, the Drugs (Price Control) Order, 2013, the Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954, the Consumer Protection Act, 1986, the Narcotic Drugs and Psychotropic Substances Act, 1985, and the Legal Metrology Act, 2009, along with its associated rules and regulations.

### Target Consumer Evolution

The consumer healthcare market in India is undergoing a significant transformation, driven by evolving consumer behaviors, digital access, and changing health priorities. Purchase decisions are influenced by a mix of stakeholders, with healthcare professionals (HCPs) accounting for approximately 50% of the influence, followed by direct-to-consumer (DTC) channels at 30%, and chemists at 20%.

Digital access is playing a pivotal role, with over 53 million Indians seeking health-related information online. This growing digital literacy is shaping consumer choices and enhancing awareness about preventive care and wellness solutions. Another key trend is the increasing inclination toward self-medication. About 26% of consumers prefer to self-medicate, while 15% rely on chemist consultations for their health needs. Additionally, the mindset around health is evolving, with 41% of consumers identifying physical fitness and preventive care as their top health goals.

<sup>1</sup> Source: [https://www.india-briefing.com/news/nso-projects-6-4-gdp-growth-for-india-in-fy-2024-25-35762.html/#:~:text=According%20to%20the%20National%20Statistical,performance%20in%20manufacturing%20and%20services.https://www.business-standard.com/finance/news/rbi-raises-fy25-inflation-estimate-to-4-8-cpi-to-remain-elevated-in-q3-124120600501\\_1.htmlhttps://www.thehindubusinessline.com/economy/indias-growth-forecast-cut-by-imf-to-65-for-fy25-fy26-outlook-steady/article69109403.ece](https://www.india-briefing.com/news/nso-projects-6-4-gdp-growth-for-india-in-fy-2024-25-35762.html/#:~:text=According%20to%20the%20National%20Statistical,performance%20in%20manufacturing%20and%20services.https://www.business-standard.com/finance/news/rbi-raises-fy25-inflation-estimate-to-4-8-cpi-to-remain-elevated-in-q3-124120600501_1.htmlhttps://www.thehindubusinessline.com/economy/indias-growth-forecast-cut-by-imf-to-65-for-fy25-fy26-outlook-steady/article69109403.ece)

### Growth Drivers of Indian Consumer Healthcare Industry



### Growing Adoption of Digital & Artificial Intelligence (AI)

The consumer healthcare industry is witnessing a rapid shift with the growing adoption of digital technologies and Artificial Intelligence (AI). Companies are increasingly leveraging AI to personalize consumer experiences, enable predictive healthcare, and offer smarter self-care solutions. Digital platforms are being used to deliver health education, track wellness goals, and provide virtual consultations – empowering consumers to take control of their health journeys. Moreover, AI-driven tools are enhancing supply chain efficiency, optimizing marketing strategies, and supporting data-driven decision-making. As consumers increasingly seek convenience, accessibility, and proactive wellness solutions, the integration of digital and AI technologies is transforming the way healthcare is delivered, making it more personalized, preventive, and responsive.

### Company Overview

Sanofi Consumer Healthcare India Limited (SCHIL or the Company) was incorporated on May 10, 2023, marking a pivotal step in Sanofi’s global strategy to establish a dedicated Consumer Healthcare (CHC) entity. Following the successful demerger from Sanofi India Limited, SCHIL was established to empower consumers through accessible and effective self-care solutions.

SCHIL was listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE) on September 13, 2024. This debut underscores the Company’s commitment to growth, operational independence, and delivering trusted healthcare offerings to consumers. Backed by a robust distribution network, SCHIL operates across a wide range of channels, including distributors, wholesalers, government institutions, hospitals, pharmacies, pharmacy chains, and e-commerce platforms.

Guided by the principles of business integrity, marketing excellence, and consumer-centric innovation, SCHIL is focused on redefining the self-care landscape in India.

The Company’s core purpose is to enable healthier lives by offering high-quality, reliable, and accessible healthcare solutions that enable individuals to take charge of their well-being.

### Product Portfolio

SCHIL has a portfolio of leading brands with a strong legacy, as mentioned below:

#### Allergy

- Allegra:** A trusted name in allergy relief, Allegra is used to treat allergies caused by sneezing, runny nose, and itchy eyes. With a scientifically proven, nondrowsy formula, Allegra helps individuals stay active and comfortable throughout the day. The Allegra range includes Allegra, Allegra M, Allegra Nasal, and Allegra Nasal Duo.
- Avil:** Avil is an antiallergic medication for treating allergic conditions (such as hay fever, drug rashes, allergic conjunctivitis, and food allergies), respiratory tract conditions, and other skin conditions. It is also used to treat and prevent motion sickness, symptoms of Ménière’s disease (such as nausea, vomiting, and vertigo), and other associated labyrinthine disturbances.

#### Pain care

- Combiflam:** Combiflam is a popular pain relief tablet to treat headaches, toothaches, body aches, muscle pain, joint pain, and fever. It contains Ibuprofen and Paracetamol, which work by blocking chemical messengers responsible for pain, fever, and inflammation.

#### Physical wellness

- DePURA** consists of **two SKUs: DePURA Kids Drops & DePURA 60,000 IU**. Both products were recalled in March & June 2023, respectively. DePURA 60K was relaunched in January 2024, and the kids’ SKU is yet to be launched.

### Leading brands with strong market share

Brand	Allegra	DePURA	Combiflam	Avil
<b>Market Share</b>	7.2%	1.5%	2.4%	6.3%
<b>Category</b>	Allergy	Physical Wellness	Pain	Allergy
<b>Product Significance</b>	#2 in Allergy #1 in Allergy Oral	#15 in Vit D	#7 in Pain (MS% 2.5%) #4 in Antirheumatics (MS% 4.3%)	#3 in Allergy Oral
<b>Key SKUs</b>				

### Opportunities and Risks

#### Opportunities

- Adoption of the latest technologies and innovations:** The landscape of pharmaceutical manufacturing is undergoing a transformative shift. The growing adoption of digital technologies such as artificial intelligence (AI), telemedicine and machine learning (ML) is expected to improve healthcare delivery and amplify the demand for innovative medicines, revolutionize distribution channels and propel the pharmaceutical market in India.
- Innovation and product development for evolving customer needs:** There is growing demand for products that address specific health concerns such as immunity, digestion, mental wellness, and lifestyle-related conditions. Companies that continuously innovate with targeted, customized solutions will be well-positioned to capture market share.
- Rising awareness and adoption of self-care therapies:** With greater access to health information, more consumers are embracing self-care practices. Over-the-counter (OTC) products and home-based healthcare solutions are witnessing increased acceptance, driving demand for such products.

#### Growing adoption of e-commerce channels:

Online platforms are transforming how consumers discover, research, and purchase healthcare products. E-commerce not only improves accessibility but also enables brands to offer personalized experiences and build direct relationships with consumers.

#### Risks

The Company is exposed to several risks. However, it has a structured risk management framework for the effective identification, assessment and mitigation of key risks. The major risks are listed below:

#### Stringent regulatory environment:

The Indian pharmaceutical industry operates under a highly regulated environment. Stringent and evolving regulations in both domestic and international markets and tighter norms for clinical trials as well as for the development of new drugs may hamper innovation and impact the growth of the industry.

- Price control and NLEM:** The drugs in the National List of Essential Medicines (NLEM) are scheduled drugs that are under price control by the central government. The NLEM can lead to pricing pressures for pharmaceutical companies, affecting their profitability. Inclusion of Sanofi’s products in the NLEM could adversely impact its growth. Any unfavorable alterations in government

policies related to pricing or trade margins may impact the Company's performance.

- **Counterfeit and sub-standard drugs:** The pharma industry has been grappling with issues related to counterfeit or spurious drugs. The presence of fake and substandard drugs in the market erodes trust and tarnishes the industry's image.
- **Data breaches and cyber threats:** The data collected by pharmaceutical companies, including proprietary information about patented drugs, data related to pharmaceutical advances and technologies, and patient information are highly sensitive and valuable. Hence, the pharmaceutical industry is vulnerable to cybersecurity and data breach threats.

**Key Strengths**

**One of the leading consumer healthcare companies with an optimized and agile business model**

SCHIL is one of the leading CHC companies in India, with successful brands across several categories, including allergy, pain care, and physical wellness. Its agile and targeted business model leverages strong brands to meet consumer needs efficiently. Further, the Company's partnerships with local manufacturers help it enhance cost efficiency, ensure reliable supply chains, and accelerate market access. Its consumer-focused engagement, supported by strong distribution capabilities, drives growth across diverse channels in India.

**Attractive growth profile and strong margin business**

The Company demonstrates an impressive growth trajectory, consistently outpacing category growth rates. Efficient operations, an agile team structure, and strong distribution networks enable it to maintain a compelling margin profile.

**Focus on customer-centric engagement**

The Company focuses on building a consumer-centric organization through initiatives such as market research, mass media and digital outreach, grievance redressal mechanisms, and consumer support programs. Decades of consumer confidence in the Sanofi brand have been built on innovative products and adherence to the highest global quality and safety standards. This trust, combined with robust stakeholder engagement, drives higher consumer interactions across modern stores and chain pharmacies.

**Global parentage with strong local presence**

As part of Sanofi's global Consumer Healthcare business, SCHIL benefits from its expertise and experience in scientific know-how, product innovation, and marketing best practices. Its India for India strategy optimally positions SCHIL to implement CHC strategies locally by leveraging

global insights and expertise. The Company is also actively engaged with regulatory authorities to help shape OTC regulations in India.

**Experienced management team and Board of Directors**

The Company's professional management team and Board of Directors bring over 20 years of experience across diverse fields, including CHC, strategy, finance, sales, marketing, M&A, and project management. With a focus on diversity and agility, the leadership ensures quick decision-making at the local level to seize market opportunities and better serve customers.

**Performance Overview**

**Financial Highlights**

During the year, the Company achieved a revenue of ₹7,245 million, an EBITDA of ₹2,552 million, and an EBITDA margin of 35%. Profit After Tax (PAT) stood at ₹1,810 million, reinforcing its disciplined approach to financial and operational efficiency. The Company declared a dividend of ₹55 per equity share (face value of ₹10 each) for the financial year ending December 31, 2024. It is important to note that, as the Company was incorporated on May 10, 2023, the financial figures for the year 2023 were restated due to the impact of a demerger and are therefore not directly comparable with those of the year 2024.

**Key Financial Ratios**

Particulars	2024	2023
Operating Profit Margin (%)	35%	39%
Net Profit Margin (%)	25%	30%
Debtors' Turnover Ratio	31.99	17.67
Current Ratio	3.00	2.58
Inventory Turnover Ratio	2.71	1.61
Interest Coverage Ratio	NA	NA
Debt Equity Ratio	NA	NA
Return on Net Worth (%)#	75%	122%

*#In the year 2024, the reserves increased as a result of profitable operations, which consequently led to a decline in the return on net worth percentage as compared to the year 2023 where the equity base was lower.*

**Strategic Pillars and Outlook**

SCHIL's business outlook is anchored in five strategic pillars that continue to drive its leadership and long-term growth:

**Elevating brand love through innovative products and stronger consumer engagement:** Enhancing brand engagement through cutting-edge products and insight-driven engagement strategies

**Leveraging data and digital to drive marketing and operational efficiencies:** Harnessing data, AI, and precision marketing to personalize experiences, boost operational efficiencies, and deliver seamless omnichannel journeys

**Improve access by leveraging channels of future – e/q commerce and MT:** Expanding accessibility through fast-evolving channels such as e-commerce, quick commerce, and modern trade, ensuring increased reach and accessibility of self-care products

**Category shaping by driving diagnosis rate and partnering with HA in shaping the OTC policy:** Collaborating with healthcare authorities to shape OTC policies and improve diagnosis rates, influencing the broader healthcare landscape.

**Nurturing talent and strengthening processes:** Investing in talent, nurturing leadership, and strengthening processes to maintain agility and resilience in a rapidly evolving industry. The investments necessary to support growth are cultivated through continuous, company-wide initiatives aimed at enhancing realizations, reducing costs, and optimizing asset utilization. These initiatives are designed to enhance operational efficiency. The Company believes it is well-prepared to face challenges due to its strong financial condition, experience in operating under difficult circumstances, and ongoing focus on key priorities. The Company is committed to driving operational efficiency across every facet of its income statement to maximize margins. Additionally, it aims to deliver robust cash flow performance, ensuring that resources are deployed strategically to maximize returns for shareholders. Above all, the Company remains focused on achieving long-term success by staying aligned with its core values and prioritizing the interests of all stakeholders.

**Human Resources**

Human resource management is integral to the Company's growth and success. The Company strives to foster a congenial and harmonious work environment, ensuring that its employees feel valued and empowered. Regular learning and development and employee engagement programs are conducted to enhance their skills and capabilities. As of December 31, 2024, the Company had a total of 583 employees.

**Key Initiatives**

SCHIL continues to strengthen its people-first culture by adopting a Challenger Mindset. This initiative is led by 28 CHC Challengers, supported by 8 mentors and a 500+ member field force. Monthly mentor-challenger connects help drive momentum and ensure timely execution, while "Challenger Recharge Sessions" provide ongoing engagement and inspiration. Leadership outreach through roadshows by the India Leadership Team (ILT) and the "Your

**Human resource management is integral to the Company's growth and success. The Company strives to foster a congenial and harmonious work environment, ensuring that its employees feel valued and empowered. Regular learning and development and employee engagement programs are conducted to enhance their skills and capabilities.**

Voice & Challenger Mindset" sessions has connected with over 300 employees.

SCHIL also invested significantly in employee growth and development. The Company enabled internal career progression and introduced the "Insights Discovery" program, covering 55+ corporate employees through group assimilation sessions. First-time managers were equipped with essential leadership skills through targeted training and the "Lead to Growth" workshop.

The Company's employees were rewarded with over 500 BRAVO awards in 2024, marking a 200% year-on-year growth in recognitions. Purpose Day brought together over 80 employees, while festive celebrations such as Diwali and Dussehra, along with the "Game On" sports event, added energy and joy to the workplace. Top-performing employees were recognized as "Super Achievers" and rewarded with an exclusive visit to Sri Lanka.

**Internal Control Systems**

The Company has established robust internal control systems commensurate with the size and complexity of its operations. These controls ensure a reasonable assurance regarding the accuracy of financial reporting, compliance with applicable laws and requirements, protection and efficient use of assets and resources, and adherence to policies and procedures.

The Audit Committee of the Board regularly reviews the audit findings presented by the Internal Audit department, covering all risks, including operational, financial, strategic, technological, etc. The systems are regularly tested for effectiveness by the statutory and internal auditors. Regular reviews and Audit Committee oversight ensure timely corrective actions and adherence to regulatory requirements.

**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 many factors that may be different from what is envisaged in terms of future performance and the outlook presented above.*

February 20, 2025

# Business Responsibility and Sustainability Report

## Section A: General Disclosures

### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L21002MH2023PLC402652
2.	Name of the Listed Entity	Sanofi Consumer Healthcare India Limited
3.	Year of incorporation	May 10, 2023
4.	Registered office address	Unit 1104, 11 <sup>th</sup> Floor, Godrej Two, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai, Maharashtra, 400079
5.	Corporate address	Unit 1104, 11 <sup>th</sup> Floor, Godrej Two, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai, Maharashtra, 400079
6.	E-mail	<a href="mailto:igrc.schil@sanofi.com">igrc.schil@sanofi.com</a>
7.	Telephone	022-4528 8855
8.	Website	<a href="https://www.sanofi.com/en/india">https://www.sanofi.com/en/india</a>
9.	Financial year for which reporting is being done	January 2024 to December 2024 The Company was incorporated in 2023 as part of Sanofi's global strategy to establish a standalone Consumer Healthcare business. This report comprises qualitative and quantitative performance during CY 2024. Pursuant to this strategy, the Consumer Healthcare business was demerged from Sanofi India Limited into the Company through a Scheme of Arrangement, which became effective on June 1, 2024. Accordingly, the Business Responsibility & Sustainability Report presents data for the period from June 1, 2024, to December 31, 2024. This report comprises qualitative and quantitative performance during CY 2024.
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11.	Paid-up Capital	230,306,220
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Himanshu Bakshi, Managing Director Tel. No.: (22) 45288855 E-mail: <a href="mailto:igrc.schil@sanofi.com">igrc.schil@sanofi.com</a>
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.

### II. Product/Services

#### 14. 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 sale of pharmaceutical products	Drugs and Pharmaceuticals	100%

#### 15. 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

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

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

#### 17. Markets served by the entity

##### a. Number of locations

Location	Number
National (No. of States)	29
International (No. of Countries)	2

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

The contribution of exports as a percentage of the total turnover is 9%.

##### c. A brief on types of customers

Sanofi Consumer Healthcare India Limited serves a diverse customer base, including stockists, healthcare professionals, and government institutions. We ensure seamless product supply to these stakeholders while actively engaging with them to enhance distribution efficiency and product utilization. Our commitment to reliability, quality, and customer-centricity strengthens collaborative relationships, driving excellence in healthcare delivery and public health advancement.

### IV. Employees

#### 18. 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)
<b>EMPLOYEES</b>						
1.	Permanent(D)	493	401	81%	92	19%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D+E)	493	401	81%	92	19%
<b>WORKERS</b>						
4.	Permanent(F)	90	87	97%	3	3%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total workers (F+G)	90	87	97%	3	3%

##### b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent(D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D+E)	0	0	0%	0	0%
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent(F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F+G)	0	0	0%	0	0%

19. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	7	3	43%
Key Management Personnel*	3*	0	0%

\* 2 out of 3 KMPs are also Board Members.

20. Turnover rate for permanent employees and workers:

	CY 2024			CY 2023*			CY 2022*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.99	5.49	5.37	NA	NA	NA	NA	NA	NA
Permanent Workers	0%	0%	0%	NA	NA	NA	NA	NA	NA

\*For CY 2022 and 2023, data are not applicable as the entity became independent on June 1, 2024, following its incorporation in 2023 and demerger from Sanofi India Limited via a Scheme of Arrangement. The Business Responsibility & Sustainability Report, therefore, covers the period from June 1, 2024, to December 31, 2024.

V. Holding, Subsidiary and Associate companies (including joint ventures)

21. Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held of the company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Opella Healthcare Participations B.V.	Holding Company	60.40%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 7,245.46 Million

(iii) Net worth (in ₹): 2,729.09 Million

VII. Transparency and Disclosures Compliances

23. 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 redress policy)	CY 2024			CY 2023*		
		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. ( <a href="http://www.sanofi.in">www.sanofi.in</a> )	0	0	-	NA	NA	NA
Investors (other than shareholders)	Yes, we have a mechanism in place to receive and redress stakeholder complaints.	0	0	-	NA	NA	NA
Shareholders		4	0	NA	NA	NA	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	CY 2024			CY 2023*		
		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
Employees and workers	Yes, we have a mechanism in place to receive and redress stakeholder complaints. ( <a href="http://www.sanofi.in">www.sanofi.in</a> )	02	01	#	NA	NA	NA
Customers	Yes, we have a mechanism in place to receive and redress stakeholder complaints. ( <a href="http://www.sanofi.in">www.sanofi.in</a> )	138	0	-	NA	NA	NA
Value Chain Partners	Yes, we have a mechanism in place to receive and redress stakeholder complaints.	0	0	NA	NA	NA	NA

\* For the year 2023, data are not applicable as the entity became independent on June 1, 2024, following its incorporation in 2023 and demerger from Sanofi India Limited via a Scheme of Arrangement. The Business Responsibility & Sustainability Report, therefore, covers the period from June 1, 2024, to December 31, 2024.

# The complaint currently pending is undergoing a formal investigation.

24. 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:

Sr. 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.)	i. Development of Code of Conduct ii. Development of policies, programs and mechanism for avoiding unethical practices	Negative: Any instances of unethical practices have the risk of tarnishing our reputation and attracting fine/penalty/lawsuits which can in turn affect business continuity
2.	Safe and qualitative treatments for patients and clinical trial participants	Risk and Opportunity	Ensuring the safety of our patients and clinical trial participants by providing high quality, safe and effective medicines and recording and communicating on any safety or quality issues	We believe that it is our responsibility to provide our consumers with safe products that positively impact health outcomes for society. Our Quality and Pharmacovigilance teams proactively track regulatory and non-regulatory complaints and grievances and works towards redressing them in a timely and effective manner.	Negative: Any health and safety incident can lead to decreased trust amongst our customers and adversely impacted the demand of products. Moreover, instances of non-compliance with product marketing and labeling can lead to legal implications and reputation damage.

Sr. 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)
3.	Employee health, safety, wellbeing and working condition	Risk and Opportunity	Providing a safe & healthy (Both physical and mental) work environment for all employees and ensuring fair employment practices (e.g., upholding labor rights, freedom of association)	i. Implementation of a Company-wide 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	Negative: The nature of operations exposes Sanofi Consumer Healthcare India's employees and contractors to a wide range of 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.)	-	Positive: Leadership oversight on the ESG strategy, action plan and performance promote the Company'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 improving healthcare infrastructure, healthcare access, and health education (e.g. health literacy, disease prevention awareness)	-	Positive: We strive to improve the healthcare system across our markets and understand the importance of being a responsible organization. We endeavour to solve the problems of lack of product availability and pricing and work towards business growth in the long term.

### Section B: Management And Process Disclosures

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

- Principle 1: Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.
- Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.
- Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.
- Principle 4: Businesses should respect the interests of and be responsive towards all its stakeholders.
- Principle 5: Businesses should respect and promote human rights.
- Principle 6: Businesses should respect, protect, and make efforts to restore the environment.
- 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
- Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

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
<b>Policy and management processes</b>									
<b>1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>b. Has the policy been approved by the Board? (Yes/No)</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>c. Web Link of the Policies, if available.</b>	Policies are uploaded on the website of the Company at <a href="http://www.sanofi.in">www.sanofi.in</a> and on the Company's intranet portal								
<b>2. Whether the entity has translated the policy into procedures. (Yes/No)</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>3. Do the enlisted policies extend to your value chain partners?</b>	Y	Y	Y	Y	Y	Y	Y	Y	Y
<b>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.</b>	Policies have been formulated considering pertinent national standards and various other statutes. Additionally, these policies have been aligned with various global standards, including those established by the United Nations, the International Labour Organization, and various ISO standards. Sanofi is committed to the principles of the UN Global Compact and has signed a pact with the United Nations Decade of Action for Road Safety. Moreover, Sanofi has joined the Alliance for Water Stewardship (A4WS), a global network of public, private, and civil society organizations actively engaged in effective water stewardship initiatives.								
<b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	The Company is in the process of setting targets.								
<b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b>	Not Applicable - Since this is the first year of the reporting for the entity since its inception in June 2023, performance mapping can only be done once the targets are set.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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**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)**

At Sanofi, we are committed to fostering a nurturing and inclusive workplace that embraces gender diversity, upholds non-discrimination policies, and promotes work-life balance. The wellbeing and safety of our employees remain a top priority. We strive to deliver high-quality products and services to our customers with integrity and responsibility, guided by strong governance practices and a deep respect for the environment and society. Our robust business model—powered by emerging technologies, automation, brand equity, and a customer-centric mindset—underpins our strong economic performance. As we chase the miracles of science to improve lives, we are accelerating our ESG journey to embed sustainability at the core of our operations and shape a resilient, future-ready Sanofi.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).** Mr. Himanshu Bakshi, Managing Director.

**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.** Mr. Himanshu Bakshi  
At Sanofi Consumer Healthcare India Limited, ESG matters are overseen by a dedicated Management-level Committee headed by the Managing Director. This Committee meets at regular intervals to evaluate progress on ESG initiatives, ensuring alignment with the company's sustainability commitments and business objectives.

**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 for Sanofi Consumer Healthcare India Limited.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-ompliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Our policies are periodically reviewed to ensure continued compliance with statutory requirements and regulatory standards.								

Note: In line with the Company's Code of Conduct, all Board level meetings and business meetings are led by the Managing Director for sustainability and business responsibility discussions on a continual basis. The Directors and Senior Management members affirm compliance with the Code of Conduct on an annual basis.

As a company incorporated in June 2023, we are pleased to present our first Business Responsibility and Sustainability Report (BRSR) as part of our Annual Report. From inception, we have embedded our commitment to responsible business practices into our governance structures. The Corporate Social Responsibility (CSR) Committee was constituted soon after incorporation and is responsible for formulating, implementing, and monitoring the Company's CSR Policy under the guidance of the Board. The Committee includes the Managing Director as a member and is scheduled to meet at least twice a year to review the progress of CSR initiatives. Additionally, the Health, Safety and Environment (HSE) Committee has been established to regularly assess and guide the Company's performance on key health, safety, and environmental parameters. The CSR Committee also approves the Annual CSR Report in line with the provisions of the Companies Act.

**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.**

P1	P2	P3	P4	P5	P6	P7	P8	P9
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The majority of our policies are internal, with only a few falling under Global policies. Our Company adheres to these policies and conducts regular internal reviews, excluding external partners from the review process.

**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
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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) Not Applicable

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 programmes on any of the principles during the financial year.**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel	8	During Board/Committee Meetings, directors receive regular presentations covering a range of topics essential to the Company's operations. These include the Company's strategy, business operations, market performance, organizational structure, product brands, finance, risk management, quarterly and annual financial results, human resources, technology, health, safety & environment, regulatory updates, whistleblower complaints, and the outlook.  Furthermore, updates are provided on: <ul style="list-style-type: none"> <li>Internal controls and compliance</li> <li>HR policies, compensation &amp; benefits, talent management, and succession planning programs</li> <li>Risk management strategy and framework</li> </ul>	100%
Employees other than BoD and KMPs	8	<ul style="list-style-type: none"> <li>Speak up and UCPMP</li> <li>Insights Goal setting Global disciplinary Framework</li> <li>JDI Trainings</li> <li>Wellbeing and Career Development</li> <li>Data for diagnosis for managers</li> <li>Policy refreshers</li> </ul>	100%
Workers	01	Policy refreshers	0%

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 cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable

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.

We are completely aligned with Sanofi Global code of conduct to ensure highest level of governance and ethical considerations for all the employees with respect to anti corruption and anti bribery.

As a core component of the Global Code of Conduct, the Anti-Bribery Policy applies to all employees and extends to our business partners, including suppliers, service providers, agents, and channel partners, such as dealers and distributors.

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 2024	CY 2023
Directors	Nil	NA
KMPs	Nil	NA
Employees	Nil	NA
Workers	Nil	NA

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

	CY 2024		CY 2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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.

Not Applicable

#### Leadership Indicators

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

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
As an integral part of the onboarding process, Sanofi Consumer Healthcare India Limited ensures that 100% of its value chain partners are informed of the Supplier Code of Conduct, reinforcing our commitment to ethical and responsible business practices.	<ol style="list-style-type: none"> <li>Counterfeit Medication</li> <li>Paramedic Educational Program for better patient care like nurses education program</li> <li>Cold chain management &amp; Medicine</li> <li>Disease awareness program like Sepsis care meet, Pulmonary care meet, DVT awareness meet</li> </ol>	Sanofi Consumer Healthcare India Limited ensures that all value chain partners receive comprehensive training on the Supplier Code of Conduct, reinforcing our commitment to ethical business practices and responsible sourcing.

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; Sanofi Consumer Healthcare India Limited is committed to upholding the highest standards of corporate governance through a well-defined Code of Conduct for the Board. This comprehensive framework establishes clear guidelines for addressing conflicts of interest, incorporating preventive measures and resolution mechanisms to ensure transparency, accountability, and ethical leadership.

During Board meetings, members proactively disclose any potential conflicts related to agenda items, fostering a culture of integrity and trust. A dedicated policy on related-party transactions further strengthens ethical decision-making and reinforces the Company's commitment to corporate responsibility. In instances of conflict, Board members recuse themselves from voting on the relevant matter to maintain objectivity and fairness in the decision-making process.

For more details, refer to our Code of Business Conduct and Ethics for Directors and Senior Management, which underscores our dedication to strong governance principles. To explore our policies in-depth, visit our website: [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 2024	CY 2023	Details of improvements in environmental and social impacts
R&D	Nil	NA	NA
Capex	Nil	NA	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
No.
- b. If yes, what percentage of inputs were sourced sustainably?  
NA

**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 Sanofi Consumer Healthcare India Limited, we have established a robust waste management program to ensure the responsible handling and disposal of all waste materials. Our approach emphasizes systematic source segregation and strict adherence to regulatory requirements.

Non-hazardous materials such as plastic, paper, wood, metal, and glass are carefully collected and directed to authorized recyclers, while e-waste is managed through Pollution Control Board-approved facilities, ensuring environmentally compliant processing.

**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.**

Sanofi Consumer Healthcare India Limited remains fully compliant with the Plastic Waste Management Rules, as periodically updated and mandated by regulatory authorities. In alignment with these guidelines, the Company collaborates with authorized waste management agencies to facilitate the collection of post-consumer plastic waste from municipal sources.

To ensure the responsible management of plastic waste and packaging generated by its products, Sanofi Consumer Healthcare has developed and implemented a structured collection plan in accordance with regulatory requirements. Furthermore, in fulfilment of its Extended Producer Responsibility (EPR) obligations, the Company has established robust mechanisms to support sustainable waste recovery and disposal practices.

**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.
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Nil; as LCA was not conducted in the CY 2024.

**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
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Nil; as LCA was not conducted in the CY 2024.

**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 2024	CY 2023

Not Applicable

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

	CY 2024			CY 2023		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	NA*	Nil	NA	NA	NA
E-waste	Nil	Nil	Nil	NA	NA	NA
Hazardous waste	Nil	Nil	Nil	NA	NA	NA
Other waste	Nil	Nil	Nil	NA	NA	NA

\*We have submitted the Extended Producer Responsibility (EPR) registration for CPCB and are currently awaiting approval from the Central Pollution Control Board (CPCB). Upon approval, we will receive annual recycling targets from CPCB, commencing next year, and will ensure compliance by reporting in accordance with the prescribed regulatory norms.

**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	Total (A)	% of employees covered by									
		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)
<b>Permanent employees</b>											
Male	401	401	100%	401	100%	-	-	401	100%	401	100%
Female	92	92	100%	92	100%	92	100%	-	-	92	100%
<b>Total</b>	<b>493</b>	<b>493</b>	<b>100%</b>	<b>493</b>	<b>100%</b>	<b>92</b>	<b>19%</b>	<b>401</b>	<b>81%</b>	<b>493</b>	<b>100%</b>
<b>Other than Permanent employees</b>											
Male											
Female											
<b>Total</b>											

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

Category	Total (A)	% of workers covered by									
		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)
<b>Permanent workers</b>											
Male	87	87	100%	87	100%	-	-	87	100%	87	100%
Female	3	3	100%	3	100%	3	100%	-	-	3	100%
<b>Total</b>	<b>90</b>	<b>90</b>	<b>100%</b>	<b>90</b>	<b>100%</b>	<b>3</b>	<b>3%</b>	<b>87</b>	<b>97%</b>	<b>90</b>	<b>100%</b>
<b>Other than Permanent workers</b>											
Male											
Female											
<b>Total</b>											

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

Benefits	CY 2024			CY 2023		
	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			
Gratuity	100%	100%	Y	Not Applicable*		
ESI	NA	NA	NA			
Others – please specify	-	-	-	-	-	-

\* For the year 2023, data are not applicable as the entity became independent on June 1, 2024, following its incorporation in 2023 and demerger from Sanofi India Limited via a Scheme of Arrangement. The Business Responsibility & Sustainability Report, therefore, covers the period from June 1, 2024, to December 31, 2024.

## 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.

The Company's premises and offices are designed to be accessible to differently abled employees and workers, in compliance with the requirements of the Rights of Persons with Disabilities Act. Key accessibility features include dedicated parking, security support, accessible washrooms, adequate space for wheelchair movement, visual and audio alarms, emergency evacuation chairs, ramps at entry points in the basement, tactile flooring for visually impaired and indicative signage with Braille support.

## 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.

Yes; the Company has a formal equal opportunity policy in place. Sanofi Consumer Healthcare India Limited recognizes the importance of fostering a diverse and inclusive workplace that ensures equal opportunities for all. Committed to strengthening its governance framework, the Company continuously evaluates and implements policies that uphold fairness, inclusivity, and non-discrimination.

## 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	100%	NA	NA	NA
Female	100%	NA	NA	NA
<b>Total</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

\* The Company became an independent entity on June 1, 2024, following its incorporation in 2023 and subsequent demerger from Sanofi India Limited through a Scheme of Arrangement. Accordingly, the Business Responsibility & Sustainability Report covers the period from June 1, 2024, to December 31, 2024. As a result, the retention rate cannot be determined for this period.

## 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	Yes; a Management-Worker Committee Meeting is planned to address concerns holistically. Additionally, real-time engagement is maintained through continuous interactions with the workers' representative body, ensuring open communication, collaboration, and the fast resolution of issues requiring immediate attention.
Other than Permanent Workers	Yes;
Permanent Employees	Sanofi Consumer Healthcare India Limited facilitates open communication through forums such as CHC Challenger Connect for all employees and Monthly Cycle Meets, Town Halls, and Leadership Connect. Monthly Challenger Connect sessions are conducted across multiple locations, providing employees with avenues to share their concerns and engage with the leadership.
Other than Permanent Employees	Yes

## 7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	CY 2024			CY 2023*		
	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)
<b>Total Permanent Employees</b>						
Male	401	0	0%	NA	NA	NA
Female	92	0	0%	NA	NA	NA
<b>Total</b>	<b>493</b>	<b>0</b>	<b>0%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Total Permanent Worker</b>						
Male	87	87	100%	NA	NA	NA
Female	3	3	100%	NA	NA	NA
<b>Total</b>	<b>90</b>	<b>90</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

\*For CY 2023, data are not applicable as the entity became independent on June 1, 2024, following its incorporation in 2023 and demerger from Sanofi India Limited via a Scheme of Arrangement. The Business Responsibility & Sustainability Report, therefore, covers the period from June 1, 2024, to December 31, 2024.

**8. Details of training given to employees and workers:**

Category	CY 2024					CY 2023*				
	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)
<b>Employees</b>										
Male	401	401	100%	54	13%	Not Applicable				
Female	92	92	100%	2	2%					
<b>Total</b>	<b>493</b>	<b>493</b>	<b>100%</b>	<b>56</b>	<b>11%</b>					
<b>Workers</b>										
Male	87	87	100%	0	0%	Not Applicable				
Female	3	3	100%	0	0%					
<b>Total</b>	<b>90</b>	<b>90</b>	<b>100%</b>	<b>0</b>	<b>0%</b>					

\*For CY 2023, data are not applicable as the entity became independent on June 1, 2024, following its incorporation in 2023 and demerger from Sanofi India Limited via a Scheme of Arrangement. The Business Responsibility & Sustainability Report, therefore, covers the period from June 1, 2024, to December 31, 2024.

**9. Details of performance and career development reviews of employees and worker:**

Category	CY 2024			CY 2023*		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	401	401	100%	Not Applicable		
Female	92	92	100%			
<b>Total</b>	<b>493</b>	<b>493</b>	<b>100%</b>			
<b>Workers</b>						
Male	87	87	100%	Not Applicable		
Female	3	3	100%			
<b>Total</b>	<b>90</b>	<b>90</b>	<b>100%</b>			

\*For CY 2023, data are not applicable as the entity became independent on June 1, 2024, following its incorporation in 2023 and demerger from Sanofi India Limited via a Scheme of Arrangement. The Business Responsibility & Sustainability Report, therefore, covers the period from June 1, 2024, to December 31, 2024.

**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?**

Yes; Sanofi Consumer Healthcare India Limited is firmly committed to ensuring a safe and secure working environment for employees, contractors, sub-contractors, visitors, and neighbouring communities at our offices. To uphold these standards, we proactively implement measures to prevent work-related injuries and illnesses, mitigate risks, and drive continuous improvements in safety performance.

**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 Consumer Healthcare India Limited has established comprehensive procedures for identifying workplace hazards and assessing risks. This includes tailored strategies, HSE manuals, and standard operating procedures (SOPs) to ensure effective risk management. Hazard Identification and Risk assessment (HIRA) is conducted regularly to mitigate HSE risks and promote a culture of safety and compliance. Additionally, driving behaviour and vehicle audits, as well as the internal My Safety Index audit, are implemented to monitor and strengthen safety performance.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, Sanofi Consumer Healthcare India Limited has established a robust mechanism for employees and workers to report work-related hazards and hazardous situations. All incidents, near misses, and hazards are reported through the HSE Portal – Incident and Near Miss Reporting, following a defined protocol. To proactively mitigate risks, Life-Saving Rules are in place, which all employees must follow, ensuring a consistent, structured, and systematic approach to workplace safety.

**d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, the office is well-equipped for managing non-occupational medical conditions. Further, all employees are covered under health insurance, statutory health insurance, or any other relevant benefits as per eligibility for non-occupational medical and healthcare services.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	CY 2024	CY 2023*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	3.41	NA
	Workers	0	NA
Total recordable work-related injuries	Employees	2	NA
	Workers	0	NA
No. of fatalities	Employees	0	NA
	Workers	0	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	NA
	Workers	0	NA

\*For CY 2023, data are not applicable as the entity became independent on June 1, 2024, following its incorporation in 2023 and demerger from Sanofi India Limited via a Scheme of Arrangement. The Business Responsibility & Sustainability Report, therefore, covers the period from June 1, 2024, to December 31, 2024.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

At Sanofi Consumer Healthcare India Limited, we are committed to upholding the highest standards of safety, health, and environmental sustainability. Our EHS framework is aligned with ISO 45001:2018, OSHA standards, and applicable regulatory requirements to ensure a safe and compliant work environment. We conduct periodic driving behaviour and vehicle audits and regularly organize training sessions on defensive driving, ergonomics, first aid & basic life support, office safety, and emergency response to strengthen safety awareness and preparedness across the organization. Incident investigations ensure corrective and preventive measures to prevent recurrence.

We foster a strong safety culture through structured education, relevant experience, and continuous training, ensuring all personnel are equipped to uphold health and safety standards effectively.

**13. Number of Complaints on the following made by employees and workers:**

	CY 2024			CY 2023*		
	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	NA	Not Applicable		
Health & Safety	0	0	NA			

\*For CY 2023, data are not applicable as the entity became independent on June 1, 2024 following its incorporation in 2023 and demerger from Sanofi India Limited via a Scheme of Arrangement. The Business Responsibility & Sustainability Report, therefore, covers the period from June 1, 2024, to December 31, 2024.

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.

At Sanofi Consumer Healthcare India Limited, all safety incidents and near misses are investigated in accordance with our HSE management system. Corrective and Preventive Actions (CAPA) are identified and systematically implemented to mitigate risks and prevent recurrence. Safety performance is continuously monitored through quarterly reviews. Key initiatives include Driving Behaviour & Vehicle Audits, My Safety Index Audits, and Road Safety Coaching.

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, Sanofi Consumer Healthcare India Limited extends life insurance coverage or a compensatory package for its workforce in the event of an employee's or worker's death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Sanofi Consumer Healthcare India Limited upholds the highest standards of regulatory compliance by ensuring that all statutory dues are deposited in strict adherence with applicable laws and regulations. This critical process is subject to rigorous oversight through both internal and statutory audits, reinforcing our commitment to accountability and transparency.

Furthermore, we extend these principles across our value chain, expecting our business partners to adhere to the same high standards of ethical conduct, transparency, and regulatory compliance.

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 2024	CY 2023*	CY 2024	CY 2023*
Employees	0	NA	0	NA
Workers	0	NA	0	NA

For CY 2023, data are not applicable as the entity became independent on June 1, 2024, following its incorporation in 2023 and demerger from Sanofi India Limited via a Scheme of Arrangement. The Business Responsibility & Sustainability Report, therefore, covers the period from June 1, 2024, to December 31, 2024.

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, we provide transition assistance on termination of employment.

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	Sanofi prioritizes responsible partnerships and implements a rigorous supplier assessment process. This process evaluates key areas such as Health, Safety & Environment (HSE), Corporate Social Responsibility (CSR), Anti-Bribery Due Diligence (ABDD), cybersecurity, and financial stability. A multi-pronged approach is employed, involving direct assessments for critical and high-emitting suppliers, and leveraging third-party platforms for CSR and HSE. The scope of this assessment program demonstrates Sanofi's commitment to responsible sourcing.
Working Conditions	

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.

There were no instances of risks or concerns identified regarding 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.

Sanofi Consumer Healthcare India Limited identifies stakeholders through management interactions, industry benchmarking, and external engagement. Our key stakeholders include patients, employees, healthcare professionals, investors, customers, trade partners, regulators, communities, suppliers, and NGOs. Each contributes to our strategic growth, governance, and commitment to responsible business practices. Through meaningful engagement, we foster trust, transparency, and long-term value creation.

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"> <li>Market research surveys</li> <li>Grievance redressal mechanism</li> <li>Workshops and conferences with patient advocacy groups</li> <li>Patient support/assistance programs</li> </ul>	Continuous	<ul style="list-style-type: none"> <li>Insights on strengthening R&amp;D and improving product quality</li> <li>Responding to queries and complaints</li> </ul>
Healthcare Professionals/ Healthcare Organizations/ Medical Scientific Associations	No	<ul style="list-style-type: none"> <li>Regular business interactions</li> <li>Customer satisfaction surveys</li> <li>Grievance redressal mechanism</li> <li>Workshops and conferences</li> <li>Medical educational programs</li> <li>Sales personnel touchpoints (physical/virtual)</li> </ul>	Continuous	<ul style="list-style-type: none"> <li>Information in and around the product and therapy area</li> <li>Insights on strengthening R&amp;D and improving product quality</li> <li>Frequent engagement and understanding HCP and patient needs</li> <li>Responding to queries and complains</li> </ul>
Local Communities/ NGOs	Yes	<ul style="list-style-type: none"> <li>Need assessment surveys</li> <li>Regular meetings through field work</li> <li>Trainings and workshops</li> <li>Emails and telephonic conversations</li> <li>CSR programs</li> <li>Responding to humanitarian crisis</li> </ul>	Continuous	<ul style="list-style-type: none"> <li>Increasing awareness and understanding of disease</li> <li>Providing access to affordable healthcare</li> <li>CSR Activities</li> </ul>

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
Suppliers/ Vendors/Third Party Service Providers	No	<ul style="list-style-type: none"> <li>Emails and meetings</li> <li>Training workshops and seminars</li> <li>Supplier assessment and review</li> <li>Supplier grievance mechanism</li> <li>Business Partner touchpoints</li> <li>Capability building engagements</li> </ul>	Continuous	<ul style="list-style-type: none"> <li>Supplier development</li> <li>Promoting local suppliers</li> <li>Supplier assessments</li> <li>Promoting shared growth</li> </ul>
Employees and Contracted Workforce	No	<ul style="list-style-type: none"> <li>Townhall meeting</li> <li>Training programs</li> <li>Employee engagement surveys</li> <li>Employee engagement programs</li> <li>Performance appraisal reviews</li> <li>Grievance redressal mechanism</li> <li>Emails and meetings</li> </ul>	Continuous	<ul style="list-style-type: none"> <li>Employee health, safety and wellbeing initiatives</li> <li>Providing E-learning and development platforms for behavioural and skill development</li> <li>Employee engagement and satisfaction</li> <li>Updates and communication on policies, processes, systems</li> </ul>
Shareholder/ Investors Community	No	<ul style="list-style-type: none"> <li>Annual Report</li> <li>Annual General Meetings (AGM)</li> <li>One-on-one interactions</li> <li>Announcement through stock exchanges and media releases</li> <li>Company website</li> <li>Dedicated email ID for Investor grievances</li> <li>Investor/Analyst meet</li> <li>Quarterly financial statements</li> <li>Participation in industry bodies</li> <li>Quarterly corporate governance disclosures</li> </ul>	Continuous / Need basis	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Operational performance</li> <li>New product launches</li> <li>Business Outlook</li> <li>Sustainability</li> <li>CSR programs</li> <li>Corporate Governance</li> <li>Material disclosures</li> <li>MoU, partnerships</li> </ul>
Trade Partners	No	<ul style="list-style-type: none"> <li>Emails</li> <li>Meetings</li> <li>Newsletters</li> <li>Governance meetings</li> <li>Business partner touchpoints</li> </ul>	Periodically / Need basis	<ul style="list-style-type: none"> <li>Constant evaluation of GTM models</li> <li>Ensure availability of products</li> <li>Explain emerging channels of trade</li> </ul>
Government Authorities	No	<ul style="list-style-type: none"> <li>Meetings</li> <li>Representation through industry association</li> <li>Written communications</li> </ul>	Need basis	<ul style="list-style-type: none"> <li>Explaining the recommendations for policy, issues pertaining to the industry</li> </ul>

### 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 Consumer Healthcare India Limited, we maintain a structured approach to stakeholder engagement, with department heads regularly interacting with internal and external stakeholders. Insights from these discussions are shared with senior management and the Board, ensuring informed decision-making and transparent communication. The Stakeholders' Relationship Committee is dedicated to addressing shareholder and investor concerns, upholding accountability and trust.

Our quarterly Board meetings evaluate key ESG aspects, including safety, environmental performance, and governance initiatives. Additionally, the CSR Committee actively engages with local communities, providing updates to the Board every quarter.

#### 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; at Sanofi Consumer Healthcare India Limited we actively engaged with all our key stakeholders to identify and prioritize the issues that matter plays a crucial role. Through collaborative discussions, we gained valuable insights that help align our strategies with stakeholder expectations, ensuring a responsible approach to Business.

#### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Since its beginning as an independent entity in June 2024, Sanofi Consumer Healthcare India Limited has been committed to engaging with and addressing the concerns of vulnerable and marginalized communities.

### 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 2024			CY 2023*	
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D) % (D/C)
<b>Employees</b>					
Permanent	493	493	100%	Not Applicable	
Other than permanent	0	0	100%		
<b>Total Employees</b>	<b>493</b>	<b>493</b>	<b>100%</b>		
<b>Workers</b>					
Permanent	87	87	100%	Not Applicable	
Other than permanent	3	3	100%		
<b>Total Workers</b>	<b>90</b>	<b>90</b>	<b>100%</b>		

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2. Details of minimum wages paid to employees and workers, in the following format:

Category	CY 2024					CY 2023*				
	Total (A)	Equal to		More than		Total (D)	Equal to		More than	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	401	0	0%	401	100%					Not Applicable
Female	92	0	0%	92	100%					
<b>Other than Permanent</b>										
Male	0	0	0%	0	0%					Not Applicable
Female	0	0	0%	0	0%					
<b>Workers</b>										
<b>Permanent</b>										
Male	87	0	0%	87	100%					Not Applicable
Female	3	0	0%	3	100%					
<b>Other than Permanent</b>										
Male	0	0	0%	0	0%					Not Applicable
Female	0	0	0%	0	0%					

\*For CY 2023, data are not applicable as the entity became independent on June 1, 2024, following its incorporation in 2023 and demerger from Sanofi India Limited via a Scheme of Arrangement. The Business Responsibility & Sustainability Report, therefore, covers the period from June 1, 2024, to December 31, 2024.

3. Details of remuneration/salary/wages, in the following format:

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)*	-	-	-	-
Key Managerial Personnel (KMP)**	3	2,29,41,329	0	-
Employees other than BoD and KMP	399	8,90,155	91	12,32,000
Workers	87	7,21,972	3	10,04,882

\*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.

\*Non-Executive Directors who are employees of Sanofi group do not receive any Sitting Fees or Commission.

\*\*KMPs include the Executive Directors on the Board of the Company.

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, Sanofi Consumer Healthcare India Limited has a policy in place for addressing Human Rights issues. The Company is committed to upholding fundamental human rights principles across its operations, ensuring ethical and responsible business practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Sanofi Consumer Healthcare India Limited conducts human rights assessments in accordance with global guidelines and norms. The Internal Control team provides assessment forms, which are completed by the P&C team. These completed declaration forms are then submitted to the Internal Control team for global reporting and compliance. This process ensures adherence to international standards and reinforces the Company's commitment to ethical and responsible business practices.

6. Number of Complaints on the following made by employees and workers:

	CY 2024			CY 2023*		
	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	Nil	Nil	NA			
Discrimination at workplace	Nil	Nil	NA			
Child Labour	Nil	Nil	NA			Not Applicable
Forced Labour/ Involuntary Labour	Nil	Nil	NA			
Wages	Nil	Nil	NA			
Other human rights related issues	Nil	Nil	NA			

\*For CY 2023, data are not applicable as the entity became independent on June 1, 2024 following its incorporation in 2023 and demerger from Sanofi India Limited via a Scheme of Arrangement. The Business Responsibility & Sustainability Report, therefore, covers the period from June 1, 2024, to December 31, 2024.

7. Mechanisms to prevent adverse consequences to the complaint in discrimination and harassment cases.

At Sanofi Consumer Healthcare India Limited, we are committed to maintaining the strict confidentiality of complainants' identities in all grievance-handling processes. Investigations are conducted with the highest level of discretion to prevent any unintended disclosures of identities.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human Rights requirements are part of our business agreements and contracts.

9. Assessment for the year:

	% of your offices that were assessed (by entity or statutory authorities or third parties) *
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others-please specify	Not Applicable

\*Internal assessment was undertaken for the period beginning from June 2024

10. Provide details of any corrective actions taken or underway to address significant risks/concerning arising from the assessments at Question 9 above.

Not Applicable.

### Leadership Indicators

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

There were zero instances of grievances since the inception of the Company.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

The scope and coverage of Human Rights Due Diligence are currently assessed through internal mechanisms; however, the company envisions conducting third-party due diligence in the coming years.

**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?**

At Sanofi Consumer Healthcare India Limited, we are committed to fostering an inclusive, accessible, and safe workplace. Our premises are thoughtfully designed to ensure convenience, mobility, and security for everyone. Key accessibility features include dedicated parking spaces, security assistance, wheelchair-accessible washrooms, wide and unobstructed pathways, visual and audio alarms, emergency evacuation chairs, ramps at basement entry points, and Braille signage in lifts.

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	Sanofi prioritizes responsible partnerships and implements a rigorous supplier assessment process. This process evaluates key areas such as Health, Safety & Environment (HSE), Corporate Social Responsibility (CSR), Anti-Bribery
Forced/involuntary labour	Due Diligence (ABDD), cybersecurity, and financial stability. A multi-pronged approach is employed, involving direct assessments for critical and high-emitting suppliers, and leveraging third-party platforms for CSR and HSE. The scope of this assessment program demonstrates Sanofi's commitment to responsible sourcing.
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 2024	CY 2023*
Total electricity consumption (A)	GJ	3,449.09	NA
Total fuel consumption (B)	GJ	0	NA
Energy consumption through other sources (C)	GJ	0	NA
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>GJ</b>	<b>3,449.09</b>	<b>NA</b>
<b>Energy intensity per million rupee of turnover</b> (Total energy consumption/turnover in rupees)	GJ/	0.47	NA
<b>Energy intensity</b> (optional)- the relevant metric may be selected by the entity		-	-

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Note: No assessment/evaluation/assurance has been carried out by an external agency

**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 Consumer Healthcare India Limited has no 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 2024	CY 2023*
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface Water	0	NA
(ii) Ground Water	0	NA
(iii) Third Party Water (MCGM)	6,231	NA
(iv) Seawater/desalinated water	0	NA
(v) Others (Rainwater)	568	NA
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>6,799</b>	<b>NA</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>6,799</b>	<b>NA</b>
<b>Water intensity per million rupee of turnover (Total Water consumption/ Revenue from operations)</b>	0.94	NA
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	-	-

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Note: No assessment/evaluation/assurance has been carried out by an external agency.

**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

At Sanofi Consumer Healthcare India Limited, we have implemented sewage treatment plant to efficiently manage and treat domestic sewage. The treated water is sustainably reused for toilet flushing and gardening, minimizing environmental impact and optimizing resource utilization. Any excess wastewater that exceeds internal requirements at our Mumbai office is safely discharged in full compliance with Pollution Control Board regulations, ensuring strict adherence to environmental standards.

**5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	CY 2024	CY 2023*
NOx	MT	0.000817	NA
SOx	MT	0.445411	NA
PM	MT	0.001164732	NA
Persistent organic compounds (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others-please specify		-	-

\*For CY 2023, data are not applicable as the entity became independent on June 1, 2024, following its incorporation in 2023 and demerger from Sanofi India Limited via a Scheme of Arrangement. The Business Responsibility & Sustainability Report, therefore, covers the period from June 1, 2024, to December 31, 2024.

Note: No assessment/evaluation/assurance has been carried out by an external agency.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	CY 2024	CY 2023*
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	5.04	NA
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	0	NA
<b>Total Scope 1 and Scope 2 emission intensity per million rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)		0.00070	NA
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity		-	-

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Note: No assessment/evaluation/assurance has been carried out by an external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

As this marks the company's first year of operations, efforts are currently underway to identify and initiate the most appropriate project aimed at effectively reducing greenhouse gas emissions.

8. Provide details related to waste management by the entity, in the following format:

Parameter	CY 2024	CY 2023*
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	0.30	NA
E-waste (B)	1.37	NA
Biomedical waste (C)	1.74	
Construction and demolition waste (D)	0	NA
Battery waste (E)	0	NA
Radioactive waste (F)	0	NA
Other Hazardous waste (Process Waste, ETP sludge Used Oil, etc. (G))	0	NA
<b>Other Non-hazardous waste generated. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)</b>		
Other Non-hazardous waste (Paper & Cardboard + Metal Scrap+ Glass Waste + Wood Waste + Miscellaneous Non-Hazardous) (H)	49.15	NA
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>52.56</b>	<b>NA</b>
<b>Waste intensity per million rupee of turnover (Total waste generated/ Revenue from operations)</b>	0.0073	NA
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>	-	NA
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
i) Recycled	0	NA
ii) Re-used	0	NA
iii) Other recovery operations	0	NA
<b>Total</b>	<b>0</b>	

Parameter	CY 2024	CY 2023*
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
i) Incineration	0	NA
ii) Landfilling	0	NA
iii) Other disposal operations	0	NA
<b>Total</b>	<b>0</b>	<b>NA</b>

\*For CY 2023, data are not applicable as the entity became independent on June 1, 2024 following its incorporation in 2023 and demerger from Sanofi India Limited via a Scheme of Arrangement. The Business Responsibility & Sustainability Report, therefore, covers the period from June 1, 2024, to December 31, 2024.

Note: No assessment/evaluation/assurance has been carried out by an external agency

\*All the waste generated at site are sent to authorized vendors who are responsible for recycling the waste

9. 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 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.

10. 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 the sites are located/situated in/around ecologically sensitive areas.			

11. 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
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Sanofi Consumer Healthcare India Limited has not conducted any environmental impact assessments in the reporting year.

12. 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:

Sr. 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
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During the reporting period, there were no instances of non-compliance with applicable laws, regulations, or guidelines in India. Additionally, the company holds a valid Consent to Operate, issued by the respective State Pollution Control Board (SPCB).

### Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	Unit	CY 2024	CY 2023*
<b>From renewable sources</b>			
Total electricity consumption (A)	GJ	3,449.09	NA
Total fuel consumption (B)	GJ	0	NA
Energy consumption through other sources (C)	GJ	0	NA
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>GJ</b>	<b>3,449.09</b>	<b>NA</b>
<b>From non-renewable sources</b>			
Total electricity consumption (D)	GJ	0	NA
Total fuel consumption (E)	GJ	67.87	NA
Energy consumption through other sources (F)	GJ	0	NA
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>GJ</b>	<b>67.87</b>	<b>NA</b>

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Note: No assessment/evaluation/assurance has been carried out by an external agency

2. Provide the following details related to water discharged:

Parameter	CY 2024	CY 2023*
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
i) To surface water	0	NA
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
ii) To Groundwater	0	NA
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
iii) To Seawater	0	NA
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
iv) Sent to third parties	0	NA
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
v) Others	0	NA
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
<b>Total water discharge (in kilolitres)</b>	<b>0</b>	<b>NA</b>

\*For CY 2023, data are not applicable as the entity became independent on June 1, 2024, following its incorporation in 2023 and demerger from Sanofi India Limited via a Scheme of Arrangement. The Business Responsibility & Sustainability Report, therefore, covers the period from June 1, 2024, to December 31, 2024.

Note: No assessment/evaluation/assurance has been carried out by an external agency.

3. 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:

- i) Name of the area  
ii) Nature of operations

- iii) Water withdrawal, consumption and discharge in the following format:

At Sanofi Consumer Healthcare India Limited, none of the sites falls under water stress areas.

Note: No assessment/evaluation/assurance has been carried out by an external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Sanofi Consumer Healthcare India Limited is currently not tracking its Scope 3 emissions, however shall start mapping the same across its operations in the upcoming years.

5. With respect to the ecologically sensitive areas reported at Question 10 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 our operations do not operate in any of the ecologically sensitive areas.

6. 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.	Energy Efficient Sensors	Daylight and occupancy sensors are provided in all enclosed rooms and on the periphery of the open workstations, Energy Star Rated (or equivalent performance) appliances, 100% LED light fixtures, Enhanced Metering with BMS integration	Energy Savings of up to 12%
2.	Water Saving Sensor Taps	Use of Low Flow Fixtures, sensor taps, and efficient appliances.	Water savings of 47.32%
3.	Water Saving Sensor Taps	Use of recycled water for non-potable uses like flushing	Water savings of 88%
4.	Waste Recycling	Construction and Demolition Waste from the project was segregated at site and given to haulers for recycling, sold to scrap vendors Operational measure for Waste Segregation - bins with wet, dry and reject waste plus e waste bins provided to meet the demand	Ensuring more than 90% of the waste is diverted from the landfill
5.	Awareness Programme	Educational awareness via signages to reduce resource consumption	Reduction in resource consumption

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Sanofi Consumer Healthcare India Limited has a well-defined Business Continuity and Disaster Recovery Plan to ensure operational resilience during emergencies. The plan enables swift response and recovery from disruptions arising due to natural calamities, man-made incidents, or unforeseen events. It is periodically reviewed and updated, incorporating lessons from past disruptions such as cyclones, floods, and pandemics. Aligned with the Company's risk management framework, it focuses on assessing potential threats and implementing mitigation strategies to minimise impact and ensure business continuity.

8. 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.

Sanofi Consumer Healthcare India Limited conducts due diligence to identify and mitigate risks across our supply chain, ensuring operational resilience and business continuity. During the reporting period, we did not identify any significant risks or concerns related to human rights, environmental impact, or health and safety across the value chain.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil; However, we shall look forward to assessing our suppliers on environmental parameters in upcoming years.

**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.**

We have four 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 a body) the entity is a member of/affiliated to.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Organization of Pharmaceutical Producers of India (OPPI)	National
3	Indo French Chamber of Commerce and Industry (IFCCI)	National
4	Advertising Standards Council of India (ASCI)	National

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 as no cases of anti-competitive conduct were identified during the reporting period.		

**Leadership Indicators**

1. **Details of public policy positions advocated by the entity:**

Sr. 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.	Sanofi Consumer Healthcare India Limited actively collaborates with trade and industry associations to engage with the government and regulators on key industry matters. Committed to responsible and transparent policy advocacy, the Company ensures that its efforts align with national interests while fostering a conducive regulatory environment for sustainable growth.	We are actively engaged with key industry and business associations, ensuring strong representation and meaningful contributions. Through proactive policy advocacy, we address critical sectoral issues, driving positive impact and fostering growth for all stakeholders.	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:**

Sr. 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 the CY (In ₹)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Sanofi Consumer Healthcare India Limited is committed to fostering strong community engagement and ensuring effective grievance redressal. We have established a dedicated correspondence channel, where our Corporate Social Responsibility team actively manages incoming inquiries.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	CY 2024*	CY 2023*
Directly sourced from MSMEs/small producers	*	NA
Directly from within India	*	NA

\*Segregated data for the calendar years 2023 and 2024 is unavailable, as the entity commenced independent operations on June 1, 2024, following its incorporation in 2023 and subsequent demerger from Sanofi India Limited through a Scheme of Arrangement. As a result, the Business Responsibility and Sustainability Report pertains solely to the period from June 1, 2024, to December 31, 2024. However, due to the transitional nature of this period, comprehensive data for this timeframe is currently not traceable.

**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
Not Applicable as 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 ₹)
Nil			

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (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:

Sr. 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
	Nil	

6. Details of beneficiaries of CSR Projects:

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Project Amrit (A collaborative initiative between Sanofi Consumer and Naandi, dedicated to establishing water centers across various locations. These centers are providing safe, affordable drinking water to underserved local communities, accessible 24/7.)	4,742	The Company does not track the percentage of beneficiaries from vulnerable and marginalized groups

**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.

At Sanofi Consumer Healthcare India Limited, any written, electronic, or verbal communication from a customer concerning a product is classified as a Product Technical Complaint (PTC) or a Customer Complaint. Upon receipt, each complaint is promptly logged into the internal system within the specified timeframe. All complaints are investigated and addressed within the defined resolution timelines.

The timely intake and closure of complaints are closely monitored as key performance indicators, ensuring effective complaint management while maintaining compliance with regulatory and quality standards. The consumer complaints/concerns and feedback can be mailed at [ptcindia.chc@sanofi.com](mailto:ptcindia.chc@sanofi.com)

2. Turnover of products and/services as a percentage of turnover from all products/service 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%

3. Number of consumer complaints in respect of the following:

	CY 2024			CY 2023*		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	NA	-			
Advertising	Nil	NA	-			
Cyber-security	Nil	NA	-			
Delivery of essential services	Nil	NA	-			
Restrictive Trade Practices	Nil	NA	-			
Unfair Trade Practices	Nil	NA	-			
Other (Product Specific Consumer Complaints)	138	Nil	-			

\*For CY 2023, data are not applicable as the entity became independent on June 1, 2024, following its incorporation in 2023 and demerger from Sanofi India Limited via a Scheme of Arrangement. The Business Responsibility & Sustainability Report, therefore, covers the period from June 1, 2024, to December 31, 2024.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	4	Precautionary Reason
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 Internal Auditor conducts multiple annual assessments to ensure operational integrity. In addition to traditional audits, we employ penetration tests to fortify our security measures. Any identified deviations and risks are precisely documented and promptly addressed to uphold our commitment to excellence and mitigate potential vulnerabilities.

The organization has implemented an international Privacy Policy regarding data confidentiality for its operations, which can be accessed via the provided web link: [Privacy & data protection \(sanofi.com\)](https://www.sanofi.com/privacy)

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 during CY 2024.

**Leadership Indicators**

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

For detailed information about our products and services, please visit our official website at [www.sanofi.in](http://www.sanofi.in).

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

At Sanofi Consumer Healthcare India Limited, each product is accompanied by an informational insert designed to educate consumers on its proper usage. These inserts provide essential details, including composition, benefits, safe usage guidelines, and recommended storage conditions. To further enhance accessibility to comprehensive product information, QR codes are seamlessly integrated into the packaging, allowing consumers to access detailed resources on product safety and optimal usage with ease.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

In adherence to the regulations set forth by the National Pharmaceutical Pricing Authority, we adhere to a transparent process regarding the discontinuation of any scheduled formulation. This entails issuing a public notice to relevant stakeholders and notifying the Government at least six months in advance of the intended discontinuation date.

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)

Yes, at Sanofi Consumer Healthcare India Limited, we ensure that product information for our entire range complies with all applicable local regulations. By prominently displaying clear and concise warnings on product packaging, we aim to enhance awareness among healthcare professionals and patients.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches

There were zero instances reported on the data breaches for Sanofi Consumer Healthcare India Limited.

b. Percentage of data breaches involving personally identifiable information of customers

0%

# Report on Corporate Governance

## A New Chapter in Consumer Healthcare

Sanofi Consumer Healthcare India Limited was incorporated on May 10, 2023, as part of Sanofi's global strategy to establish a standalone Consumer Healthcare business. This strategic move resulted in the demerger of the Consumer Healthcare business from Sanofi India Limited (SIL) into the Company through a Scheme of Arrangement, thereby creating a distinct legal entity. The Scheme of Arrangement, which was sanctioned by the National Company Law Tribunal, Mumbai (NCLT) enabled the seamless transfer and vesting of all assets, liabilities, and operations of the Consumer Healthcare business from SIL to the Company.

The demerger was strategically undertaken to facilitate independent and focused management for both businesses, enhance operational efficiency, provide greater transparency for stakeholders, and unlock shareholder value. This separation empowered each entity to implement tailored strategies aligned with its respective industry dynamics, ensuring greater agility and long-term growth. The Appointed Date of the Scheme was June 1, 2023, while the Effective Date was June 1, 2024. As per the Scheme, eligible shareholders of SIL received one fully paid-up equity share of the Company for every share they held in SIL as of the record date (June 13, 2024).

A significant milestone in the Company's journey was reached on September 13, 2024, with its successful listing on BSE Limited (BSE Scrip Code: 544250) and the National Stock Exchange of India Limited (NSE Symbol: SANOFICONR). This listing not only marked the Company's transition into an independent entity but also reinforced its commitment to delivering trusted consumer healthcare solutions. It further strengthened the Company's position in the industry while enhancing value for Members and Stakeholders alike.

## Company's philosophy on Code of Governance

Sanofi Consumer Healthcare India Limited (SCHIL) remains committed to maintaining the highest standards of corporate governance, recognizing its role in fostering long-term corporate objectives and enhancing stakeholder value. Our Code of Conduct serves as a guiding principle, enabling us to seize opportunities while mitigating risks, make informed and ethical decisions, and prioritize the well-being of patients and consumers. To uphold these values, SCHIL actively implements comprehensive policies and guidelines, fosters transparent communication, and provides continuous training to stakeholders, cultivating a culture of compliance across all levels of the organization.

By leveraging a legacy of trusted brands and best-in-class medicines, SCHIL's governance framework continues to evolve, driven by its core purpose. Ethical conduct and integrity remain fundamental to the Company's business philosophy, ensuring sustainable and responsible growth while creating long-term value for stakeholders and business partners. Furthermore, SCHIL remains in full compliance with the Corporate Governance provisions outlined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). This commitment reinforces SCHIL's dedication to transparency, accountability, and long-term success.

## Board of Directors

The Board of Directors has ultimate responsibility for the governance of the Company and is constituted with an appropriate balance of Executive and Non-Executive Directors. In compliance with the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations, the Board comprises a majority of Independent and Non-Executive Directors, representing more than half of its total strength. As of the date of this Report, the Board consists of seven Directors, including three Independent Directors, two Non-Executive Directors, and two Executive Directors, with an Independent Director serving as the Chairman. This composition is structured to ensure effective oversight and the discharge of fiduciary duties through a diverse mix of expertise, experience, and skills.

As of the approval date of this Report, Mr. Amit Jain, an Independent Director, serves as the Chairman of the Board and the Risk Management Committee. Mr. Shobinder Duggal, also an Independent Director, chairs the Audit Committee and the Stakeholders Relationship Committee, while Ms. Suparna Pandhi, an Independent Director, serves as the Chairperson of the Nomination and Remuneration Committee, as well as the Corporate Social Responsibility Committee. Further, Ms. Carol-Ann Stewart and Mr. Stanislas Camart are Non-Executive Directors. Mr. Himanshu Bakshi holds the position of Managing Director, and Ms. Maithilee Mistry serves as the Whole-time Director and Chief Financial Officer.

## Changes in Directorate

During the year under review, the Company experienced changes in its Board of Directors as it transitioned into an independent entity following the demerger of the Consumer Healthcare business.

Mr. Fabien Vaucel resigned as a Non-Executive Director with effect from February 20, 2024, followed by Ms. Jagruti Kapadane, who stepped down as a Non-Executive Director

with effect from June 6, 2024. Subsequently, Mr. Makarand Kulkarni also resigned as a Non-Executive Director, with his resignation becoming effective on June 18, 2024.

In addition, the Company appointed three Independent Directors, namely Mr. Amit Jain (Chairman), Mr. Shobinder Duggal, and Ms. Suparna Pandhi, with their appointments taking effect from March 1, 2024, for a tenure of five years. Further strengthening its leadership, the Company appointed Mr. Stanislas Camart as a Non-Executive Director with effect from August 13, 2024. Mr. Himanshu Bakshi was appointed as the Managing Director, and Mr. Surendra Agarwall was appointed as the Whole-time Director and Chief Financial Officer, both with effect from June 6, 2024.

Mr. Surendra Agarwall later stepped down from his position as Whole-time Director and Chief Financial Officer, with his resignation taking effect on December 31, 2024. In light of his resignation, the Board appointed Ms. Maithilee Mistry as the Whole-time Director and Chief Financial Officer, with effect from January 1, 2025. The tenure of both the Managing Director and Whole-time Director appointments has been fixed for a period of three years.

The Directors take an active part in deliberations at the Board and Committee Meetings, providing valuable guidance and advice to the Management on various aspects of business, policy direction, governance, compliance, etc.,

and play a critical role in strategic issues while adding value to the decision-making process of the Board of Directors. The maximum tenure of Independent Directors is in compliance with the Act and the SEBI Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria for Independence. Based on the confirmations/disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the Management. There are no inter-se relationships between the Directors of the Company.

As of December 31, 2024, none of the Directors of the Company held shares or convertible instruments in the Company.

The Company has obtained a certificate from M/s. MMJB & Associates LLP, Company Secretaries, confirming that none of the Directors on the Board of the Company were debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs, or any other such authority. The certificate is included as part of this Report.

Composition and Directorship(s)/Committee Membership(s)/Chairmanship(s), as well as the number of other Boards and Committees as of December 31, 2024, are given below:

Name(s) of the Director(s)	Category	No. of Directorships/Committee Memberships/Chairmanships (Including Sanofi Consumer Healthcare India Limited) as on December 31, 2024			
		Directorships under Section 165 <sup>(1)</sup>		Committee Memberships <sup>(2)</sup>	Committee Chairmanship <sup>(2)</sup>
		Public Companies			
		Listed	Unlisted		
Mr. Amit Jain <sup>(3)</sup>	Non-Executive - Independent Director and Chairperson	2	-	1	-
Mr. Shobinder Duggal <sup>(3)</sup>	Non-Executive - Independent Director	5	-	7	5
Ms. Suparna Pandhi <sup>(3)</sup>	Non-Executive - Independent Director	2	-	1	-
Ms. Carol-Ann Stewart	Non-Executive - Non-Independent Director	1	-	-	-
Mr. Stanislas Camart	Non-Executive - Non Independent Director	1	-	1	-
Mr. Himanshu Bakshi	Managing Director	1	-	1	-
Mr. Surendra Agarwall <sup>(4)</sup>	Whole-time Director and Chief Financial Officer	1	-	1	-
Ms. Maithilee Mistry <sup>(5)</sup>	Whole-time Director and Chief Financial Officer	1	-	1	-

## Notes:

1. Excludes Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.
2. Membership or Chairmanship in the Audit Committee and the Stakeholders Relationship Committee of all public limited companies as of December 31, 2024, whether listed or not, including Sanofi Consumer Healthcare India Limited.
3. As of December 31, 2024, Mr. Amit Jain is also an Independent Director at Jubilant FoodWorks Limited. Mr. Shobinder Duggal is also an Independent Director at ABB India Limited, Kirloskar Brothers Limited, PI Industries Limited, and SBI Life Insurance Company Limited. Ms. Suparna Pandhi is also an Independent Director at Motherson Sumi Wiring India Limited.
4. Mr. Surendra Agarwall resigned as a Whole-time Director and Chief Financial Officer, with effect from December 31, 2024.
5. Ms. Maithilee Mistry was appointed as a Whole-time Director and Chief Financial Officer, effective from January 1, 2025.

The number of Directorship(s), Committee Membership(s), and Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and the SEBI Listing Regulations, as amended from time to time.

## Board Meetings

During the year ended December 31, 2024, eight (8) Board Meetings were held on the following:

January 25, 2024; February 20, 2024; April 30, 2024; June 6, 2024; June 17, 2024; August 13, 2024; November 12, 2024; and December 12, 2024.

Attendance details of each Director at the Board Meetings held during the year ended December 31, 2024, as well as at the last Annual General Meeting (AGM), are given below:

Name(s) of the Director(s)	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended	Attendance at last AGM held on April 25, 2024
Mr. Makarand Kulkarni*	4	4	Yes
Ms. Jagruti Kapadane**	4	3	Yes
Mr. Fabien Vaucel***	2	0	NA
Mr. Amit Jain	6	6	No
Mr. Shobinder Duggal	6	6	No
Ms. Suparna Pandhi	6	6	No
Ms. Carol-Ann Stewart	8	5	No
Mr. Stanislas Camart	3	2	NA
Mr. Himanshu Bakshi	5	5	NA
Mr. Surendra Agarwall	5	5	NA
Ms. Maithilee Mistry	0	NA	NA

\* Mr. Makarand Kulkarni resigned as a Non-Executive Director, with effect from June 18, 2024.

\*\* Ms. Jagruti Kapadane resigned as a Non-Executive Director, with effect from June 6, 2024.

\*\*\* Mr. Fabien Vaucel resigned as a Non-Executive Director, with effect from February 20, 2024.

The Independent Directors, namely Mr. Amit Jain (Chairman), Mr. Shobinder Duggal, and Ms. Suparna Pandhi, were appointed with effect from March 1, 2024, to provide strategic guidance and independent oversight to the Management on matters relating to business operations, policy direction, corporate governance, and regulatory compliance. Their appointment was made in view of the transition of the Company into an independent legal entity following the demerger of the Consumer Healthcare business, which became effective on June 1, 2024. Until the effective date of the demerger, SIL managed the Consumer Healthcare business in a trustee capacity. Consequently, the Independent Directors did not attend the AGM held prior to the effective date.

Furthermore, the requirement for the Chairpersons of the Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee to be present at the previous AGM was not applicable, as the obligation under the SEBI Listing Regulations was triggered only after the conclusion of that AGM.

## 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 seven days before the date of the Board meeting(s) or the Committee meeting(s), except where meetings have been convened at shorter notice to transact urgent business.
2. The Directors are provided with a 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 the minimum information required to be made available to the Board, as prescribed under Part A of Schedule II of the SEBI Listing Regulations. The Board also, inter-alia periodically reviews the strategy and business plans, annual operating and capital expenditure budget(s), investment(s), compliance reports on applicable laws, as well as steps taken by your Company to rectify instances of non-compliance, if any, the minutes of the Committees of the Board, approval of quarterly/half-yearly/annual results, updates on labour issues, safety and risk management, and transactions pertaining to the purchase/disposal of property(ies), divestments, etc.
4. The Company has a well-established framework for the meetings of the Board and its Committees to enable the decision-making process at the meetings in an informed and efficient manner. The Directors have unrestricted access to all information pertaining to the Company.
5. The Board has constituted the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, and the Risk Management Committee. Each of the Committees deals with matters mandated by statutory regulations and plays a crucial role in the overall governance structure. All the Committees have specific terms of reference approved by the Board, which outline the composition, scope, powers, duties, and responsibilities. At each Board meeting, the Chairperson of the respective Committee briefs the Board on matters discussed by the Committee at their respective meetings. The minutes of meetings of all Committees are placed before the Board for review. During the year, all recommendations of the Board Committees have been accepted by the Board.
6. The Company Secretary attends the meetings of the Board and its Committees and is, among other responsibilities, responsible for recording the minutes

of such meetings. The draft minutes of the Board and its Committees are sent to the Chairpersons and Members for their comments in accordance with the applicable Secretarial Standards. The Company adheres to the provisions of the Act, the Secretarial Standards, and the SEBI 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 met on February 20, 2025, without the presence of the Executive Directors, other Non-Executive Directors, or any other management personnel. This meeting was conducted to enable the Independent Directors to, inter alia, discuss matters pertaining to the review of the performance of Executive and Non-Independent Directors, and the Board of Directors as a whole, and assess the quality, quantity, and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to perform its duties effectively.

## 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 meetings, which facilitate them in clearly understanding the business of the Company and the environment in which the Company operates. Regulatory updates are provided along with the necessary documents to ensure they 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 the regulatory framework and their impact on the Company. When an Independent Director is inducted into the Board, a detailed induction program is conducted, covering the organization structure, ethics and compliance practices, key therapies and products in which the Company operates, and an overview of human resources, including talent acquisition initiatives, performance management, and succession planning, along with Company policies, etc. The details of such familiarization programs for Independent Director(s) are put up on the Company's website and can be accessed through the following link: [Familiarization Programme - Sanofi India](#)

## Committees of the Board:

### Audit Committee

The Audit Committee comprises three Directors, of which two are Independent Directors and one is a Non-Executive Non-Independent Director, with the Chairperson being an Independent Director. All members of the Committee have relevant accounting or related financial management expertise. The terms of reference of the Audit Committee are comprehensive and cover all matters specified for the

Audit Committee under Regulation 18, read with Part C of Schedule II to the SEBI Listing Regulations and the Act.

The terms of reference of the Audit Committee include, inter alia, overseeing the Company's financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient, and credible; reviewing and examining with management the quarterly and annual financial results and the auditors' report thereon, before submission to the Board for approval; reviewing the management discussion and analysis of financial condition and results of operations; reviewing, 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 Statutory Auditors of the Company and approving the payment of any other services; reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process; reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors; reviewing, with management, Statutory Auditors, and the Internal Auditor, the adequacy of internal control systems; reviewing the adequacy of the internal

audit function and discussing with the Internal Auditor any significant findings and reviewing the progress of corrective actions on such issues; evaluating internal financial controls and risk management systems; reviewing the functioning of the Company's Code of Conduct and Whistle-Blowing Mechanism; and reviewing internal controls pertaining to compliance under the Insider Trading Regulations.

In addition to quarterly meetings for the consideration of financial results, special meetings of the Audit Committee are convened for approving related-party transactions, reviewing valuation reports of assets/businesses, assessing risks, evaluating controls, and discussing internal audit and control reports pertaining to the Company. The meetings of the Audit Committee are also attended by the Head of Accounts, the Statutory Auditors, the Internal Auditors, and the Company Secretary. The Audit Committee also meets the Statutory Auditors in the absence of the Management.

During the year ended December 31, 2024, seven (7) Audit Committee meetings were held on May 30, 2024; June 6, 2024; June 17, 2024; August 13, 2024; November 11, 2024; December 12, 2024; and December 30, 2024.

The composition of the Audit Committee and the attendance details during the year ended December 31, 2024, are given below:

Name(s) of the Director(s)	Category	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings attended
Mr. Shobinder Duggal	Chairperson of the Committee, Independent Director	7	7
Ms. Suparna Pandhi	Independent Director	7	7
Ms. Carol-Ann Stewart*	Non-Executive Director	4	4
Mr. Stanislas Camart*	Non-Executive Director	3	2

\* Effective August 13, 2024, the Audit Committee was reconstituted, with Ms. Carol-Ann Stewart ceasing to be a member and Mr. Stanislas Camart being appointed as a member.

The Company Secretary acts as Secretary to the Committee.

### Stakeholders Relationship Committee

The role of the Stakeholders Relationship Committee includes:

1. Resolving the grievances of security holders of the Company.
2. Reviewing the measures taken for the effective exercise of voting rights by shareholders.
3. Reviewing adherence to the service standards adopted by the Company with respect to various services being rendered by the Registrar & Share Transfer Agent (RTA).
4. Reviewing various measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants, annual reports, and statutory notices by the shareholders of the Company.

During the year ended December 31, 2024, one (1) Stakeholders Relationship Committee meeting was held on November 11, 2024.

The composition of the Stakeholders Relationship Committee and the attendance details during the year ended December 31, 2024, are given below:

Name(s) of the Director(s)	Category	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings attended
Mr. Shobinder Duggal	Chairperson of the Committee, Independent Director	1	1
Mr. Himanshu Bakshi	Managing Director	1	1
Mr. Surendra Agarwal*	Whole-time Director and Chief Financial Officer	1	1

\* Mr. Surendra Agarwal ceased to be a member effective December 31, 2024, and was succeeded by Ms. Maithilee Mistry, who was appointed as a member effective January 1, 2025.

Mr. Nikunj Kumar Savaliya, the Company Secretary of the Company, acts as the Secretary and Compliance Officer for the meetings of the Stakeholders Relationship Committee. During the year, four (4) complaints were received from shareholders. All these complaints were attended to/resolved, and there were no pending complaints from shareholders as of December 31, 2024.

### Corporate Social Responsibility (CSR) Committee

The CSR Committee provides guidance on various CSR activities to be undertaken by the Company and monitors their progress.

The terms of reference for the CSR Committee include:

1. Formulating, reviewing, amending, and recommending the CSR Policy to the Board for approval.
2. Reviewing the Annual CSR action plan and CSR budget and providing recommendations to the Board for approval.
3. Monitoring CSR programs periodically as per the CSR Policy and providing updates to the Board to help it monitor the implementation of CSR initiatives.
4. Reviewing impact assessments of CSR programs and submitting updates to the Board as part of the CSR Report.

During the year ended December 31, 2024, one (1) CSR Committee meeting was held on August 13, 2024.

The composition of the CSR Committee and attendance details for the year ended December 31, 2024, are given below:

Name(s) of the Director(s)	Category	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings attended
Ms. Suparna Pandhi	Chairperson of the Committee, Independent Director	1	1
Mr. Himanshu Bakshi	Managing Director	1	1
Mr. Surendra Agarwal*	Whole-time Director and Chief Financial Officer	1	1

\* Mr. Surendra Agarwal ceased to be a member effective December 31, 2024, and was succeeded by Ms. Maithilee Mistry, who was appointed as a member effective January 1, 2025.

The Company Secretary acts as the Secretary to the Committee.

Details on the CSR activities form part of the Directors' Report.

### Risk Management Committee

The role of the Risk Management Committee includes the implementation of risk management systems and frameworks, reviewing the Company's financial and risk management policies, and assessing risks along with procedures to minimize them.

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 SEBI Listing Regulations and the Act, which include:

1. Formulating a detailed risk management policy, which shall include:
  - a) A framework for the identification of internal and external risks specifically faced by the Company, including, in particular, financial, operational, sectoral, sustainability risks (particularly ESG-related risks), information, and 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 over identified risks.
  - c) A business continuity plan.

2. Ensuring that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. Monitoring and overseeing the implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. Periodically reviewing the risk management policy, at least once every two years, taking into account changing industry dynamics and evolving complexity.
5. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
6. Reviewing the appointment, removal, and terms of remuneration of the Chief Risk Officer (if any).

During the year ended December 31, 2024, one (1) Risk Management Committee meeting was held on August 13, 2024.

The composition of the Risk Management Committee and attendance details for the year ended December 31, 2024, are provided below:

Name(s) of the Director(s)	Category	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings attended
Mr. Amit Jain	Chairperson of the Committee, Independent Director	1	1
Mr. Himanshu Bakshi	Managing Director	1	1
Mr. Surendra Agarwall*	Whole-time Director and Chief Financial Officer	1	1

\* Mr. Surendra Agarwal ceased to be a member effective December 31, 2024, and was succeeded by Ms. Maithilee Mistry, who was appointed as a member effective January 1, 2025.

### Nomination and Remuneration Committee

The Nomination & Remuneration Committee comprises three Directors, of which two are Independent Directors and one is a Non-Executive 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 SEBI Listing Regulations and the Act, which include:

1. Formulate and recommend the 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 the capabilities required for an Independent

Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in this 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, giving due regard to diversity; and
  - c) Consider the time commitment of the candidates.
3. Identify candidates who are qualified to become Directors.
  4. Identify persons who are qualified to become part of Senior Management 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 remuneration policies and annual payments to Directors; ensure that remuneration for Senior Management and other employees aligns with the remuneration policy.
7. Recommend to the Board all forms of remuneration payable to Senior Management.
8. Lay down the process for evaluating the performance of the Board, its committees, and individual Directors, and review its implementation and compliance.
9. Devise and review the Board Diversity Policy.

10. Review succession planning policies for Directors and Senior Management.

11. Decide whether to extend or continue the term of appointment of an Independent Director, based on the performance evaluation report of Independent Directors.

12. Recommend to the Board all remuneration, in whatever form, payable to Senior Management.

During the year ended December 31, 2024, four (4) Nomination and Remuneration Committee meetings were held on June 6, 2024, June 17, 2024, November 12, 2024, and December 12, 2024.

The composition of the Nomination and Remuneration Committee and the attendance details during the year ended December 31, 2024, are given below:

Name(s) of the Director(s)	Category	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings attended
Ms. Suparna Pandhi	Chairperson of the Committee, Independent Director	4	4
Mr. Amit Jain	Independent Director	4	4
Mr. Shobinder Duggal*	Independent Director	2	2
Ms. Carol-Ann Stewart*	Non-Executive Director	2	2

\* Effective August 13, 2024, the Nomination and Remuneration Committee was reconstituted, with Mr. Shobinder Duggal ceasing to be a member and Ms. Carol-Ann Stewart being appointed as a member.

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 Senior Management Personnel of the Company; and
- (3) Remuneration of Directors, Key Management Personnel, and other employees.

The policy is available on the Company's website at [Code of Conduct and Policies](#)

### Board Selection Criteria / List of Core Skills, Expertise, and Competencies Identified in the Context of the Business:

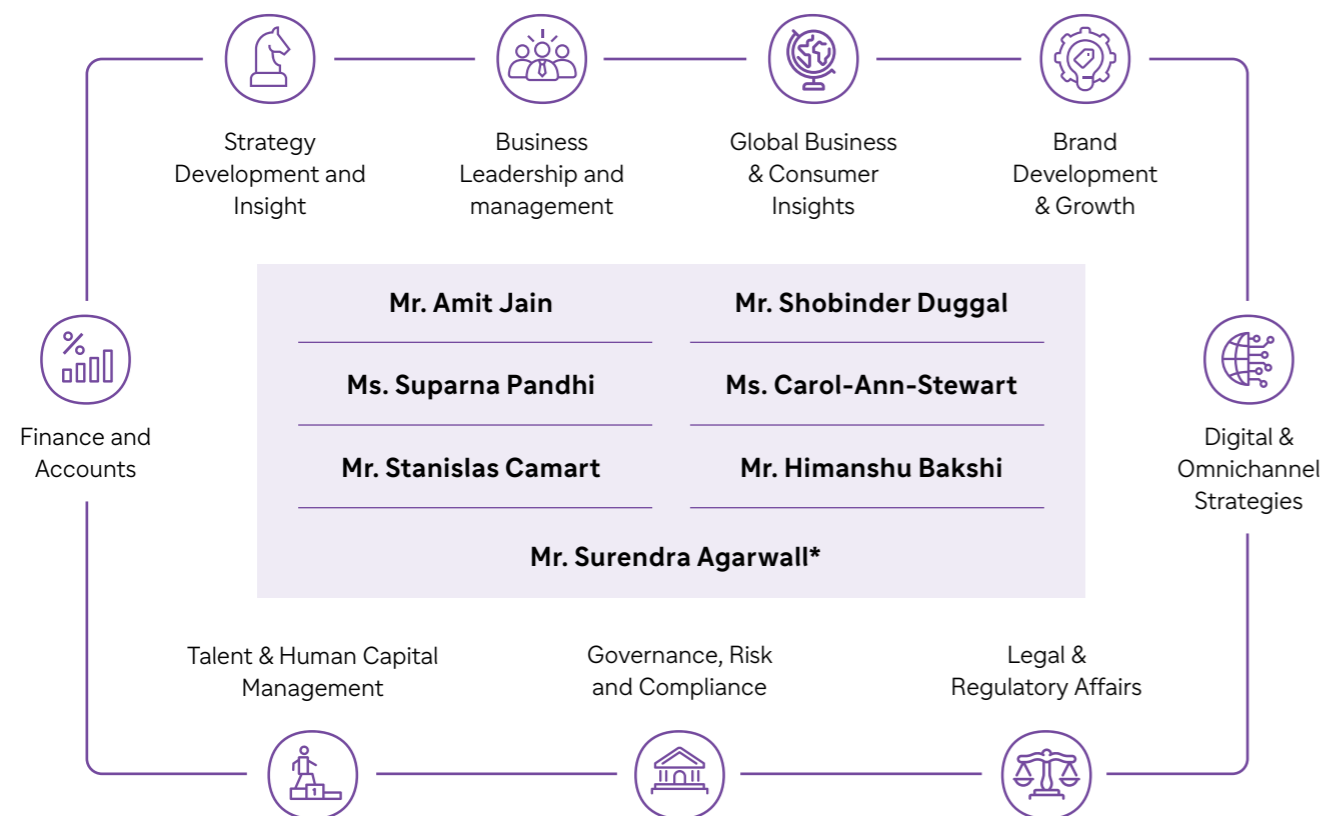
The Nomination and Remuneration Committee has approved the Nomination and Remuneration Policy, which sets out the criteria for inducting Board members:

- The candidate shall have appropriate skills and experience in one or more fields of management, sales, marketing, medicine, finance, human resources (HR), law, public administration, research, corporate governance, technical operations, or any other discipline related to the Company's business.
- The Committee shall consider the Board Diversity Policy while recommending a candidate for appointment as a Director.
- The number of companies in which the candidate holds directorships should not exceed the limit prescribed under the Companies Act, 2013, or the SEBI Listing Regulations.

- The candidate should not hold a directorship in any competitor company and should not have any conflict of interest with the Company.
- If the candidate is proposed to be appointed as an Independent Director, they should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements stipulated under the Companies Act, 2013, or the SEBI Listing Regulations.
- The candidate should also have the ability to exercise sound business judgment, demonstrate leadership or prominence in their field, show a willingness to devote the required time, and possess integrity and a strong moral reputation.

In accordance with the requirements of the SEBI Listing Regulations, the Board has identified the following skills, expertise, and competencies for Directors:

**Skills & Description**



\* Mr. Surendra Agarwall resigned as a Whole-time Director and Chief Financial Officer, with effect from December 31, 2024.

**Confirmation that, in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.**

Based on the disclosures received from all the Independent Directors, the Board, after taking these declarations/disclosures on record and acknowledging the veracity of the same, has opined that the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the Management of the Company.

**Detailed reasons for the resignation of an independent director who resigns before the expiry of their tenure, along with a confirmation by such a director that there are no other material reasons other than those provided.**

Not Applicable

**Remuneration to Executive Directors**

The Nomination and Remuneration Committee recommends to the Board the remuneration payable to the Managing Director, Whole-time Directors, and the Key Managerial Personnel. The elements of the remuneration package include salary, benefits, retiral, and performance-linked incentives, etc., and are decided based on 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 shareholders and in line with the Nomination and Remuneration Policy. The Executive Directors are entitled to performance-linked incentives, with target payouts fixed and payout ranges from 0% to 200% of the target amounts to be paid at the end of the financial year, as determined by the Board, based on certain pre-agreed performance parameters.

The details of the remuneration paid to the Managing Director and the Whole-time Directors during the year ended on December 31, 2024, are given below:

Name of the Executive Director	Salary and Allowances (₹ million)	Perquisites and Allowances as per Income Tax Rules (₹ million)	Company's contribution to the Funds (₹ million)	Performance Linked Incentive (₹ million)	Total (₹ million)	Contract Period
Mr. Himanshu Bakshi	17.07	0.06	1.12	-	18.25	3 years
Mr. Surendra* Agarwall	6.49	0.37	0.40	-	7.26	Not Applicable as ceased to be Whole-time Director

\* Mr. Surendra Agarwall resigned as a Whole-time Director and Chief Financial Officer, with effect from December 31, 2024.

The Company does not have a scheme for the grant of stock options. However, the Managing Director and the Whole-time Director of the Company are granted stock options/performance shares by the ultimate holding Company, Sanofi. The amount accrued in the financial statements for the year ended December 31, 2024, for stock options/performance shares granted to Mr. Himanshu Bakshi and Mr. Surendra Agarwall are ₹ 1.83 Million and ₹ 1.19 Million respectively.

payable to Independent Director for the year ended December 31, 2024 is given below:

Name of the Director	Sitting Fees paid (₹ million)	Commission Payable (₹ million)	Total (₹million)
Mr. Amit Jain	0.85	2.6	3.45
Mr. Shobinder Duggal	1.27	1.3	2.57
Mrs. Suparna Pandhi	1.37	1.3	2.67

**Remuneration to Non-Executive Directors**

The Non-Executive Directors are paid remuneration in the form of Sitting fees and Commission. During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from Sitting fees and Commission.

**Number of shares and convertible instruments held by Non-Executive Directors**

The Non-Executive Directors do not hold any shares in the Company.

Non-Executive Directors who are employees of Group Company do not receive any Sitting fees or Commission from the Company.

**Performance Evaluation of the Board/ Committees/Directors**

Independent Directors are paid Sitting fees for attending Board and Committee Meetings. Subject to the approval of the Members at the Second AGM of the Company to be held on May 5, 2025, the Independent Directors will 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 one per cent of the net profits of the Company. The Sitting fees paid and Commission

The Company follows a structured assessment process for the evaluation of the performance of the Board, the Committees of the Board, and the 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 performance evaluation exercise, with the Company Secretary assisting him. The evaluation is based on parameters such as the level of participation of the Directors, their understanding of their roles and responsibilities, their understanding of the business and the competitive environment in which the Company operates, and their understanding of the strategic issues and challenges faced by the Company, etc.

The performance of the Independent Directors is also evaluated, taking into account the time they devote, their strategic guidance to the Company, the advice given for determining important policies, the external expertise provided, and the independent judgment they contribute to the Board's deliberations. The performance evaluation of the Board is carried out by considering various parameters such as the composition of the Board, the process of appointment to it, the common understanding amongst Directors of their roles and responsibilities, the timeliness and content of Board papers, the strategic directions provided, and the quality of advice and decision-making, etc. The Board also reviews the actions undertaken in response to the outcome of previous evaluation exercises.

Each Committee's self-assessment is carried out by evaluating the degree to which it fulfills the key responsibilities outlined in its terms of reference. For the year ended December 31, 2024, evaluation forms were circulated to the Board Members. Each Director completed the evaluation form and provided feedback.

The evaluation of individual Directors was based on parameters such as attendance, contribution, and independent judgment. During the year, the Board evaluation exercise was conducted internally, including the evaluation of the Board as a whole, its Committees, and the peer evaluation of Directors. The outcome and action points were discussed by the Board. The Board agreed to prioritize succession planning for key roles and the implementation of strategic initiatives as part of the outcome of the Board evaluation for the year 2024.

### Code of Conduct and Business Ethics

The Company has adopted a Code of Conduct and Business Ethics for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the SEBI Listing Regulations. The Company has received confirmations from the Directors and Senior Management regarding compliance with the Code for the year ended December 31, 2024.

A certificate from the Managing Director to this effect is attached to this Report. The Code has been displayed on the Company's website at [Code of Conduct and Policies](#).

### 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 the Sanofi Consumer Healthcare India Limited - Code of Conduct to Regulate, Monitor, and Report Trading by Insiders. The Company Secretary acts as the Compliance Officer. The Code of Conduct 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.

The Code of Conduct lays down guidelines that advise them on the procedures to be followed and disclosures to be made while dealing with the securities of the Company and cautions them about the consequences of violations.

### Vigil Mechanism

The Vigil Mechanism as envisaged in the Act and the Rules prescribed thereunder and the SEBI Listing Regulations is implemented through the Code of Conduct, Whistleblower and other Governance Policies of the Company.

Sanofi Consumer's Code of Conduct, Via web-form - [SPEAK UP! Confidential | Trustworthy | Safe](#) lays out the defining principles of highest ethical standards. 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: [EthicsPoint](#) where employees can report incidents with complete anonymity.

Besides this, as required under Listing Regulations, the Company has a Whistle Blower Policy which has been displayed on its website at Sanofi's Code of Conduct (Code of Conduct and Policies - [Sanofi India \(sanofiindia.com\)](#)). No personnel have been denied access to the Audit Committee.

### Related Party Transactions

During the year under review, the Company entered into one material Related Party Transaction with SIL, an entity within the Sanofi Group. All Related Party Transactions were conducted in the ordinary course of business and on an arm's-length basis, duly approved by the Audit Committee and the Board, in accordance with the Company's policy on Related Party Transactions, and certified by independent third-party experts. There were no material Related Party Transactions involving the Promoters, Directors, Key Managerial Personnel, or any other group entities that could have resulted in a potential conflict of interest with the Company. The policy on Related Party Transactions is available on the Company's website at [Code of Conduct and Policies](#).

### General Body Meetings

The Company was incorporated on May 10, 2023, as part of Sanofi's global strategy to establish a standalone Consumer Healthcare business. Accordingly, the forthcoming AGM shall be the second AGM of the Company. Therefore, instead of providing details of the last three AGMs, the details of the most recent AGM held is set out below.

The Audit Committee has granted an omnibus approval for Related Party Transactions undertaken in the ordinary course of business, which is reviewed on a quarterly basis by the Committee. Transactions with related parties, including Promoters or the promoter group holding more than 10% of the Company's shareholding, have been appropriately disclosed in the Annual Accounts.

Material Related Party Transactions, as defined under the SEBI Listing Regulations, were duly approved by the

Company's shareholders. Detailed disclosures on Related Party Transactions are presented in Note No. 33 of the Annual Accounts within the Annual Report. Additionally, in compliance with the SEBI Listing Regulations, the Company has submitted half-yearly disclosures of Related Party Transactions to the stock exchanges in the prescribed format, as per the relevant accounting standards for annual financial results.

Financial Year	Date	Time	Location
January - December 2023	April 25, 2024	11:00 A.M	At Registered Office (Physical meet)

All the resolutions set out in the Notice were passed by the Shareholders.

During the previous AGM, none of the resolutions were required to be passed as Special Resolutions.

### Postal Ballot

During the year 2024, the Company did not pass any special resolutions. However, it obtained shareholder approval on the matters set out below, through postal ballot, by way of remote e-voting, and ordinary resolutions:

Sr. No.	Resolution(s)	Votes in favour of the resolution (%)	Votes against the resolution (%)
1.	Appointment of Mr. Himanshu Bakshi (DIN:08188412) as a Director of the Company	99.96	0.04
2.	Appointment of Mr. Himanshu Bakshi (DIN: 08188412) as Managing Director of the Company	99.97	0.03
3.	Appointment of Mr. Stanislas Camart (DIN: 10686945), as a Director of the Company	99.80	0.20
4.	Approval for Material related party transactions with Sanofi India Limited	93.92	6.08

### Procedure for Postal ballot

The Company had issued a Postal Ballot Notice dated November 12, 2024, for the appointment of Mr. Himanshu Bakshi and Mr. Stanislas Camart as Directors and for the approval of a material Related Party Transaction, seeking shareholders' consent with respect to the aforesaid resolutions.

The Postal Ballot process was conducted in compliance with Section 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 SEBI Listing Regulations, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs for holding General Meetings/ conducting the Postal Ballot process, vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, and the latest one being General Circular No. 09/2024 dated September 19, 2024.

The results of the voting by Postal Ballot, along with the Scrutinizer's Report, were intimated to BSE Limited and 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 and the website of National Securities Depository Limited. No Special Resolution is proposed to be conducted through a Postal Ballot as of the date of this Annual Report.

### Means of Communication

Quarterly, Half-Yearly, and Annual Results of the Company are published in newspapers: Business Standard and Sakal. These results are promptly submitted to the Stock Exchanges, facilitating them in displaying the same on their websites.

The Company's results and press releases are available on the Company's website at [Financial Results](#).

The Management Discussion and Analysis Report forms a part of this Annual Report

## General Shareholder Information

AGM Date, Time and Venue:	Monday, May 5, 2025, at 3:30 p.m. through Video Conferencing facility
Financial Year:	January to December
First Quarter Results:	1 <sup>st</sup> Fortnight of May, 2025
Half Yearly Results:	1 <sup>st</sup> Fortnight of August, 2025
Third Quarter Results:	1 <sup>st</sup> Fortnight of November, 2025
Fourth Quarter and Annual Results:	2 <sup>nd</sup> Fortnight of February, 2026
Dates of Book Closure:	Friday, April 18, 2025 to Monday, May 5, 2025 (both days inclusive)
Dividend payment date:	May 20, 2025
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 year 2024.  BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  National Stock Exchange of India Limited (NSE) C-1, Block G, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Stock Code:	544250 on BSE and SANOFICONR on NSE
ISIN Number for NSDL & CDSL:	INE0UOS01011

## Registrar and Share Transfer Agents

MUFG Intime India Private Limited  
(Formerly known as Link Intime India Pvt Ltd)  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli West, Mumbai 400083.  
Contact person: Ms. Sayali Borchate.  
Telephone No.: +91-8108116767  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## Share Transfer System

Pursuant to SEBI regulations, the securities of the Company shall be transferred or traded only in dematerialized form. All shares issued by the Company are maintained in dematerialized form. As the issuance and transfer of physical share certificates are not permitted, the Share Transfer System process is not applicable.

## Transfer of shares to Ministry of Corporate Affairs Investor Education and Protection Fund ('IEPF') Account

Pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules), and the Amendment Rules 2017, notified by the Ministry of Corporate Affairs, the Company is required to transfer any unpaid or unclaimed dividends that remain outstanding for a continuous period of seven years, along with the corresponding shares for which dividends have remained unpaid or unclaimed for seven consecutive years, to the account of the Investor Education and Protection Fund (IEPF) Authority.

As this is the second AGM of the Company and the first year in which dividend is being declared, the obligation to transfer unpaid dividends and shares to the IEPF Authority does not arise at this stage. However, any dividends declared at this AGM that remain unpaid or unclaimed shall be transferred to the Company's Unclaimed Dividend Account, where they will be retained for a period of seven years before becoming eligible for transfer to the account of the IEPF Authority. The details of such unpaid or unclaimed dividends and the respective members will be made available on the Company's website at <https://www.sanofi.com/en/india/consumer-healthcare/investors/shareholder-corner>

Until such time as the unpaid or unclaimed dividends are transferred to the account of the IEPF Authority, members may claim them directly from the Company by submitting a request to the Company's Registrar and Share Transfer Agents.

Furthermore, pursuant to the Scheme of Demerger of the Consumer Healthcare business of SIL into the Company, which became effective on June 1, 2024, each member of SIL was allotted one fully paid-up equity share of ₹ 10 in the Company for every one equity share of ₹ 10 held in SIL.

In cases where members of SIL had their shares previously transferred to the IEPF Authority, the corresponding shares in the Company have also been transferred to the IEPF Authority. Any corporate benefits associated with these shares, including dividends declared at this AGM, shall be credited to the IEPF Authority's account. The details of such shares and the respective members are available on the

Company's website at <https://www.sanofi.com/en/india/consumer-healthcare/investors/shareholder-corner>

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owners claim the shares. Members whose shares have been transferred to the account of the 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 IEPF Rules. Members can claim such

shares by following the procedure prescribed under the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules").

In accordance with the IEPF Rules, the Board of Directors has appointed Mr. Nikunj Kumar Savaliya as the Nodal Officer of the Company for the purpose of verifying claims of shareholders related to shares transferred to the IEPF and for coordination with the IEPF Authority.

## Transfer of shares to Unclaimed Suspense Account

Pursuant to Regulation 39 and Schedule V and VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has transferred unclaimed shares in its Unclaimed Suspense Account details of which are given below:

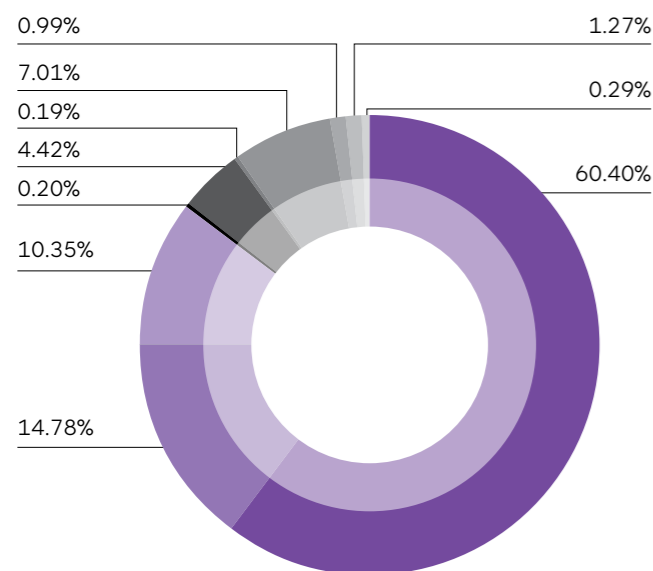
Particulars	No. of Records	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders/records and the Outstanding Shares in the Unclaimed Suspense Account	175	175	9,300
Number of shareholders who approached the Company for Transfer of shares and shares transferred from suspense account during the year	0	0	0
Number of shareholders/records whose shares were transferred From suspense account to demat account of Investor Education And Protection Fund under the provisions of Section 124(6) of The Companies Act, 2013	0	0	0
Number of shareholders/records and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0	0
Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on December 31, 2024	175	175	9,300

All Corporate benefits on such shares i.e., bonus shares, split shares etc., including dividend shall be credited to the account of the IEPF Authority as and when they are due. 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.

## Distribution of Shareholding as on December 31, 2024

Sr. No.	Range of the number of shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1.	1 to 500	56,890	99.22	1,475,496	6.41
2.	501 to 1,000	216	0.38	156,477	0.68
3.	1,001 to 5,000	138	0.24	315,009	1.37
4.	5,001 to 10,000	18	0.03	136,125	0.59
5.	10,001 & Above	76	0.13	20,947,515	90.96
	<b>Total</b>	<b>57,338</b>	<b>100</b>	<b>23,030,622</b>	<b>100</b>

## Listing of shareholders category (Summary)



Particulars	No. of Shares held	% of Shares held
Promoters	13,909,587	60.40
Mutual Fund	3,404,916	14.78
Banks	2	0.00
AIF	4,938	0.02
Insurance Companies	2,382,856	10.35
NBFCs registered with RBI	45,676	0.20
Foreign Portfolio Investors	1,017,041	4.42
IEPF	42,928	0.19
Public	1,614,721	7.01
Non Resident Indians	227,005	0.99
Foreign Nationals	50	0.00
Bodies Corporate	292,497	1.27
Limited Liability Partnership	12,256	0.05
Overseas Corporate Bodies	500	0.00
Clearing Members	75	0.00
Hindu Undivided Family	65,834	0.29
Trusts	440	0.00
Unclaimed Suspense Account	9,300	0.04
<b>Total</b>	<b>23,030,622</b>	<b>100</b>

## Dematerialization of shares and liquidity

As of December 31, 2024, 100% 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 of December 31, 2024.

## Commodity price risk or foreign exchange risk and hedging activities

The Company classifies this risk as a market risk. This risk comprises three types of risk, namely interest rate risk, currency risk, and other price risks, such as commodity risk.

The Company is not exposed to interest rate risk or 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 typically arises when transactions are conducted in foreign currencies. It mainly occurs when receivables and payables exist due to transactions undertaken in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including the use of derivatives such as 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

The Company does not own any manufacturing facilities; therefore, no plant locations are available for disclosure.

## 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 address mentioned below:

MUFG Intime India Private Limited  
(Formerly known as Link Intime India Pvt Ltd)  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli West, Mumbai 400083.  
Contact person: Ms. Sayali Borchate,  
Telephone No.: +91-8108116767  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

Nikunj Kumar Savaliya  
Company Secretary and Compliance Officer  
Unit 1104, 11<sup>th</sup> Floor, Godrej Two, Pirojshanagar,  
Eastern Express Highway, Vikhroli East,  
Mumbai - 400079  
Tel.: +91(22) 4528 8855  
Email: [igrc.schil@sanofi.com](mailto:igrc.schil@sanofi.com)

## List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

Not Applicable

## Other Disclosures and Affirmations

- As required by Regulation 17(8) of the SEBI 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, 2024. The certificate has been reviewed by the Audit Committee and has been taken on record by the Board.
- The Company has not obtained any credit rating for the Financial Year ended December 31, 2024
- There were no instances of non-compliance, nor have any penalties or strictures been imposed by the Stock Exchanges, SEBI, or any other statutory authority since the date of incorporation (May 10, 2023), on any matter related to the capital markets.
- As of the date of this report, the Company does not have any subsidiaries. However, in accordance with regulatory requirements, it has adopted a Policy on Determining Material Subsidiaries, which is available on the Company's website at [Code of Conduct and Policies](#)
- The Company has not raised any funds through preferential allotment or QIP during the Financial Year ended December 31, 2024.
- The total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to Kalyaniwalla & Mistry LLP, the Statutory Auditors, and all entities within the network firm for the Financial Year ended December 31, 2024, are as follows:

Particulars	Amount (₹ million)
Audit Fees	3
Certification fees	*
Reimbursement of expenses	*
<b>Total</b>	<b>3</b>

\*Amount less than million

- During the year 2024, the Company did not receive any complaints of alleged sexual harassment and accordingly, as of December 31, 2024, no complaints were pending for resolution.
- During the year, the Company did not provide any loans or advances in the nature of loans to firms/companies in which Directors are interested.

- The Company has complied with the requirements mentioned in Schedule V, Para C, sub-paragraphs (2) to (10) of the SEBI Listing Regulations.
- The Company has complied with all the requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

## Certificate From Practising Company Secretaries

None of the Directors of the Company have been debarred or disqualified from being appointed as or continuing as directors of companies by SEBI, MCA, or any other statutory authority. The Company has received a certificate from M/s. MMJB & Associates LLP, Company Secretaries, which is annexed to this Report. As per the provisions of the Act and in compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has taken out a Directors' and Officers' Liability Insurance Policy (D&O) on behalf of all Directors, including Independent Directors (IDs), officers, and employees of the Company, to indemnify them against any liability arising from misrepresentation, misstatement, misleading statements, errors, omissions, defamation, negligence, breach of warranty of authority, or breach of duty in relation to the Company.

## Particulars of Senior Management including the changes therein since the close of the previous financial year:

As on the date of this Report, the particulars of SMP and the changes during the year 2024 are listed below:

Name of the Senior Management Personnel	Designation	Nature of change and Effective date
Mr. Himanshu Bakshi	Managing Director	Appointed w.e.f. June 6, 2024
Mr. Surendra Agarwall	Whole-time Director and Chief Financial Officer	Appointed w.e.f. June 6, 2024 and Ceased w.e.f. December 31, 2024
Ms. Maithilee Mistry	Whole-time Director and Chief Financial Officer	Appointed w.e.f. January 1, 2025
Mr. Rupendra Sachdev	Head of Commercial	Appointed w.e.f. June 1, 2024
Mr. Nikunj Kumar Savaliya	Company Secretary and Head of Legal	Appointed w.e.f. June 6, 2024
Ms. Roma Bindroo	People Director India, Consumer Healthcare	Appointed w.e.f. June 1, 2024
Ms. Nivedita Telang	Science Hub Head	Appointed w.e.f. June 1, 2024

**Discretionary Requirements as specified in PART E of the SCHEDULE II of SEBI Listing Regulations:**

**The Board:** The Chairman of the Board does not maintain a chairman's office at the Company's expense.

**Shareholders' Rights:** The annual financial performance of the Company is sent to all members whose email IDs are registered with the Company/Depositories. Additionally, the results are available on the Company's website at <https://www.sanofi.com/en/india/consumer-healthcare/investors/financial-results>

**Modified Opinion(s) in Audit Report:** The Company has adopted a discretionary requirement of the SEBI Listing Regulations and confirms that the Financial Statements of the Company are unqualified.

**Separate Posts of Chairperson and the Managing Director:** Mr. Amit Jain, Non-Executive Independent Director, is the Chairman, and Mr. Himanshu Bakshi 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.

## Declaration

The Company has made adequate disclosures as required under Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

For **Sanofi Consumer Healthcare India Limited**

**Maithilee Mistry**  
Whole-time Director and  
Chief Financial Officer  
DIN: 02152619

**Himanshu Bakshi**  
Managing Director  
DIN: 08188412

February 20, 2025

## Compliance with Code of Business Conduct and Ethics

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 Business Conduct and Ethics for the Financial Year ended December 31, 2024.

For **Sanofi Consumer Healthcare India Limited**

**Himanshu Bakshi**  
Managing Director  
DIN: 08188412

February 20, 2025

## Independent Auditor's Certificate Regarding Compliance of Conditions of Corporate Governance

### To the Members of Sanofi Consumer Healthcare India Limited

1. We, Kalyaniwalla & Mistry LLP, Chartered Accountants, the Statutory Auditors of **Sanofi Consumer Healthcare India Limited** ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended December 31, 2024, as stipulated in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), pursuant to the Listing Agreement of the Company with the Stock Exchanges.

### Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

### Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company, for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate

Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. 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.

### Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and Clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the year ended December 31, 2024.

8. 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.

For **KALYANIWALLA & MISTRY LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration Number 104607W / W100166

**Sai Venkata Ramana Damarla**  
Partner  
Membership Number 107017  
UDIN: 25107017BMLFON3384  
Place: Mumbai  
Date: February 20, 2025

Certificate Number: K&M/SVR/59/2024-25

# 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**

**Sanofi Consumer Healthcare India Limited**

Unit 1104, 11<sup>th</sup> Floor, Godrej Two Pirojshanagar,  
Eastern Express Highway, Vikhroli East,  
Mumbai 400079, Maharashtra

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Sanofi Consumer Healthcare India Limited** having **CIN L21002MH2023PLC402652** and having registered office at Unit 1104, 11<sup>th</sup> Floor, Godrej Two Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400079, Maharashtra, India (hereinafter referred to as **'the Company'**) for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C 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, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other statutory authority as on 31<sup>st</sup> December 2024.

**Table A**

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Mr. Himanshu Bakshi	08188412	June 6, 2024
2.	Mr. Amit Jain	01770475	March 1, 2024
3.	Mr. Shobinder Duggal	00039580	March 1, 2024
4.	Ms. Suparna Pandhi	07087593	March 1, 2024
5.	Ms. Maithilee Kaizad Mistry	02152619	January 1, 2025
6.	Mr. Stanislas Marie Jean Paul Camart	10686945	August 13, 2024
7.	Ms. Carol-Ann Stewart	10194751	June 13, 2023

*General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.*

For **MMJB & Associates LLP**  
Company Secretaries

**Saurabh Agarwal**

Partner

FCS No.: 9290

CP No.: 20907

PR: 2826/2022

UDIN: F009290F003976935

Date: February 20, 2025

Place: Mumbai

# Independent Auditor's Report

**To the Members of Sanofi Consumer Healthcare India Limited**

**Report on the Audit of the Ind AS Financial Statements**

## Opinion

We have audited the accompanying Ind-AS financial statements of SANOFI CONSUMER HEALTHCARE INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at December 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind-AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind-AS") and with other accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2024, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the Ind-AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind-AS 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 Ind-AS financial statements under the provisions of the Companies Act, 2013 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

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
<b>1. Ind AS 103: Business Combination</b> The Board of Sanofi India Limited (SIL) 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 of the Company into its wholly owned subsidiary Sanofi Consumer Healthcare India Limited ("SCHIL"). In accordance with the Scheme of Arrangement between Sanofi India Limited and its shareholders and creditors and SCHIL ("the Scheme"), as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench by an order dated May 7, 2024, and filed with Registrar of Companies (ROC) on June 1, 2024. The Consumer Healthcare business, along with its related assets and liabilities at the values appearing in the books of account of SIL on the close of business hours as on May 10, 2023, was demerged, transferred and vested into the Company with effect from May 10, 2023 (Incorporation Date) as set out in Appendix C of Ind AS 103 'Business Combinations'. The appointed date and effective date of the Scheme was June 1, 2023 and June 1, 2024	Our audit procedures included the following: <ul style="list-style-type: none"> <li>• Read the approved Scheme of arrangement along with the Order of Hon'ble National Company Law Tribunal, Mumbai Bench dated May 7, 2024 and identified pertinent terms relevant to the accounting and disclosure requirement for the transaction.</li> <li>• Read the minutes of meeting of Board of Directors, its Committees, and Members of the Company.</li> <li>• Examine the requirement of Appendix C to Ind AS 103 – Business Combination:               <ul style="list-style-type: none"> <li>• the financials are drawn from May 10, 2023, accordingly, previous year ended December 31, 2023, are from May 10, 2023, to December 31, 2023, and were carve-out from the audited financial statements of SIL and have been accounted by the management in respect of Consumer Healthcare Business after considering the adjustments to give effect of the Scheme and are not comparable with current year financial performance.</li> <li>• For the period January 01, 2024 to May 31, 2024, transactions were accounted by the management in respect of Consumer Healthcare Business after</li> </ul> </li> </ul>

Key Audit Matter Description	How the scope of our audit addressed the Key Audit Matter
<p>respectively. All the transactions from May 10, 2023 (Date of Incorporation) till May 31, 2024, considered in the financial statement were undertaken by SIL in capacity as trustees for Consumer Health Care and risk associated with the business remains with SCHIL from date of business transfer.</p> <p>Pursuant to the demerger, the Company has recognized in its books of account, the carrying amount of assets and liabilities as on May 31, 2024, pertaining to the Consumer Healthcare business transferred from SIL. The excess of the carrying amount of assets transferred over the carrying amount of liabilities transferred and profit earned from May 10, 2023 to May 31, 2024 aggregating to ₹ 1,902 million (including capital reserve of ₹ 407 million) and net of dividend paid by SIL in trust on behalf of the Company amounting to ₹ 1,152 million has been credited to reserves in accordance with the Scheme as on May 31, 2024.</p>	<p>considering the adjustments to give effect of the Scheme from books of account maintained by the SIL as trustees, which have been audited by us.</p> <ul style="list-style-type: none"> <li>Evaluated the appropriateness of the disclosures and accounting treatment followed by the Company for identification, recognition and measurement of assets and liabilities of Consumer Healthcare Business as at the effective date i.e., June 01, 2024 in accordance with the Scheme of Arrangement and generally accepted accounting principles in India including Indian Accounting Standards notified under the Companies Act, 2013.</li> </ul>
<p><b>2. Related Party Transactions and Disclosure</b></p> <p>The Company has undertaken transactions with its related parties in the normal course of business. These include Sale and Purchase of goods, providing and receiving fees for services provided by/to related parties of the Company etc. as disclosed in Note no. 33 of the financial statements.</p> <p>We identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties during the year ended December 31, 2024 and regulatory compliance thereon.</p>	<p>Our audit procedures, included the following:</p> <ul style="list-style-type: none"> <li>Obtained, read and assessed the Companies' policies, processes and procedures in respect of identifying related parties, evaluating of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with regulations.</li> <li>We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions.</li> <li>We read minutes of Board of Directors and its relevant committee meetings in connection with transactions with related parties affected during the year and assessment of the Company related to related party transactions being in the ordinary course of business at arm's length and in accordance with the Companies Act, 2013.</li> <li>Assessed and tested the disclosures made in accordance with the requirements of Ind AS 24 and the Companies Act, 2013.</li> </ul>
<p><b>3. Write off of Intangible Asset Under Development</b></p> <p>The write-off of intangible assets under development involves complex judgment regarding future cash flows and the assessment of whether the projects will ultimately be completed or if they have become impaired. The decision to write off such assets has a direct impact on the financial position and results of operations. This area is considered a key audit matter because of the significant judgment involved in evaluating the future economic benefits of these assets and the potential impact on the financial statements.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Reviewing the Company's assessment of the intangible assets under development, including the assumptions used in determining the expected future economic benefits.</li> <li>We performed testing on the indicators identified by management and evaluated the underlying evidence supporting the write-off, including project status reports, market conditions, and management's business forecasts.</li> <li>We also considered the adequacy of disclosures related to the write-off and ensured compliance with relevant accounting standards regarding impairment of intangible assets.</li> </ul>

### Information Other than the Ind-AS financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, Management Discussion and Analysis Report, Business Responsibility & Sustainability Report and Report on Corporate Governance but does not include the Ind-AS financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report.

Our opinion on the Ind-AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind-AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind-AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Ind-AS financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS financial statements, Management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS 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 Ind-AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind-AS financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind-AS 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.

### Other Matters

- In accordance with the Scheme of Arrangement ("the Scheme") between Sanofi India Limited (SIL) and its shareholders, creditors and Sanofi Consumer Healthcare India Limited (SCHIL), duly approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, by an order dated May 07, 2024 and filed with Registrar of Companies on June 01, 2024, the Consumer Healthcare Business, along with its related assets and liabilities at the values appearing in the books of account of SIL as on the close of business hours as on May 31, 2024, was demerged, transferred and vested into the Company with effect from June 01, 2024. The appointed date and effective date of

the Scheme was June 01, 2023, and June 01, 2024, respectively. Upto May 31, 2024, the business was run by SIL in trust for SCHIL and risks associated with the business remains with SCHIL from date of business transfer.

As per the requirement of Appendix C to Ind AS 103 – Business Combinations:

- the financials for the previous period are drawn from May 10, 2023, being the date of incorporation, accordingly, the financials for the previous period ended December 31, 2023, are from May 10, 2023, to December 31, 2023, and were carved out from the audited financial statements of SIL and have been accounted by the Management in respect of the Consumer Healthcare Business after considering the adjustments to give effect to the Scheme and accordingly, are not comparable with the figures for the current year.
- for the period May 10, 2023, to May 31, 2024, the transactions of the Consumer Healthcare Business were carried out by Sanofi India Limited (SIL) in trust on behalf of the Company, in accordance with the Scheme of Arrangement.

In accordance with the Scheme, the Company has recognized in its books of account, the carrying amount of assets aggregating to ₹ 3,648 million and liabilities aggregating to ₹ 1,746 million as on May 31, 2024, pertaining to the Consumer Healthcare Business transferred from SIL. The excess of the carrying amount of assets transferred over the carrying amount of liabilities and profit earned from May 10, 2023, to May 31, 2024, aggregating to ₹ 1,902 million (including capital reserve of ₹ 407 million) and net of dividend paid by SIL in trust on behalf of the Company amounting to ₹ 1,152 million has been credited to reserves in accordance with the Scheme as on May 31, 2024.

- The previous year financial statements have been audited by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, which have been restated as per the requirements of Appendix C to Ind AS 103 – Business Combinations, to give effect to the Scheme of Arrangement.

Our opinion is not modified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

- 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 Companies Act, 2013, we give in the "Annexure A"

a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 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 as under:
  - For the surround systems i.e. 'Marketing, Medical events planning and expense tracking application', 'Global solution for financial closing', 'Discount and claims management application', 'Sales price calculation application', 'HR management application' and 'Vendor Maintenance application', daily backups are maintained on servers physically located outside India. As stated in Note 49 to the Financial Statements, Management is in the process of evaluating options to comply with the regulatory requirement of maintaining backups of books of account on servers physically located in India on a daily basis.
  - For the 'Interco Minor Invoices application' which is managed by the Global Team, in the absence of appropriate details, we are unable to comment on whether the backups of books of account are maintained on servers physically located in India on a daily basis.
  - For the Software-as-a-Service (SaaS) application i.e. the 'Web portal linked to payroll processing vendor', we have relied on a SOC Report which is available for the period from October 01, 2023, to September 30, 2024. For the period not covered by the SOC Report, Management has obtained and relied on a Bridge Letter from the SaaS vendor.
  - For the SaaS application i.e. the 'Employee Expense Booking application', we have relied on a SOC Report which is available for the period from April 01, 2024, to September 30, 2024. For the period not covered by the SOC Report, Management has obtained and relied on a Bridge Letter from the SaaS vendor. Also, the SOC Report does not include the frequency of the backups.

- For the SaaS application 'P2P non-material purchases application', in the absence of appropriate details in the SOC Report, we are unable to comment on the location of the servers used for backup.

The Management is in the process of liaising with the SaaS vendors to ensure compliance with the regulatory requirements in the future.

We also draw attention that for some applications, as stated above, since the backups are maintained on servers outside India, the audit trail and backup thereof is also maintained outside India.

- The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- On the basis of the written representations received from the Directors of the Company as on December 31, 2024, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on December 31, 2024, from being appointed as a Director in terms of Section 164 (2) of the Act.
- The modification relating to the maintenance of account and other matters connected therewith are as stated in Para 2 (b) above on the reporting under section 143 (3) (b) of the Act and Para 2 (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
- 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 B".
- According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.
- 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 Ind-AS financial statements – Refer Note 48 to the Ind-AS financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) The Management has represented that:
  - a) to the best of its knowledge and belief, other than as disclosed in the Ind-AS 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 person or entity, including foreign entity (“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) to the best of their knowledge and belief, other than as disclosed in the Ind-AS Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;
  - c) Based on such audit procedures performed by us that have been

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 (i) and (ii) of Rule 11 (e) of the Rules as provided under a) and (b) above contain any material misstatement.

- v) The interim dividend pertaining to the year ended December 31, 2023, amounting to ₹ 1,152 million was declared on February 23, 2024, and paid on March 20, 2024, by the Board of SIL, as a trustee on behalf of the Company to the shareholders of the Company. The compliance of Section 123 of the Act has been ensured by SIL.
 

The Board of Directors of the Company have proposed a final dividend for the year ended December 31, 2024, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except for:
  - a) With respect to the period May 10, 2023, upto May 31, 2024, due to minimal transactions, the books of account were maintained manually by the Company.
  - b) For the period May 10, 2023, to May 31, 2024, the transactions of the Consumer Healthcare Business were carried out by Sanofi India Limited (SIL) in trust on behalf of the Company, in accordance with the Scheme of Arrangement. These transactions were subsequently incorporated in the financial statements of the Company as per requirements of Appendix C to Ind AS 103 – Business Combinations. Hence, we are unable to comment on the compliance with the requirement for maintenance of audit trail for the period during which the business was carried out by SIL on behalf of the Company, as the necessary data is not available with the Company.

- c) As stated above, and as detailed in Note 50 to the Financial Statements, the Company uses an ERP together with various surround systems which have a feature of recording audit trail (edit log) facility at the application level with effect from June 01, 2024. The surround systems include third-party Software-as-a-Service (SaaS) applications as well as certain applications hosted on Sanofi Group’s global servers. With reference to the SaaS applications, Service Organisation Controls (SOC) Reports are available for the period from October 01, 2023, to September 30, 2024, except for the ‘Employee Expense Booking application’ where the SOC Report is for the period from April 01, 2024 to September 30, 2024. For the period not covered by the SOC Report, Management has obtained and relied on a Bridge Letter from the SaaS vendors.

With reference to the financial accounting ERP, audit trail is maintained for the standard tables. However, we recommend that the Management should evaluate and document which of the customized tables are critical and should ensure the audit trail is enabled for the same.

With reference to the ‘Discount and Claims Management application’ and ‘Sales price calculation application’, trail of only the most recent record is maintained and previous records are overwritten. Accordingly, the regulatory requirement for maintenance of an audit trail has not been complied with.

With reference to the ‘P2P non-material purchases application’, based on a review of the SOC Report and based on information extracted from the application, it appears that the audit trail is not maintained.

For the SaaS application ‘Web portal linked to payroll processing vendor’, as specified in the SOC Report, audit trail is available for direct access to the database for the period June 2024 to September 2024. For the SaaS applications ‘Global Solution for Financial Closing’, ‘HR management application’ and ‘Employee Expense booking application’, the SOC Reports do not mention whether there is an audit trail for direct access to the database.

Except as stated above, the audit trail at application level as well as at database level for other software programs have operated throughout the year for all relevant transactions recorded in the software programs. We have also not observed instances of the audit trail feature having been tampered with during the period for which these records were available.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from the financial year started from January 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended December 31, 2024.

For **KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No.: 104607W/W100166

**Sai Venkata Ramana Damarla**  
**PARTNER**  
Membership No. 107017  
UDIN: 25107017BMLFOM7850

Place: Mumbai  
Dated: February 20, 2025.

## Annexure A to Independent Auditor's Report

Referred to in in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended December 31, 2024.

### Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets, except for IT assets and other assets, wherein the Company is in the process of asset tagging and updating the property, plant and equipment records.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. As explained to us, the Property, Plant and Equipment and right-of-use assets are physically verified by the management according to a phased program designed to cover all the items over a period of two years which, the frequency of which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, the Property, Plant and Equipment has been physically verified by the management during the year. The management is in the process of asset tagging and updating the property, plant and equipment records. Further, the Company is in process of reconciling the same, hence we are unable to comment on the material discrepancies, if any, noticed on such verification.
- c. According to the information and explanations given to us the Company does not have immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee).
- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at December 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a. The inventories, including stocks with third parties, have been physically verified by the management at reasonable intervals and confirmations have been obtained for other inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate; the discrepancies noticed on physical verification of inventory as compared to book records were less than 10% in aggregate for each class of inventory.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. a. The Company has during the year not made investment, granted secured/ unsecured loans/ advances in nature of loans, to companies, firms, Limited Liability Partnerships and other parties, other than employee loans (ESOP and Scooter Loans). The Company, during the year, did not stand guarantee, or provided security to companies, firms, Limited Liability Partnerships and other parties. The aggregate amount of such loans granted during the year, and balance outstanding at the balance sheet date are as per the table given below:

(₹ In million)

Particulars	For the period January 01, 2024 till May 31, 2024	For the period June 01, 2024 till December 31, 2024
	(Refer Other Matter Para in the Main Audit Report)	
Aggregate amount granted during the period:		
- Employees	-	9.4
- Director	-	0.3
Balance outstanding at the year end:		
- Employees	NA	5.5
- Director		0.18

- b. The Company has not made any investments or provided any guarantee. In respect of the aforesaid loans, the terms and conditions under which such employee loans (ESOP and Scooter Loans) were granted are not prejudicial to the Company's interest.
- c. In respect of the employee loans, the schedule of repayment of principal and interest (only for Scooter Loans) has been stipulated and the employees are regular in repaying the principal and interest amounts, as stipulated. As per the Company's policy ESOP loans are interest-free.
- d. In respect of the loans, there is no amount which is overdue for more than ninety days.
- e. There were no loans which fell 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, wherein the terms have been stipulated for repayment of principal and interest and the same were not repayable on demand. As per the Company's policy ESOP loans are interest-free.
- iv. According to the information and explanations given to us, the Company has not made any investments, or given guarantee or provided any security to parties covered under section 185 and 186 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013, in respect of employee loans given have been complied with by the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act, or any other relevant provisions of the Act and the relevant rules framed thereunder are not applicable.
- vi. We have broadly reviewed the books of account and records maintained by the Company in respect of the product covered under the Rules prescribed by the Central Government for the maintenance of cost records, under sub section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues in respect of above as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, there are no material dues of Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added tax and Cess which have not been deposited on account of any dispute.
- viii. According to information and explanations given to us and on the basis of our procedures carried out during the course of audit, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has sanctioned unsecured overdraft and working capital loan from Bank, however the same was not utilised / availed by the Company. Further, the Company did not have any loans or borrowings from any lender during the year. Accordingly, paragraph 3(ix)(a) of the Order is not applicable to the Company.
- b) According to information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) According to information and explanations given to us and on the basis of our audit procedures performed by us, and on an overall examination of the financial statements of the Company, the

- Company has not raised any funds on short-term basis. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.
- e) According to the information and explanations given to us, representation obtained from Management, and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures and accordingly reporting on paragraphs 3(ix)(e) and (f) of the Order are also not applicable.
- x. a) During the year, 23,030,622 equity shares of face value of ₹ 10 each aggregating to ₹ 230 million was allotted by the Company out of Capital Reserves pursuant to the Scheme (Refer Note 14 (a) (vii) of financial statements). Other than above, the Company has not raised money through initial public offer or further public offer (including debt instruments). As no funds were raised, the question of commenting with respect to application for the purposes for which those are raised does not arise.
- b) During the year, 23,030,622 equity shares of face value of ₹ 10 each aggregating to ₹ 230 million was allotted by the Company out of Capital Reserves pursuant to the Scheme (Refer Note 14 (a) (vii) of financial statements). The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under Clause 3 (x) (b) of the Order is not applicable to the Company.
- xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable.
- xiii. According to the information and explanations and records made available to us by the Company and audit procedures performed by us, all transactions with related parties are in compliance with sections 177 and 188 of the Act. Details of such transactions during the year have been disclosed in the Ind AS financial statements as required by the applicable Ind AS.
- xiv. a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, in our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are 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, hence the provisions of paragraph 3(xvi)(a), (b) and (c) of the Order are not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash loss during the financial year covered by our audit and the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on projects other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provisions of sub-section (6) of section 135 of the Act.

For **KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
 Firm Regn. No.: 104607W/W100166

**Sai Venkata Ramana Damarla**  
**PARTNER**  
 Membership No. 107017  
 UDIN: 25107017BMLFOM7850

Place: Mumbai  
 Dated: February 20, 2025.

## Annexure B to Independent Auditor's Report

Referred to in Para 2 (g) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended December 31, 2024.

### Report on the Internal Financial Controls with reference to Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind AS financial statements of **Sanofi Consumer Healthcare India Limited** ("the Company") as of December 31, 2024, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over to 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 the Company's 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 Companies Act, 2013 ("the Act").

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed 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 Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to Ind AS 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 Ind AS financial statements.

### Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A Company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 control with respect 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

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at December 31, 2024, 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 the ICAI.

### Other Matter

In accordance with the Scheme of Arrangement ("the Scheme") between Sanofi India Limited (SIL) and its shareholders and creditors and Sanofi Consumer Healthcare India Limited (SCHIL) approved by the Hon'ble National

Company Law Tribunal, Mumbai Bench by an order dated May 07, 2024 and filed with Registrar of Companies on June 01, 2024, the Consumer Healthcare business, along with its related assets and liabilities at the values appearing in the books of accounts of SIL on the close of business hours as on May 31, 2024, was transferred and vested into the Company with effect from June 01, 2024. The appointed date and effective date of the Scheme was June 01, 2023, and June 01, 2024, respectively and the business was run by SIL in trust for SCHIL and risk associated with the business remains with SCHIL from date of business transfer.

For the period January 01, 2024, to May 31, 2024, the Consumer Healthcare Business was run by SIL in capacity as trustee, and the transactions have been incorporated in the financial statements of the Company as per the requirements of Appendix C to Ind AS 103 – Business Combination. Hence, we are unable to comment on the adequacy and operating effectiveness of the internal financial controls with reference to Ind AS financial statements, for the said period.

For **KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
Firm Regn. No.: 104607W/W100166

**Sai Venkata Ramana Damarla**  
**PARTNER**  
Membership No. 107017  
UDIN: 25107017BMLFOM7850

Place: Mumbai  
Dated: February 20, 2025.

## Balance Sheet

as at December 31, 2024

Particulars	Notes	₹ in Million	
		As at December 31, 2024	As at December 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5 (a)	97	20
Capital work-in-progress	5 (b)	7	-
Right-of-use assets	5 (c)	175	-
Intangible assets	6 (a)	19	29
Intangible assets under development	6 (b)	-	26
<b>Financial assets</b>			
Other financial assets	7	36	8
Deferred tax assets (net)	29 (d)	62	19
<b>Total non-current assets</b>		<b>396</b>	<b>102</b>
<b>Current assets</b>			
Inventories	8	409	966
<b>Financial assets</b>			
i. Trade receivables	9	137	316
ii. Cash and cash equivalents	10	3,269	16
iii. Loans	11	6	5
iv. Other financial assets	12	38	2,048
Other current assets	13	58	1
<b>Total current assets</b>		<b>3,917</b>	<b>3,352</b>
<b>TOTAL ASSETS</b>		<b>4,313</b>	<b>3,454</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14 (a)	230	20
Share pending issuance	14 (b)	-	230
Other equity	14 (c)	2,500	1,826
<b>Total equity</b>		<b>2,730</b>	<b>2,076</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	5 (c)	166	-
Employee benefit obligations	15	111	79
<b>Total non-current liabilities</b>		<b>277</b>	<b>79</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Lease liabilities	5 (c)	37	-
ii. Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	16	33	76
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	670	524
Employee benefit obligations	17	244	129
Other current liabilities	18	141	-
Provisions	19	178	49
Current tax liabilities (net)	20	3	521
<b>Total current liabilities</b>		<b>1,306</b>	<b>1,299</b>
<b>TOTAL LIABILITIES</b>		<b>1,583</b>	<b>1,378</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,313</b>	<b>3,454</b>
Statement of 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 Kalyaniwalla & Mistry LLP

Chartered Accountants  
Firm Registration No. : 104607W / W100166

### Sai Venkata Ramana Damarla

Partner  
Membership No: 107017  
Place: Mumbai  
Date: February 20, 2025

### For and on behalf of the Board of Directors

#### Himanshu Bakshi

Managing Director  
DIN: 08188412  
Place: Mumbai  
Date: February 20, 2025

#### Maithilee Mistry

Whole Time Director & CFO  
DIN: 02152619  
Place: Mumbai  
Date: February 20, 2025

#### Nikunj Savaliya

Company Secretary  
Membership No: FCS7048  
Place: Mumbai  
Date: February 20, 2025

## Statement of Profit and Loss

for the year ended December 31, 2024

Particulars	Notes	₹ in Million	
		Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
Revenue from operations	21	7,245	5,554
Other income	22	130	41
<b>Total income</b>		<b>7,375</b>	<b>5,595</b>
<b>Expenses</b>			
Cost of materials consumed	23	1,274	1,364
Purchases of stock-in-trade		421	200
Changes in Inventories of work-in-progress, stock-in-trade and finished goods	24	166	(45)
Employee benefits expense	25	1,027	544
Finance costs	26	39	-
Depreciation and amortisation expense	27	45	18
Other expenses	28 (a)	1,651	1,303
<b>Total expenses</b>		<b>4,623</b>	<b>3,384</b>
<b>Profit before exceptional item and tax</b>		<b>2,752</b>	<b>2,211</b>
Exceptional items	40	(284)	(18)
<b>Profit before tax</b>		<b>2,468</b>	<b>2,193</b>
<b>Tax expense</b>			
- Current tax	29 (a)	696	563
- Deferred tax	29 (a)	(38)	(19)
<b>Total tax expense</b>		<b>658</b>	<b>544</b>
<b>Profit for the year/period</b>		<b>1,810</b>	<b>1,649</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to the statement of profit and loss			
- Remeasurements of post-employment benefit obligations	35(v)	(19)	-
- Income Tax impact relating to these items	29 (b)	5	-
<b>Other comprehensive income for the year/period, net of tax</b>		<b>(14)</b>	<b>-</b>
<b>Total comprehensive income for the year/period</b>		<b>1,796</b>	<b>1,649</b>
Earnings per Share – Basic and Diluted (Refer note 32) (in ₹) [per Equity Share of ₹ 10 each]		78.59	71.60
Statement of material accounting policies	2		

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 Kalyaniwalla & Mistry LLP

Chartered Accountants  
Firm Registration No. : 104607W / W100166

### Sai Venkata Ramana Damarla

Partner  
Membership No: 107017  
Place: Mumbai  
Date: February 20, 2025

### For and on behalf of the Board of Directors

#### Himanshu Bakshi

Managing Director  
DIN: 08188412  
Place: Mumbai  
Date: February 20, 2025

#### Maithilee Mistry

Whole Time Director & CFO  
DIN: 02152619  
Place: Mumbai  
Date: February 20, 2025

#### Nikunj Savaliya

Company Secretary  
Membership No: FCS7048  
Place: Mumbai  
Date: February 20, 2025

## Statement of Cash Flows

for the year ended December 31, 2024

Particulars	(₹ in Million)	
	Year ended December 31, 2024	Year Ended December 31 2023
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>2,468</b>	<b>2,193</b>
<b>Adjustment for :</b>		
Depreciation and amortization expenses	45	18
Unrealised exchange (gain)	(1)	-
Finance costs	39	-
Interest income	(118)	(40)
Share based payment (net)	10	-
Provision for bad and doubtful debts (net)	1	-
Write-off of Intangible Asset Under development classified under exceptional item	29	-
<b>Operating profit before working capital changes</b>	<b>2,473</b>	<b>2,171</b>
<b>Adjustments for (increase) / decrease in operating assets</b>		
Non-current financial assets	(28)	-
Inventories	557	(42)
Trade receivables	179	(3)
Current financial assets	2,010	(2,053)
Loans	(1)	-
Other current assets	(57)	(1)
<b>Adjustments for increase / (decrease) in operating liabilities</b>		
Employee benefit obligations	128	(41)
Trade payables	103	116
Other current liabilities & provisions	270	(109)
<b>Cash generated from operations</b>	<b>5,634</b>	<b>38</b>
Taxes paid (net of refunds)	(1,244)	(42)
<b>Net Cash inflow / (outflow) from operating activities (A)</b>	<b>4,390</b>	<b>(4)</b>
<b>Cash flows from Investing activities</b>		
Interest received	118	40
Purchase of property, plant and equipment and Intangible assets including Capital work-in-progress	(99)	(40)
<b>Net cash inflow from investing activities (B)</b>	<b>19</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Issue of equity shares	-	20
Interest paid for leases	(4)	-
Dividend paid	(1,152)	-
<b>Net cash used in financing activities (C)</b>	<b>(1,156)</b>	<b>20</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>3,253</b>	<b>16</b>
Cash and Cash Equivalents at the beginning of the year	16	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3,269</b>	<b>16</b>
<b>Non- cash financing and investing activities (D)</b>		
Acquisition of Right-of-use assets	198	-
<b>Cash and Cash Equivalents (Refer note 10)</b>	<b>3,269</b>	<b>16</b>

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 Kalyaniwalla & Mistry LLP

Chartered Accountants  
Firm Registration No. : 104607W / W100166

### Sai Venkata Ramana Damarla

Partner  
Membership No: 107017  
Place: Mumbai  
Date: February 20, 2025

### For and on behalf of the Board of Directors

#### Himanshu Bakshi

Managing Director  
DIN: 08188412  
Place: Mumbai  
Date: February 20, 2025

#### Maithilee Mistry

Whole Time Director & CFO  
DIN: 02152619  
Place: Mumbai  
Date: February 20, 2025

#### Nikunj Savaliya

Company Secretary  
Membership No: FCS7048  
Place: Mumbai  
Date: February 20, 2025

## Statement of Changes in Equity

for year ended December 31, 2024

### A. Equity share capital

Particulars	(₹ in Million)	
	Amount	
<b>As at May 10, 2023</b>	<b>-</b>	
Issue of equity share capital	20	
<b>As at December 31, 2023</b>	<b>20</b>	
Issued during the year	230	
Cancellation of Equity Shares	(20)	
<b>As at December 31, 2024</b>	<b>230</b>	

### B. Other equity [Refer note 14 (b) and (c)]

Particulars	Share pending issuance	Reserves and surplus			Total
		Capital reserve	Share options outstanding account	Retained earnings	
<b>As at May 10, 2023</b>	-	-	-	-	-
Transferred as per scheme of demerger (Refer Note 46 & 47)	-	407	-	-	407
Share pending issuance	230	(230)	-	-	-
Profit for the period	-	-	-	1,649	1,649
<b>As at December 31, 2023</b>	<b>230</b>	<b>177</b>	<b>-</b>	<b>1,649</b>	<b>2,056</b>
Profit for the year	-	-	-	1,810	1,810
Other comprehensive income	-	-	-	(14)	(14)
Transfer to Equity share capital	(230)	-	-	-	(230)
Cancellation of Initial Equity Shares as per scheme of demerger (Refer Note 46 & 47)	-	20	-	-	20
<b>Total Movement in Equity</b>	<b>(230)</b>	<b>20</b>	<b>-</b>	<b>1,796</b>	<b>1,586</b>
Dividend paid (Refer note 43(b), 46 and 47)	-	-	-	(1,152)	(1,152)
Employee stock options expense (net) (Refer note 34)	-	-	10	-	10
<b>As at December 31, 2024</b>	<b>-</b>	<b>197</b>	<b>10</b>	<b>2,293</b>	<b>2,500</b>

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 Kalyaniwalla & Mistry LLP

Chartered Accountants  
Firm Registration No. : 104607W / W100166

### Sai Venkata Ramana Damarla

Partner  
Membership No: 107017  
Place: Mumbai  
Date: February 20, 2025

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Membership No: FCS7048  
Place: Mumbai  
Date: February 20, 2025

# Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

## 1. Corporate Information

Sanofi Consumer Healthcare India Limited ('the Company') is a public limited company listed on Bombay stock exchange and National stock exchange w.e.f Sept 13, 2024, incorporated and domiciled in India on May 10, 2023, having its CIN U21002MH2023PLC402652 and has its registered office at Unit 1104, 11<sup>th</sup> Floor, Godrej Two, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai-400079 India. It is primarily engaged in the business of manufacturing and trading of drugs and pharmaceuticals. The Company also has various independent contract/third party manufacturers based across the country. The Company sells its products through independent distributors primarily in India.

These financial statements were approved by the Company's Board of Directors and authorized for issue on February 20, 2025.

## 2. Basis of preparation, measurement, key accounting estimates and judgements and material accounting policy information

### 2.1 Basis of preparation

#### a. Compliance with Indian Accounting Standards (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 notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

#### b. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities are measured at fair value;
- assets held for sale – measured at fair value less cost to sell;
- share based payments; and
- defined benefit plans - plan assets measured at fair value

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.

# Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

- 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.

- c. The accounting policies adopted are consistent with those of the previous financial years and corresponding reporting year.
- d. The financial statements are presented in India Rupees (₹) Million which is also functional currency. All values are rounded to the nearest million (₹000,000), except when otherwise indicated.
- e. All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out in the schedule III of the Act and Ind AS-1 – Presentation of Financial statements. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycles as 12 months for the purpose of current or non-current classification of assets and liabilities.

### 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.

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.

## 2.2 Material Accounting Policies

### i. Revenue recognition

According to Ind AS 115, revenue is measured at the amount of consideration the Company expects to receive in exchange for the goods or services when control of the goods or services and the benefits obtainable from them are transferred to the customer. Revenue is recognised using the following five step model specified in Ind AS 115:

Step 1: Identify contracts with customers

Step 2: Identify performance obligations contained in the contracts

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations

Step 5: Recognize revenue when the performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

### 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. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has present right to payment. Revenue is measured at the fair value 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

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

basis of historical data of sales return trends. Such provision for non-saleable sales returns is reduced from sale of products for the year.

### 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.

### ii. Export Incentives

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

### iii. 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.

### 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. 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.

### iv. 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.

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

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

- 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.

### v. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets except inventories and deferred tax assets 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.

### vi. 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

### vii. 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). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance

### viii. Inventories

Inventories consist of raw materials, packing materials, work-in-progress, stock-in-trade and

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

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.

### ix. 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 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.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

##### (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.

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

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.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

##### 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

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

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 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.

##### Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to interest rate and foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company enters into derivative contracts to hedge risks which are not designated in any hedging relationship i.e. hedge accounting is not followed. Such contracts are accounted for at FVTPL.

##### 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.

#### x. Property, Plant and Equipment (PPE) and Capital work-in-progress

Items of Property, plant and equipment acquired are initially recognized at historical cost less accumulated depreciation, and impairment loss, if any. The historical cost of Property, plant and equipment comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their 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.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

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, pro-rata for the period in use (full month depreciation is considered in first month irrespective of date of first put in use), 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)
Plant and Machinery*	10
Furniture and Fixtures	10
Computers	3
Laptops	3
Leasehold improvements	Amortised over the lease period

\*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.

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'.

#### xi. 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)
Technical know-how	3 to 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.

##### Research and development expenditure/ Intangible under development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

Development expenditure on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- Its intention to complete and its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of resources to complete the asset.
- The ability to measure reliably the expenditure during development.

The amount capitalised comprise of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project, i.e., the estimated useful life. Amortization is recognized in the Statement of Profit and Loss. During the period of development, the asset is tested for impairment annually.

### xii. Provisions and contingent liabilities

#### Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, 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.

### xiii. 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

##### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company has defined contribution plans for post – employment benefits in the

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

form of Superannuation Fund which is recognised by the Income tax authorities and administered through trustees and/or the Life Insurance Corporation of India (LIC). Further, the Company makes specified monthly contributions towards government administered provident fund scheme and employee's pension scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

#### Defined benefit plans

The Company has defined benefit plan for post-retirement benefit in the form of Gratuity which is administered through LIC for all its employees.

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.

#### xiv. Share based payment

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

#### xv. 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."

#### xvi. 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.

#### xvii. 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.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### xviii. Cash flow statement

Cash flows are reported using the Indirect Method, as set out in Ind AS 7 'Statement of Cash Flow', whereby profit for the year is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### xix. 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 30 for segment information presented.

### 3. Recent Accounting Pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31<sup>st</sup> December, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### 4. Significant Judgements and Estimates

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 key assumptions concerning the future and other key sources of estimation at the reporting date, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving critical estimates and judgements are:

- Useful lives of Property, plant and equipment and intangibles
- Measurement of defined benefit obligations
- Provision for inventories
- Measurement and likelihood of occurrence of provisions and contingencies
- Impairment of trade receivables
- Share based payments
- Income taxes and deferred tax
- Impairment of intangibles & intangible assets under developments
- Leases

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### 5(a) Property, plant and equipment

(₹ in Million)

Particulars	Leasehold Improvements	Plant and Equipments	Furniture and Fixtures	Computers	Total
<b>Year ended December 31, 2023</b>					
<b>Gross Carrying Amount</b>					
<b>As at May 10, 2023</b>	-	-	-	-	-
Transfer pursuant to scheme of demerger (Refer Note 46 & 47)	-	31	-	-	31
Addition	-	-	-	14	14
<b>Closing Gross Carrying Amount</b>	-	<b>31</b>	-	<b>14</b>	<b>45</b>
<b>Accumulated Depreciation</b>					
<b>As at May 10, 2023</b>	-	-	-	-	-
Transfer pursuant to scheme of demerger (Refer Note 46 & 47)	-	14	-	-	14
Depreciation charge during the period	-	2	-	9	11
<b>Closing Accumulated Depreciation</b>	-	<b>16</b>	-	<b>9</b>	<b>25</b>
<b>Net Carrying Amount as at December 31, 2023</b>	-	<b>15</b>	-	<b>5</b>	<b>20</b>
<b>Year ended December 31, 2024</b>					
<b>Gross Carrying Amount</b>					
<b>As at January 01, 2024</b>	-	31	-	14	45
Addition	53	1	7	28	89
<b>Closing Gross Carrying Amount</b>	<b>53</b>	<b>32</b>	<b>7</b>	<b>42</b>	<b>134</b>
<b>Accumulated Depreciation</b>					
<b>As at January 01, 2024</b>	-	16	-	9	25
Depreciation charge during the year	1	3	*	8	12
<b>Closing Accumulated Depreciation</b>	<b>1</b>	<b>19</b>	<b>*</b>	<b>17</b>	<b>37</b>
<b>Net Carrying Amount as at December 31, 2024</b>	<b>52</b>	<b>13</b>	<b>7</b>	<b>25</b>	<b>97</b>

\* denotes figure less than a million

### 5(b) Capital work-in-progress

Capital work-in-progress of ₹ 7 million (December 31, 2023: Nil) mainly comprises of leasehold improvements.

#### (a) 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	7	-	-	-	7
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### (b) Completion schedule for Capital work-in-progress whose completion has exceeded compared to its original plan: Nil

As on December 31, 2023 Capital work-in-progress is Nil.

### 5(c) Right-of-use assets and Lease liabilities

#### i) Amounts recognised in Balance Sheet

The Balance Sheet shows the following amounts relating to leases of office premise.

##### 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)	
	As at December 31, 2024	As at December 31, 2023
Office premise	175	-
<b>Total</b>	<b>175</b>	<b>-</b>

#### Amounts recognised in Balance Sheet

##### Right-of-use assets:

Particulars	As at December 31, 2024	As at December 31, 2023
Opening balance	-	-
Add: Additions during the year	198	-
Less: Depreciation during the year	(23)	-
<b>Closing balance</b>	<b>175</b>	<b>-</b>

##### b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	As at December 31, 2024	As at December 31, 2023
Opening balance	-	-
Add: Additions during the year	198	-
Add: Interest for the year	9	-
Less: Lease payments made during the year	(4)	-
<b>Closing balance</b>	<b>203</b>	<b>-</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

Below represents net debt reconciliation as per requirements of Ind-AS 7 - Statement of Cash Flows :

Particulars	(₹ in Million)		
	Cash and Cash Equivalents (A)	Lease Liabilities (B)	(Net debt) (A) - (B)
<b>Cash balance / (Net Debt) as at May 10, 2023</b>	-	-	-
Cash flows	16	-	16
Movement in lease liabilities (Refer table above)	-	-	-
<b>Cash balance / (Net Debt) as at December 31, 2023</b>	<b>16</b>	<b>-</b>	<b>16</b>
Cash flows	3,253	-	3,253
Movement in lease liabilities (Refer table above)	-	(203)	(203)
<b>Cash balance / (Net Debt) as at December 31, 2024</b>	<b>3,269</b>	<b>(203)</b>	<b>3,066</b>

The following is the break-up of current and non-current lease liabilities:

Particulars	As at December 31, 2024	As at December 31, 2023
Current lease liabilities	37	-
Non-current lease liabilities	166	-
<b>Total</b>	<b>203</b>	<b>-</b>

#### ii) Amounts recognised in the Statement of Profit & Loss

Particulars	As at December 31, 2024	As at December 31, 2023
Depreciation charge on right-of-use assets (Refer Note 27)	23	-
Interest expense (Refer Note 26)	9	-
Expenses relating to short term and low value leases [Refer Note 28 (a)]	27	2
<b>Total</b>	<b>59</b>	<b>2</b>

#### 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 the lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### 6(a) Intangible assets

(₹ in Million)

Particulars	Technical know-how	Total
<b>Year ended December 31, 2023</b>		
<b>Gross Carrying Amount</b>		
<b>As at May 10, 2023</b>	-	-
Transfer pursuant to scheme of demerger (Refer Note 46 & 47)	33	33
Additions	-	-
Capitalised during the period	34	34
<b>Closing Gross Carrying Amount</b>	<b>67</b>	<b>67</b>
<b>Accumulated amortisation</b>		
<b>As at May 10, 2023</b>	-	-
Transfer pursuant to scheme of demerger (Refer Note 46 & 47)	31	31
Amortisation charge during the period	7	7
<b>Closing Accumulated Depreciation</b>	<b>38</b>	<b>38</b>
<b>Net Carrying Amount as at December 31, 2023</b>	<b>29</b>	<b>29</b>
<b>Year ended December 31, 2024</b>		
<b>Gross Carrying Amount</b>		
<b>As at January 01, 2024</b>	67	67
Addition	-	-
<b>Closing Gross Carrying Amount</b>	<b>67</b>	<b>67</b>
<b>Accumulated amortisation</b>		
<b>As at January 01, 2024</b>	38	38
Addition	-	-
Amortisation charge during the year	10	10
<b>Closing Accumulated Depreciation</b>	<b>48</b>	<b>48</b>
<b>Net Carrying Amount as at December 31, 2024</b>	<b>19</b>	<b>19</b>

### 6(b) Intangible assets under development

Intangible assets under development of Nil (December 31, 2023: ₹ 26 million) mainly comprises of product development and technical know-how. (Refer Note 40(a)).

#### (a) Ageing of Intangible Assets Under Development:

As at December 31, 2023

Intangible Assets Under Development	Amounts in Intangible Assets under Development for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	-	-	-	26	26
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>26</b>

#### (b) Completion schedule for intangible assets under development whose completion has exceeded compared to its original plan: Nil.

Intangible assets under development as on December 31, 2024 is: Nil.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### 7 Non current financial assets-Other financial assets

(₹ in Million)

Particulars	As at December 31, 2024	As at December 31, 2023
<b>Unsecured, considered good</b>		
Security deposits	24	-
Other receivables	12	8
<b>Unsecured, considered doubtful</b>		
Security deposits	-	-
Other receivables	-	-
<b>Total</b>	<b>36</b>	<b>8</b>

### 8 Inventories

Particulars	As at December 31, 2024	As at December 31, 2023
Raw materials and packing materials	156	547
(Including in transit ₹ 19 million; December 31, 2023 : ₹ 67 million)		
Finished goods	144	357
Stock-in-trade	109	62
(Including in transit ₹ Nil million; December 31, 2023 : ₹ 4 million)		
<b>Total</b>	<b>409</b>	<b>966</b>

The Company has created inventory provision amounting to ₹ 12 million (December 31, 2023 : ₹ 7 million) which is mainly on account of inventory which is expired, near expiry, damaged etc.

### 9 Trade receivables

Particulars	As at December 31, 2024	As at December 31, 2023
Trade receivables	56	126
Receivables from related parties (Refer note 33)	90	198
Less: Allowance for credit loss	(9)	(8)
<b>Total</b>	<b>137</b>	<b>316</b>

#### Breakup up of security details

Particulars	As at December 31, 2024	As at December 31, 2023
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	137	316
Trade receivables considered good which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	9	8
<b>Total</b>	<b>146</b>	<b>324</b>
Less: Allowance for credit loss	(9)	(8)
<b>Total</b>	<b>137</b>	<b>316</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### Ageing schedule for Trade receivables

As at December 31, 2024

Particulars	Outstanding for the following periods from due date							Total
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>								
Considered good	-	68	59	4	6	-	-	137
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	1	1	7	9
<b>Disputed Trade Receivables</b>								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>68</b>	<b>59</b>	<b>4</b>	<b>7</b>	<b>1</b>	<b>7</b>	<b>146</b>
Less: Allowance for credit loss								(9)
<b>Total</b>								<b>137</b>

As at December 31, 2023

Particulars	Outstanding for the following periods from due date							Total
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>								
Considered good	-	-	-	297	18	1	-	316
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	1	7	8
<b>Disputed Trade Receivables</b>								
Considered good	-	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	<b>297</b>	<b>18</b>	<b>2</b>	<b>7</b>	<b>324</b>
Less: Allowance for credit loss								(8)
<b>Total</b>								<b>316</b>

1. Refer note 42(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 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.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### 10 Cash and cash equivalents

(₹ in Million)

Particulars	As at December 31, 2024	As at December 31, 2023
Balances with banks		
-in current accounts	40	16
Deposits with banks with original maturity of 3 months or less	3,229	-
<b>Total</b>	<b>3,269</b>	<b>16</b>

### 11 Current loans

Particulars	As at December 31, 2024	As at December 31, 2023
<b>Unsecured, considered good</b>		
Loans to employees	6	5
<b>Total</b>	<b>6</b>	<b>5</b>

1. Loan to employees includes amount due from directors / KMP amounting to ₹ \* (PY : Nil) (Refer note 33)
2. 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.

\* denotes figure less than a million

### 12 Other current financial assets

Particulars	As at December 31, 2024	As at December 31, 2023
<b>Unsecured, considered good</b>		
Other receivables from Related Parties (Refer note 33)	36	2,048
Other receivables	2	-
<b>Total</b>	<b>38</b>	<b>2,048</b>

### 13 Other current assets

Particulars	As at December 31, 2024	As at December 31, 2023
<b>Unsecured, considered good</b>		
Balance with government authorities	15	-
Prepaid expenses	20	-
Capital Advance	2	-
Other Advances	21	1
<b>Total</b>	<b>58</b>	<b>1</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### 14 Share capital and other equity

#### 14(a) Equity share capital

##### (i) Authorised share capital

Particulars	Number of shares	Amount	
		₹ in Million	
As at 10 <sup>th</sup> May 2023	2,000,000	20	
As at December 31, 2023	2,000,000	20	
As at December 31 2024	23,500,000	235	

#### Issued, Subscribed and Paid up :

##### (ii) Movements in equity share capital

Particulars	Number of shares	Amount
<b>As at 10<sup>th</sup> May 2023</b>	-	-
Issue of equity share capital	2,000,000	20
<b>As at December 31, 2023</b>	<b>2,000,000</b>	<b>20</b>
Issued during the year	23,030,622	230
Cancellation of Equity Shares	(2,000,000)	(20)
<b>As at December 31 2024</b>	<b>23,030,622</b>	<b>230</b>

##### (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

13,909,587 (December 31, 2023 : Nil) equity shares of ₹ 10 each fully paid are held by Opella Healthcare Participation BV. Nil (December 31, 2023 : 2,000,000) equity shares of ₹ 10 each fully paid were held by Sanofi India Limited

##### (v) Details of shareholders holding more than 5% shares in the Company

Particulars	As at	
	December 31, 2024	December 31, 2023
Equity shares of ₹ 10 each fully paid		
Sanofi India Limited		
- No of shares	-	2,000,000
- % of holding	-	100.00%
Opella Healthcare Participation BV		
- No of shares	13,909,587	-
- % of holding	60.40%	-
Life Insurance Corporation of India		
- No of shares	1,305,938	-
- % of holding	5.67%	-

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### (vi) Details of Promoters shareholding

Name of Promoters	As at December 31, 2024		As at December 31, 2023	
	No. of Shares	Percentage of Total Shares	No. of Shares	Percentage of Total Shares
Opella Healthcare Participation BV	13,909,587	60.40%	-	-
Sanofi India Limited	-	-	2,000,000	100.00%

### (vii) Information regarding issue of Shares

Aggregate number of Shares allotted as per the scheme of Demerger (Refer note 46 & 47) The Company has issued / allotted 23,030,622 shares amounting to 230 million (adjusted against Capital Reserve) to the eligible shareholders of SIL on June 25, 2024.

### 14(b) Share Pending Issuance

Particulars	As at December 31, 2024	As at December 31, 2023
Opening balance	230	-
Issued during the year (Transfer pursuant to scheme of demerger from capital reserve (Refer Note 46 & 47))	(230)	230
<b>Closing balance</b>	<b>-</b>	<b>230</b>

### 14(c) Other equity - Reserves and surplus

Particulars	As at December 31, 2024	As at December 31, 2023
Retained earnings	2,293	1,649
Capital Reserve	197	177
Share options outstanding account	10	-
<b>Total</b>	<b>2,500</b>	<b>1,826</b>

#### (i) Retained earnings

Particulars	As at December 31, 2024	As at December 31, 2023
Opening balance	1,649	-
Profit for the year/period (Refer note 46 & 47)	1,810	1,649
Items of Other Comprehensive Income recognised directly into retained earnings		
- Remeasurement of Post employee benefit obligation, net of tax	(14)	-
Dividend paid (Refer note 43(b))	(1,152)	-
<b>Closing balance</b>	<b>2,293</b>	<b>1,649</b>

#### (ii) Capital Reserve

Particulars	As at December 31, 2024	As at December 31, 2023
Opening balance	177	-
Transferred as per as per scheme of demerger (Refer Note 46 & 47)	-	407
On account of share pending issuance (Refer Note 46 & 47)	-	(230)
Cancellation of Initial Equity Shares as per scheme of demerger (Refer Note 46 & 47)	20	-
<b>Closing balance</b>	<b>197</b>	<b>177</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### (iii) Share options outstanding account

(₹ in Million)

Particulars	As at December 31, 2024	As at December 31, 2023
Opening balance	-	-
Employee stock option expense (net) (Refer note 34)	10	-
<b>Closing balance</b>	<b>10</b>	<b>-</b>

#### Nature and Purpose of reserves:

##### 1) Retained Earnings

Retained earnings are profits that the company has earned till date, less any transfers to general reserves, dividends or other distributions paid to shareholders

##### 2) Capital Reserve

Capital Reserve is created on account of demerger transaction. (Refer Note 46 & 47)

##### 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 Sanofi S.A to the Company's eligible employees.

### 15 Non-current employee benefit obligations

Particulars	As at December 31, 2024	As at December 31, 2023
Compensated absences (Refer note 35)	84	76
Long service awards (Refer note 35)	3	3
Gratuity (Refer note 35)	24	-
<b>Total</b>	<b>111</b>	<b>79</b>

### 16 Trade payables

Particulars	As at December 31, 2024	As at December 31, 2023
Total outstanding dues of micro and small enterprises (Refer note 38)	33	76
Total outstanding dues of other than micro and small enterprises		
- Related parties (Refer note 33)	288	7
- Others	382	517
<b>Total</b>	<b>703</b>	<b>600</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### Ageing schedule for Trade Payables

(₹ in Million)

As at December 31, 2024	Outstanding for the following periods from due date						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	Morethan 3 years	
<b>Undisputed Trade Payables</b>							
Micro enterprises and small enterprises	-	5	28	-	-	-	33
Others	164	263	243	-	-	-	670
<b>Disputed Trade Payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>164</b>	<b>268</b>	<b>271</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>703</b>

As at December 31, 2023	Outstanding for the following periods from due date						Total
	Unbilled dues	Not Due	Less than 1 year	1-2 years	2-3 years	Morethan 3 years	
<b>Undisputed Trade Payables</b>							
Micro enterprises and small enterprises	-	-	76	-	-	-	76
Others	107	-	338	79	-	-	524
<b>Disputed Trade Payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>107</b>	<b>-</b>	<b>414</b>	<b>79</b>	<b>-</b>	<b>-</b>	<b>600</b>

### 17 Current employee benefit obligations

Particulars	As at December 31, 2024	As at December 31, 2023
Employee related liabilities #	195	80
Compensated absences (Refer note 35)	17	15
Long service awards (Refer note 35)	1	1
Gratuity (Refer note 35)	31	33
<b>Total</b>	<b>244</b>	<b>129</b>

# includes salaries, wages and bonus payable to employees

### 18 Other current liabilities

Particulars	As at December 31, 2024	As at December 31, 2023
Statutory liabilities	39	-
Other Payables	102	-
<b>Total</b>	<b>141</b>	<b>-</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### 19 Current provisions

Particulars	As at December 31, 2024	As at December 31, 2023
Provision for sales return (Refer note 36)	99	49
Others (Refer note 36)	79	-
<b>Total</b>	<b>178</b>	<b>49</b>

### 20 Current tax liabilities (net)

Particulars	As at December 31, 2024	As at December 31, 2023
Income Tax provision (net of advance tax ₹ 1,215 million; December 31, 2023: Nil)	3	521
<b>Total</b>	<b>3</b>	<b>521</b>

(₹ in Million)

### 21 Revenue from operations

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
Sale of products	6,689	5,143
Sale of services	473	300
	<b>7,162</b>	<b>5,443</b>
Other operating revenue :		
Scrap sale	-	1
Export incentives	1	-
Others #	82	110
	<b>83</b>	<b>111</b>
<b>Total</b>	<b>7,245</b>	<b>5,554</b>

# Includes recovery of freight

#### 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.

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
<b>Revenue by location of customers</b>		
- India	6,559	4,710
- Outside India	686	844
	<b>7,245</b>	<b>5,554</b>
<b>Timing of revenue recognition</b>		
- At a point in time	6,772	5,254
- Over a period of time	473	300
<b>Total revenue from contract with customers</b>	<b>7,245</b>	<b>5,554</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
<b>Reconciliation of revenue recognised in the statement of profit and loss with contracted price</b>		
- Contract price	7,567	5,777
- Less: Volume discount/Cash discount	(322)	(223)
<b>Total revenue from contract with customers</b>	<b>7,245</b>	<b>5,554</b>

### 22 Other income

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
Interest		
Bank deposits	109	40
Other	9	-
Exchange differences (net)	1	-
Miscellaneous Income	11	1
<b>Total</b>	<b>130</b>	<b>41</b>

(₹ in Million)

### 23 Cost of materials consumed

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
Inventory at the beginning of the year	547	-
Inventory transferred (Refer Note 46 & 47)	-	550
Add: Purchases	951	1,361
Less: Inventory at the end of the year	156	547
Less : Inventory written off (Refer Note 40)	68	-
<b>Total</b>	<b>1,274</b>	<b>1,364</b>

### 24 Changes in Inventories of work-in-progress, stock-in-trade and finished goods

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
<b>Inventory at the end of the year</b>		
Finished goods	144	357
Stock-in-trade	109	62
	<b>253</b>	<b>419</b>
<b>Inventory at the beginning of the year</b>		
Inventory transferred (Refer Note 46 & 47)		
Finished goods	357	300
Stock-in-trade	62	74
	<b>419</b>	<b>374</b>
<b>(Increase)/ Decrease in stock</b>	<b>166</b>	<b>(45)</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### 25 Employee benefits expense

(₹ in Million)

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
Salaries, wages and bonus	957	499
Contribution to provident fund and other funds	45	27
Gratuity (Refer note 35)	5	9
Employee share based payment expense (net) (Refer note 34)	10	-
Staff welfare expenses	10	9
<b>Total</b>	<b>1,027</b>	<b>544</b>

### 26 Finance costs

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
Interest on lease liabilities (Refer note 5 (c))	9	-
Interest on Income tax	30	-
Other interest (Refer note 38)	*	-
<b>Total</b>	<b>39</b>	<b>-</b>

\* denotes figure less than a million.

### 27 Depreciation and amortisation expense

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
Depreciation of property, plant and equipment [Refer note 5 (a)]	12	11
Depreciation of right-of-use assets [Refer note 5 (c)]	23	-
Amortisation of intangible assets [Refer note 6 (a)]	10	7
<b>Total</b>	<b>45</b>	<b>18</b>

### 28(a) Other expenses

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
Advertisement and sales promotion	181	154
Auxiliary and other materials	4	2
Auditors remuneration [(Refer note 28 (b))]	3	*
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer note 39)	44	-
Insurance	29	10
Legal and professional fees	120	52
Power and fuel	1	2
Provision for bad and doubtful debts (net)	1	(2)
Rates and taxes	16	12

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
Rent (Refer Note 5(c))	27	2
Repairs and maintenance - plant and machinery	9	4
Repairs and maintenance- buildings	1	3
Repairs and maintenance - others	6	1
Toll manufacturing charges	427	421
Selling and distribution expenses	391	431
Trainings and meetings	46	13
Travelling and conveyance	230	120
Miscellaneous expenses	115	78
<b>Total</b>	<b>1,651</b>	<b>1,303</b>

### 28(b) Auditors remuneration

(₹ in Million)

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
Audit fees	3	*
Certificates fees	*	-
Reimbursement of Expenses	*	-
<b>Total Payments to Auditors</b>	<b>3</b>	<b>-</b>

\* denotes figure less than a million

### 29 Income Tax

#### 29(a) Income tax expense

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
<b>Current tax</b>		
Current tax on profits for the year/period	696	563
<b>Total current tax expense</b>	<b>696</b>	<b>563</b>
<b>Deferred tax</b>		
Increase in deferred tax assets	89	19
(Increase) in deferred tax liabilities	(51)	-
<b>Total deferred tax (credit)</b>	<b>38</b>	<b>19</b>
<b>Income tax expense</b>	<b>658</b>	<b>544</b>

**29(b)** For the year ended December 31, 2024, the company has recognised Deferred tax assets of ₹5 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.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### 29(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate :

(₹ in Million)

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
Profit before tax	2,468	2,193
At statutory income tax rate of 25.168% (December 31, 2023: 25.168%)	621	552
Expenses not deductible for tax purposes	37	-
Permanent allowance on account of demerger adjustment (Refer Note 46 & 47)	-	(8)
<b>Effective income tax</b>	<b>658</b>	<b>544</b>

### 29(d) Deferred tax Assets (net)

Particulars	As at December 31, 2024	As at December 31, 2023
<b>The balance comprises temporary differences attributable to:</b>		
Lease liabilities	51	-
Provision for doubtful debts and advances	2	2
Disallowance under Section 43B and 40(a)(ia) of the Income Tax Act, 1961	39	6
Demerger expenses	18	8
Depreciation and amortisation	-	-
<b>Total deferred tax assets</b>	<b>111</b>	<b>17</b>
Depreciation and amortisation	(5)	2
Right-of-Use Assets	(44)	-
<b>Total deferred tax liabilities</b>	<b>(49)</b>	<b>2</b>
<b>Deferred tax assets (net)</b>	<b>62</b>	<b>19</b>

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

### 29(e) Movement in deferred tax assets/liabilities

#### (i) Deferred Tax Assets/Liabilities in relation to the year ended December 31, 2024

Particulars	As at December 31, 2023	(Charged)/ Credited to Statement of Profit and Loss	(Charged)/ Credited to Other Comprehensive Income	As at December 31, 2024
<b>Deferred Tax Assets/(Liability)</b>				
Lease liabilities	-	51	-	51
Provision for doubtful debts and advances	2	-	-	2
Disallowance under Section 43B and 40(a)(ia) of the Income Tax Act, 1961	6	28	5	39
Demerger expenses	8	10	-	18
<b>Total Deferred Tax Assets/ (Liability)</b>	<b>17</b>	<b>89</b>	<b>5</b>	<b>111</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

Particulars	As at December 31, 2023	(Charged)/ Credited to Statement of Profit and Loss	(Charged)/ Credited to Other Comprehensive Income	As at December 31, 2024
<b>Less: Deferred Tax Assets/(Liability)</b>				
Depreciation and amortisation	2	(7)	-	(5)
Right-of-Use Assets	-	(44)	-	(44)
<b>Total Deferred Tax Assets/ (Liability)</b>	<b>2</b>	<b>(51)</b>	<b>-</b>	<b>(49)</b>
<b>Net Deferred Tax Assets</b>	<b>19</b>	<b>38</b>	<b>5</b>	<b>62</b>

#### (ii) Deferred Tax Assets/Liabilities in relation to the period ended December 31, 2023

Particulars	As at May 10, 2023	(Charged)/ Credited to Statement of Profit and Loss	(Charged)/ Credited to Other Comprehensive Income	As at December 31, 2023
<b>Deferred Tax Assets</b>				
Provision for doubtful debts and advances	-	2	-	2
Disallowance under Section 43B and 40(a)(ia) of the Income Tax Act, 1961	-	6	-	6
Demerger expenses	-	8	-	8
Depreciation and amortisation	-	2	-	2
<b>Total Deferred Tax Assets</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>19</b>
<b>Less: Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Assets</b>	<b>-</b>	<b>19</b>	<b>-</b>	<b>19</b>

## 30 Operating Segment

The operations of the Company are limited to one segment viz. Consumer Healthcare 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

(₹ in Million)

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
India	6,559	4,710
Outside India	686	844
<b>Total</b>	<b>7,245</b>	<b>5,554</b>

#### Information about major customers

The Company is not reliant on revenues from transactions with any single customer and does not receive 10% or more of its revenue from transactions with any single customer.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### 31 Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 44 Million (December 31, 2023 : ₹ Nil).

### 32 Earnings per share:

Particulars	(₹ in Million)	
	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
Profit for the year (₹ in Million)	1,810	1,649
Weighted average number of shares (Refer note below)	23,030,622	23,030,622
Nominal value per share (₹)	10	10
<b>Basic and diluted earnings per share (₹)</b>	<b>78.59</b>	<b>71.60</b>

Note: At the time of incorporation, SCHIL issued 2,000,000 shares to SIL, with the issuance occurring on May 12, 2023 and continuing until scheme becoming effective on June 1, 2024 after which the issuance was cancelled. Pursuant to the Scheme of Demerger, as outlined in Clause 3.3.3 of the Scheme, each shareholder of SIL is entitled to receive one share of SCHIL for each share held in SIL. The share issuance process was completed on 25 June 2024; however, the issuance was based on the share entitlement ratio report dated 10 May 2023. As a result, the shareholders who received shares as of 25 June 2024 are considered to be deemed shareholders of SCHIL for the year ended December 31, 2023.

### 33 Related Party Disclosures

#### i. Parties where control exists:

- Sanofi S.A. France, Ultimate Holding Company
- Hoechst GmbH, Germany, Holding Company (w.e.f June 1, 2024 upto October 9, 2024)
- Opella Healthcare Participation BV, Holding Company (w.e.f October 10, 2024)
- Sanofi India Limited, Holding Company (w.e.f May 10, 2023 upto May 31, 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
- Sanofi Healthcare India Private Limited
- Sanofi India Limited (w.e.f June 1, 2024)
- Opella Healthcare India Private Limited
- Opella Healthcare International SAS

#### iii. Key management personnel of the Company for the year

Mr. Himanshu Bakshi	- Managing Director (w.e.f. June 6, 2024)
Mr. Surendra Kumar Agarwall	- Chief Financial Officer and Whole time Director (w.e.f. June 6, 2024 till closure of business hours of December 31, 2024)
Mr. Nikunj Kumar Savaliya	- Company Secretary (w.e.f. June 6, 2024)
Mrs. Jagruti Kapadane	- Non Executive Director (till closure of business hours of June 6, 2024)
Mr. Makrand Kulkarni	- Non Executive Director (till closure of business hours of June 6, 2024)
Mrs. Maithilee Mistry	- Chief Financial Officer and Whole time Director (w.e.f. January 1, 2025)

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

#### iv. Non-Executive Directors

Mr. Surendra Kumar Agarwall	- (w.e.f. May 10, 2023 upto June 13, 2023)
Mr. Makrand Kulkarni	- (till closure of business hours of June 6, 2024)
Mrs. Jagruti Kapadane	- (till closure of business hours of June 6, 2024)
Mr. Carol -Ann Stewart	- (w.e.f. from June 13, 2024)
Mr. Fabien Jean Vaucel	- (w.e.f. from June 13, 2023 till closure of business hours of February 20, 2024)
Mr. Stanislas Camart	- (w.e.f. from August 13, 2024)

#### v. Independent Directors

Mr. Amit Jain
Mrs. Suparna Pandhi
Mr. Shobinder Duggal

#### vi. Transactions during the year

Particulars	(₹ in Million)	
	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
<b>Ultimate Holding Company</b>		
Dividend Paid	*	-
<b>Total</b>	<b>*</b>	<b>-</b>
<b>Holding Company (Hoechst GmbH, Germany)</b>		
Dividend paid (Refer note 46 & 47)	695	-
<b>Total</b>	<b>695</b>	<b>-</b>
<b>Other Related Parties</b>		
<b>Sale of Products</b>		
Opella Healthcare International SAS	48	-
<b>Total</b>	<b>48</b>	<b>-</b>
<b>Purchase of Raw Materials and Stock- in- trade</b>		
Sanofi India Limited	220	-
<b>Total</b>	<b>220</b>	<b>-</b>
<b>Expenses recharged by other companies</b>		
Sanofi India Limited	18	-
Sanofi Healthcare India Private Limited	1	-
<b>Total</b>	<b>19</b>	<b>-</b>
<b>Sale of Services</b>		
Sanofi Healthcare India Private Limited	148	-
Sanofi India Limited	17	-
Opella Healthcare India Private Limited	125	-
<b>Total</b>	<b>290</b>	<b>-</b>
<b>Rent Paid</b>		
Sanofi India Limited	26	-
<b>Total</b>	<b>26</b>	<b>-</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

(₹ in Million)

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
<b>Receipt of Consignment agency and other services</b>		
Sanofi India Limited	170	-
<b>Total</b>	<b>170</b>	<b>-</b>
<b>Inventory Transfer to</b>		
Sanofi India Limited	170	-
<b>Total</b>	<b>170</b>	<b>-</b>
<b>Interest Income</b>		
Sanofi India Limited	9	-
<b>Total</b>	<b>9</b>	<b>-</b>
<b>Other</b>		
Opella Healthcare India Private Limited	*	-
<b>Total</b>	<b>*</b>	<b>-</b>

\*denotes figure less than a million

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
<b>Key Management Personnel Remuneration</b>		
Remuneration ##	31	-
Share based benefit	3	-
Loan given	*	-
Loan repaid	*	-

## Excludes Provision made on the basis of Actuarial valuation

\*denotes figure less than a million

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
<b>Sitting Fees to Non- Executive Directors</b>		
Mr. Amit Jain	1	-
Ms. Suparna Pandhi	1	-
Mr. Shobinder Duggal	1	-
<b>Total</b>	<b>3</b>	<b>-</b>

### 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, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (December 31, 2023: 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.

All transactions for the period May 10, 2023 to December 31, 2023 and from January 1, 2024 to May 31, 2024 were undertaken by Sanofi India Limited on behalf of the Company. (Sanofi India Limited being the trustees of the Company for the said period. Refer Note 46 & 47).

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### vii. Outstanding as at December 31, 2024

(₹ in Million)

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
<b>Trade Receivables</b>		
Opella Healthcare International SAS	28	-
Sanofi-Aventis Singapore Pte. Ltd	-	198
Sanofi India Limited	27	-
Opella Healthcare India Private Limited	35	-
<b>Total</b>	<b>90</b>	<b>198</b>
<b>Trade Payables</b>		
Sanofi-Aventis Singapore Pte. Limited	-	7
Sanofi Healthcare India Private Limited	*	-
Sanofi India Limited	288	-
<b>Total</b>	<b>288</b>	<b>7</b>
<b>Others Receivables</b>		
Sanofi India Limited	36	2,048
Opella Healthcare India Private Limited	*	-
<b>Total</b>	<b>36</b>	<b>-</b>
<b>Key Management Personnel</b>		
Loan	*	-
<b>Total</b>		

\* denotes figure less than a million

Note : Given as per the Company's policies for employees. These are interest free loan and repayable in 12 month equal installments.

### 34 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 SA, 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 either three or four 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.

(₹ in Million)

Particulars	Year ended December 31, 2024		For the period May 10, 2023 to December 31, 2023	
	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	-	-	-	-
Units granted during the year	-	-	-	-
Transferred pursuant to Scheme of Demerger (Refer Note 46 & 47)	93	2,965	-	-
Exercised during the year	-	-	-	-
<b>Units outstanding at the end of the year</b>	<b>93</b>	<b>2,965</b>	<b>-</b>	<b>-</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### Weighted average remaining contractual life of RSUs outstanding at the end of the year

	Life in (years)
As at December 31, 2024	2
As at December 31, 2023	-

### Expenses arising from share based payment transactions

Total expenses arising from share-based payment transactions recognized in Statement of Profit and Loss as part of employee benefit expense are as follows:

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
Employee share based payment expense (net)	10	-
<b>Total employee share based payment expense (net)</b>	<b>10</b>	<b>-</b>

## 35 Employee Benefits

### Defined Contribution Plans (Refer Note 2.2 (xiii))

The Company makes contributions towards provident fund, 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 of eligible employees to fund the retirement benefits.

The Company has recognised the following amounts in the statement of Profit and Loss for the year:

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
i) Contribution to Employees' Provident Fund	32	18
ii) Contribution to Employees' Superannuation Fund	5	4
iii) Contribution to Employee's Pension Scheme, 1995	8	5

### Defined Benefit Plans

#### I) Other long term employee benefits (Refer Note 2.2 (xiii))

**Compensated absences** (included as a part of salaries and wages in Note 25 - Employee benefits expense)

All eligible employees can carry forward and avail / encash leave as per Company's rules.

**Long Service Award** (included as a part of salaries and wages in Note 25 - 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.

#### II) Post employment employee benefits plans (Refer Note 2.2 (xiii))

##### Gratuity

Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement according to the provisions of the Payment of Gratuity Act 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.

Gratuity is funded through investments with an insurance service provider. Planned Assets are maintained by LIC and the Company has made application for transferring in name of "Sanofi Consumer Healthcare Gratuity Fund.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

In above cases, the Company's liability is actuarially determined (using the Projected unit credit method) at the end of each year. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and the amounts recognised in the Company's financial statements as at the Balance Sheet date:

### Actuarial Assumptions

(₹ in Million)

Particulars	Gratuity	
	As at December 31, 2024	As at December 31, 2023
Discount Rate (per annum)	6.94%	7.32%
Expected Rate of Return on Plan Assets	6.94%	7.32%
Salary Escalation rate/Pension escalation rate	6%	6%
Mortality	Urban Assured Lives mortality 2012-14 (Urban)	Urban Assured Lives mortality 2012-14 (Urban)
Employees attrition rate	For service 3 yrs & below 12.00 % p.a. & For service 4 yrs and above 8.00 % p.a.	For service 3 yrs & Below 12.00 % p.a. & For service 4 yrs 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	
	As at December 31, 2024	As at December 31, 2023
Liability at the beginning of the year	206	-
Transferred pursuant to Scheme of Demerger (Refer Note 46 & 47)	18	205
Interest Cost	-	1
Current Service Cost	5	8
Benefits Paid	(13)	(8)
Actuarial (gain)/loss on Financial Assumption	-	-
Actuarial (gain)/loss on Demographic Assumption	-	-
Actuarial (gain)/loss on Experience	19	-
<b>Liability at the end of the year</b>	<b>235</b>	<b>206</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### ii) Fair value of Plan Assets

(₹ in Million)

Particulars	Gratuity	
	As at December 31, 2024	As at December 31, 2023
Fair Value of Plan Assets at the beginning of the year	173	-
Transferred pursuant to Scheme of Demerger (Refer Note 46 & 47)	19	172
Expected Return on Plan Assets	-	-
Employer's Contributions	1	9
Benefits Paid	(13)	(8)
Return on plan Asset, Excluding Interest	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>180</b>	<b>173</b>

### iii) Amount Recognised in the Balance Sheet

Particulars	Gratuity	
	As at December 31, 2024	As at December 31, 2023
Liability at the end of the year	235	206
Fair Value of Plan Assets at the end of the year	180	173
<b>Amount recognised in the Balance Sheet</b>	<b>55</b>	<b>33</b>

### iv) Expenses Recognised in the Income Statement

Particulars	Gratuity	
	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
Current Service Cost	5	8
Interest Cost on benefit obligation (net)	-	1
<b>Expenses recognised</b>	<b>5</b>	<b>9</b>

### v) Expenses Recognised in Other Comprehensive Income (OCI) for current year

Particulars	Gratuity	
	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
Actuarial changes arising from changes in experience adjustments	19	-
<b>OCI for the year</b>	<b>19</b>	<b>-</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### vi) Maturity profile of defined benefit obligations (undiscounted)

(₹ in Million)

Projected Benefits Payable in Future Years From the Date of Reporting	Gratuity	
	As at December 31, 2024	As at December 31, 2023
1 year (within next 12 months)	33	34
2 to 10 years	213	173
Above 10 years	111	131

### vii) Sensitivity Analysis

Particulars	Gratuity	
	As at December 31, 2024	As at December 31, 2023
Benefit Obligation on Current Assumption		
Effect of +0.5% Change in Rate of Discounting	(6)	(6)
Effect of -0.5% Change in Rate of Discounting	6	6
Effect of +0.5% Change in Rate of Salary Increase	6	6
Effect of -0.5% Change in Rate of Salary Increase	(6)	(6)
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.

### ix) Broad category of Plan assets relating to Gratuity

Particulars	Gratuity	
	As at December 31, 2024	As at December 31, 2023
Fund managed by Life Insurance Corporation of India (unquoted)	100%	100%

Fund is Managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### 36 Other Provisions

Movements in provisions :

Particulars	Provision for Sales Returns		Others	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
<b>Balance as at beginning of the year</b>	<b>49</b>	-	-	-
Transferred pursuant to Scheme of Demerger (Refer Note 46 & 47)	-	158	-	-
Amount provided during the year	921	-	79	-
Amount written back/paid during the year	871	109	-	-
<b>Balance as at year end</b>	<b>99</b>	<b>49</b>	<b>79</b>	-

Note:

Provision for sales returns are on account of expected date expiry and breakages returns based on historical trends.

### 37 Derivative instrument and Un-hedged Foreign Currency Exposure

There are no derivative instrument as at Balance Sheet date

Particulars of un-hedged Foreign Currency exposure as at Balance sheet date

Particulars	Foreign Currency	As at December 31, 2024		As at December 31, 2023	
		Foreign Currency Value	₹ in Million	Foreign Currency Value	₹ in Million
Trade Payables	EUR	202,331	18	1,144,261	105
	USD	206	*	1,774	*
Trade Receivables	EUR	317,540	28	2,157,560	198
	USD	231,240	20	156,441	13

\* figure less than a million

### 38 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)	
	As at December 31, 2024	As at December 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	33	76
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	*	*
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	5	-
Interest paid, 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, 2024

(₹ in Million)

Particulars	As at December 31, 2024	As at December 31, 2023
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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	*	-
Interest accrued and remaining unpaid at the end of the accounting year	*	*
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 the MSMED Act	-	*

\* denotes figure less than a million

### 39 Disclosures on Corporate Social Responsibility as per the provision of Section 135 of the Companies Act, 2013

Particulars	Year ended December 31, 2024	For the period May 10, 2023 to December 31, 2023
<b>Amount required to be spent as per Section 135 of the Act</b>	44	-
<b>Amount spent during the year :</b>	<b>44</b>	-
i) Construction/acquisition of any asset	-	-
ii) On purpose other than (i) above(*) :	42	-
iii) Administrative overheads	2	-
<b>Total</b>	<b>44</b>	-
<b>CSR expenses for the year (Refer note 28 (a))</b>	<b>44</b>	-

\* Represents amount paid by the company to organisation for undertaking identified activities.

### Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at January 1, 2024	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, 2024
-	-	44	44	-

40 a) Exceptional items for the year ended December 31, 2024, is ₹ 284 million which includes product recall related cost towards Sales return and inventory write off ₹ 108 million, expenses towards listing formalities amounting to ₹ 77 million, demerger expenses amounting to ₹ 70 million and Intangible asset under development written off amounting to ₹ 29 million, which was acquired under demerger transaction (Refer Note 46 & 47) based on the internal assessment done by the company of its recoverability.

b) Exceptional item for previous year ended December 31, 2023 includes expense towards demerger amounting to ₹ 18 million.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### 41 Fair value measurements

#### Financial instruments by category

Particulars	As at December 31, 2024			As at December 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Loans	-	-	6	-	-	5
Trade receivables	-	-	137	-	-	316
Cash and cash equivalents	-	-	3,269	-	-	16
Other financial assets	-	-	74	-	-	2,056
<b>Total financial assets</b>	-	-	<b>3,486</b>	-	-	<b>2,393</b>
<b>Financial liabilities</b>						
Trade payables	-	-	703	-	-	600
Lease liabilities	-	-	203	-	-	-
<b>Total financial liabilities</b>	-	-	<b>906</b>	-	-	<b>600</b>

#### 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.

### 42 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.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### (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 ₹ 137 million as at December 31, 2024 (December 31, 2023 - ₹316 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. Further, significant sales of the Company are against advance payment/collection on delivery terms.

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	As at	As at
	December 31, 2024	December 31, 2023
<b>Opening balance</b>	8	-
Transferred pursuant to Scheme of Demerger (Refer Note 46 & 47)	-	10
Changes in loss allowance	1	(2)
<b>Closing balance</b>	<b>9</b>	<b>8</b>

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 and no single customer has significant contribution to trade receivable balances.

#### (ii) Cash and cash equivalents

The Company held cash and cash equivalents of ₹ 3,269 million as at December 31, 2024 (December 31, 2023 : ₹16 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, 2024 and December 31, 2023 is the carrying value of each class of assets.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### (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, 2024 and December 31, 2023. 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	
<b>As at December 31, 2024</b>				
Lease liabilities	203	50	190	240
Trade Payables	703	703	-	703

Particulars	Carrying amount	Undiscounted Amount		Total
		Payable within one year	Payable more than one year	
<b>As at December 31, 2023</b>				
Trade Payables	600	600	-	600

### (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 ₹ as follows :

Particulars	As at December 31, 2024	
	EUR	USD
Trade receivables	28	20
Trade payables	(18)	*
<b>Net exposure</b>	<b>10</b>	<b>20</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

(₹ in Million)

Particulars	As at December 31, 2023	
	EUR	USD
Trade receivables	198	13
Trade payables	(105)	(*)
<b>Net exposure</b>	<b>93</b>	<b>13</b>

\* denotes figure less than a million

#### Sensitivity - Foreign Currency

The sensitivity of profit or loss to changes in the exchange rates is as follows:

Particulars	Impact on profit after tax	
	As at December 31, 2024	As at December 31, 2023
<b>EUR Sensitivity</b>		
INR/EUR increase by 1% (December 31, 2023 - 1%) #	*	*
INR/EUR decrease by 1% (December 31, 2023 - 1%)#	(*)	(*)
<b>USD Sensitivity</b>		
INR/USD increase by 1% (December 31, 2023 - 1%) #	*	*
INR/USD decrease by 1% (December 31, 2023 - 1%) #	(*)	(*)

# Holding all other variables constant

\* denotes figure less than a million

## 43 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, 2024 and December 31, 2023.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### (b) Dividend

(₹ in Million)

Particulars	As at December 31, 2024	As at December 31, 2023
<b>(i) Equity shares</b>		
Interim Dividend for the year ended December 31, 2024 Nil (December 31, 2023 : ₹ 50 per fully paid up equity shares)	1,152	-
<b>(ii) Dividends not recognised at the end of the reporting period</b>		
Interim Dividend for the year ended December 31, 2023 ₹ 50 per fully paid up equity shares (Refer Note 46 & 47)	-	1,152
In addition to the above dividends, the Board of Directors has recommended the payment of a final dividend of ₹ 55 per fully paid equity shares (December 31, 2023 : Nil). This proposed final dividend is subject to approval of shareholders in the ensuing annual general meeting.	1,267	-

### 44 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 any 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 secured against current assets.

#### (iii) Willful defaulter

The Company has not been declared willful 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.

There are no balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013.

#### (v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

#### (vi) Compliance with approved scheme(s) of arrangements

The Company has entered into scheme of arrangement which has an accounting impact in the current and previous financial year. (Refer note 46 & 47)

#### (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:

- 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
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

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:

- 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
- 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, 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.

### Other Regulatory Information

#### (i) Title deeds of immovable properties not held in name of the Company

There are no immovable property owned by the 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.

### 45 Key Ratio

Particulars		As at December 31, 2024	As at December 31, 2023	% of Variance	Reason for Variance
Current Ratio =	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.00	2.58	16.28%	
Return on Equity Ratio =	$\frac{\text{Net Profit After Taxes}}{\text{Average Shareholder's Equity}}$	0.75	1.22	-38.52%	Equity was lower in year 2023 as company started operations in same year.
Inventory turnover Ratio =	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	2.71	1.61	68.32%	Reduction in inventory volume.
Trade Receivables Turnover Ratio =	$\frac{\text{Revenue from operations}}{\text{Average Trade Receivables}}$	31.99	17.67	81.04%	Reduction in accounts receivable.
Trade Payable Turnover Ratio =	$\frac{\text{Total Purchases}}{\text{Average Trade Payables}}$	2.11	2.60	-18.85%	
Net Capital Turnover Ratio =	$\frac{\text{Revenue from operations}}{\text{Working Capital (Refer note 1 below)}}$	2.77	2.71	2.21%	

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

Particulars		As at December 31, 2024	As at December 31, 2023	% of Variance	Reason for Variance
Net Profit ratio =	$\frac{\text{Net Profit After Taxes}}{\text{Revenue from operations}}$	0.25	0.30	-16.67%	
Return On Capital Employed =	$\frac{\text{EBIT (Refer note 2 below)}}{\text{Capital Employed (Net worth +Debt)}}$	0.92	1.06	-13.21%	
Return On Investment =	$\frac{\text{EBIT (Refer note 2 below)}}{\text{Total Assets}}$	0.58	0.63	-7.94%	

Notes:

1. Working Capital= Current Asset-Current Liability
2. EBIT = Profit before Interest and taxes
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.

**46** The Board of Sanofi India Limited (SIL) 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 of the Company into its wholly owned subsidiary Sanofi Consumer Healthcare India Limited ("SCHIL"). In accordance with the Scheme of Arrangement between Sanofi India Limited and its shareholders and creditors and SCHIL as ("the Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai Bench by an order dated May 7, 2024, and filed with Registrar of Companies (ROC) on June 1, 2024. The Consumer Healthcare business, along with its related assets and liabilities at the values appearing in the books of accounts of SIL on the close of business hours as on May 10, 2023, was demerged, transferred and vested into the Company with effect from May 10, 2023 (Incorporation Date) as set out in Appendix C of Ind AS 103 'Business Combinations'. The appointed date and effective date of the Scheme was June 1, 2023 and June 1, 2024 respectively. All the transactions from May 10, 2023 (Date of Incorporation) till May 31, 2024, considered in the financial statement were undertaken by SIL in capacity as trustees for Consumer Health Care and risk associated with the business remains with SCHIL from date of business transfer.

Pursuant to the demerger, the Company has recognized in its books of account, the carrying amount of assets and liabilities as on May 31, 2024, pertaining to the Consumer Healthcare business transferred from SIL. The excess of the carrying amount of assets transferred over the carrying amount of liabilities transferred and profit earned from May 10, 2023 to May 31, 2024 aggregating to ₹ 1,902 million (including capital reserve of ₹407 million) and net of dividend paid by SIL in trust on behalf of the Company amounting to ₹ 1,152 million has been credited to reserves in accordance with the Scheme as on May 31, 2024.

The record date, for determining the eligibility of the shareholders of SIL for allotting shares of the SCHIL in the ratio of 1 (One) fully paid-up new equity share of ₹ 10 each of the Company for every 1 (One) equity share of ₹10 each of SIL (pursuant to the Scheme of Arrangement) was fixed as June 13, 2024. Accordingly, the Company has allotted 23,030,622 shares amounting to 230 million (adjusted against Capital Reserve) to the eligible shareholders of SIL on June 25, 2024.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

In accordance with the Scheme, the Company has recognized in its books of account, the carrying amount of assets aggregating to ₹ 1,298 million and liabilities aggregating to ₹ 891 million as on May 10, 2023, pertaining to the Consumer Healthcare Business transferred from Sanofi India Limited. The excess of the carrying amount of assets transferred over the carrying amount of liabilities aggregating to ₹ 407 million is recorded as Capital Reserve.

### 47 Details stating the impact of Scheme and Ind AS 103 Business Combination

a. The details of asset and liabilities transferred from demerged company were as under-

Particulars	(₹ in Million) Asset & Liabilities position as on June 1, 2024
Property, plant and equipment	32
Intangible assets	25
Intangible assets under development	27
Other Non Current financial assets	8
Deferred tax assets	31
Inventories	953
Trade receivable	278
Cash and cash equivalent	1,592
Other current assets	702
<b>Total Assets</b>	<b>3,648</b>
Trade payable	490
Provisions	131
Employee benefit obligations	277
Current tax liabilities	848
<b>Total Liabilities</b>	<b>1,746</b>
<b>Net Asset Acquired</b>	<b>1,902</b>

b. Transaction undertaken by Sanofi India Limited as Trustee from January 1, 2024 till May 31, 2024 (Till Effective Date)

#### Statement of Profit and Loss

Particulars	From Jan 1, 2024 till May 31, 2024
Total Income	3,555
Total Expenses (including exceptional item)	2,244
Profit/(Loss) After Tax	998
<b>Total Comprehensive Income</b>	<b>998</b>

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### c. Reported and Restated financials statements:

Particulars	(₹ in Million)	
	As per Reported Financial Statements for Dec 31, 2023	As Restated due to impact of demerger for FY 2023
<b>Impact on Statement of Profit and Loss</b>		
Total Income	-	5,595
Profit/(Loss) After Tax	(3)	1,649
Total Comprehensive Income	(3)	1,649
<b>Impact on Balance Sheet</b>		
<b>ASSETS</b>		
Non-Current Assets	-	102
Current Assets	17	3,352
<b>Total Asset</b>	<b>17</b>	<b>3,454</b>
<b>Equity and Liabilities</b>		
Equity	20	20
Share pending issuance	-	230
Capital Reserve (net of Equity share pending issuance)	-	177
Retained earnings	(3)	1,649
<b>Equity (including other equity)</b>	<b>17</b>	<b>2,076</b>
Non - Current liabilities	-	79
Current Liabilities	-	1,299
<b>Total Equity and Liabilities</b>	<b>17</b>	<b>3,454</b>
Net Cash from / (used in) Operating Activities	(4)	(4)
Net Cash from / (used in) Investing Activities	-	-
Net Cash from / (used in) Financing Activities	20	20
Net Increase/ (Decrease) in Cash and Cash Equivalents	16	16

**48** Contingent Liability : Bank Guarantee issued to Custom Department ₹ 6 MINR (December 2023: Nil)

### 49 Backup of books of account on servers in India

As per the MCA notification dated August 5, 2022, and the Companies (Accounts) Fourth Amendment Rules, 2022, the Company is required to maintain backup of books of accounts on servers physically located in India on a daily basis. The Company maintains its books of accounts on an ERP system and also uses surround systems for recording certain transactions relevant as "books of account". These surround systems include Software-as-a-Service (SaaS) applications. The Company maintains daily backup of books of accounts on the ERP system and surround systems. The backup of SaaS are hosted on servers outside India. The management is in process of evaluating options in order to effectively comply with the regulatory requirements.

## Notes forming part of Financial Statements

as at and for the year ended December 31, 2024

### 50 Maintenance of Audit Trail

As required under the second proviso to Section 128(1) of the Companies Act 2013, read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the Company has identified applications which meet the definition of books of account. The Company uses a financial accounting ERP for maintaining its books of account, together with certain surround applications which either initiate, store or process information which is subsequently recorded in the ERP. The said surround applications include certain third-party Software-as-a-Service (SaaS) applications. The ERP and the surround applications have a feature of recording audit trail (edit log) facility which has operated throughout the year for all transactions recorded in said applications as required under the Companies Act, 2013. The company is in the process of implementing robust compliance process for some applications.

**51** The previous period Financial Statements are from May 10, 2023 to December 31, 2023 and are not comparable with current year Financial Statements.

**52** Information as per Schedule III (Division II) has been given in the Financial Statements to the extent applicable

Signatures to Note 1 to 52

#### For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No. : 104607W / W100166

#### Sai Venkata Ramana Damarla

Partner

Membership No: 107017

Place: Mumbai

Date: February 20, 2025

#### For and on behalf of the Board of Directors

#### Himanshu Bakshi

Managing Director

DIN: 08188412

Place: Mumbai

Date: February 20, 2025

#### Maithilee Mistry

Whole Time Director & CFO

DIN: 02152619

Place: Mumbai

Date: February 20, 2025

#### Nikunj Savaliya

Company Secretary

Membership No: FCS7048

Place: Mumbai

Date: February 20, 2025

# sanofi

SANOFI CONSUMER HEALTHCARE INDIA LIMITED

## REGISTERED OFFICE

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Pirojshanagar, Eastern Express Highway,  
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Email: [igrc.schil@sanofi.com](mailto:igrc.schil@sanofi.com)  
Website: [www.sanofi.in](http://www.sanofi.in)  
CIN: L21002MH2023PLC402652