

sanofi
SANOFI CONSUMER HEALTHCARE INDIA LIMITED

The Company was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 10, 2023, issued by the Registrar of Companies, Central Registration Centre. For details, please refer to the section titled “*History and Certain Corporate Matters*” beginning on page 58 of this Information Memorandum.

Corporate Identity Number: U21002MH2023PLC402652

Registered and Corporate Office: 3rd Floor, Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India

Contact Number: +91 22 2803 2000

Contact Person: Nikunj Savaliya, Company Secretary and Compliance Officer, **Tel:** +91 22 2803 2000

Website: www.sanofi.in; **Email:** igrc.schil@sanofi.com

INFORMATION MEMORANDUM FOR THE LISTING OF 23,030,622 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ALLOTTED BY THE COMPANY PURSUANT TO THE SCHEME

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

PROMOTERS OF THE COMPANY: HOECHST GMBH AND SANOFI SA

Information Memorandum for listing of 23,030,622 Equity Shares of ₹ 10 each fully paid up issued by the Company pursuant to the scheme of arrangement among Sanofi India Limited and the Company (the “**Scheme**”).

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of the Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of the Company. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) or the National Stock Exchange of India Limited (“**NSE**”) and collectively with BSE, the “**Stock Exchanges**”) and neither SEBI nor the Stock Exchanges guarantees the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of investors is invited to the section titled “**Risk Factors**” beginning on page 11 of this Information Memorandum.

ABSOLUTE RESPONSIBILITY OF THE COMPANY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to the Company, which is material in the context of the listing, that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omissions of which would make this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of the Company are proposed to be listed on the Stock Exchanges. For the purposes of listing of the Equity Shares pursuant to the Scheme, the BSE is the Designated Stock Exchange. The Company has submitted the Information Memorandum with the BSE and the NSE and the Information Memorandum has been made available on the Company’s website at www.sanofi.in. The Company has received in-principle approval for listing from the BSE and the NSE on August 8, 2024 and August 12, 2024, respectively. The Information Memorandum will also be made available on the websites of the BSE (www.bseindia.com) and the NSE (www.nseindia.com). Further, the Company has been granted an exemption from the application of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended, (“**SCRR**”) by SEBI by way of letter no. SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2024/27404/1 dated August 29, 2024.

REGISTRAR AND SHARE TRANSFER AGENT TO THE COMPANY

LINKIntime

Link Intime India Private Limited

Address: C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India

Tel: +91 81081 16767

Investor grievance E-mail: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Jayprakash P.

SEBI Registration No.: INR000004058

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

*Unless the context otherwise indicates, all references to “**the Company**” are references to Sanofi Consumer Healthcare India Limited, a public limited company incorporated in India under the Companies Act, 2023 with its registered office situated at 3rd Floor, Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India. Further, unless the context otherwise indicates, all references to the terms “**we**”, “**us**” and “**our**” are to the Company and its Subsidiaries (as defined below) on a consolidated basis.*

*The words and expressions used in this Information Memorandum, but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”), the Securities Contracts (Regulation) Act, 1956, as amended (the “**SCRA**”), the Depositories Act, 1996 (the “**Depositories Act**”) or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms in “**Main Provisions of the Articles of Association**”, “**Statement of Special Tax Benefits**”, “**Industry Overview**”, “**Key Regulations and Policies in India**” “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Risk Factors**”, “**Financial Statements**”, “**Our Promoters and Promoter Group**”, “**Outstanding Litigation and Other Material Developments**” and “**Scheme of Arrangement**”, shall have the meaning ascribed to such terms in those respective sections.*

Company and Scheme Related Terms

Term	Description
Appointed Date	June 1, 2023
Articles / Articles of Association / AOA	The articles of association of the Company, as amended from time to time
Board of Directors / the Board Scheme	The board of directors of the Company and includes its committees The scheme of arrangement among Sanofi India Limited, the Company, and their respective shareholders and creditors under Chapter XV of the Companies Act, 2013
Designated Stock Exchange	BSE Limited
Directors	The directors of the Company, unless otherwise specified
Equity Shares	The equity shares of the Company of face value of ₹ 10 each
Group Companies	The companies (other than the Promoter(s) and the Subsidiaries) with whom the Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards and such other companies as considered material by the Board of Directors. For further details on the Group Companies, see the section titled “ Group Companies ” beginning on page 77
Independent Director(s)	A non-executive, independent director of the Company as per the Companies Act and the SEBI Listing Regulations
Key Managerial Personnel or KMP	The key managerial personnel of the Company, as described in the section titled “ Our Management ” beginning on page 60
Memorandum / Memorandum of Association / MOA	The memorandum of association of the Company, as amended from time to time
Previous Auditor	Price Waterhouse & Co Chartered Accountants LLP
Promoters	The promoters of the Company, i.e., Hoechst GmbH and Sanofi SA as more particularly described in the section titled “ Our Promoters and Promoter Group ” beginning on page 71
Promoter Group	The persons and entities constituting the promoter group of the Company, in accordance with the SEBI ICDR Regulations

Term	Description
Record Date	The date fixed by the Board for the purpose of determining the equity shareholders of Sanofi India Limited for the issuance and allotment of the Equity Shares by the Company, based on the entitlement ratio specified in the Scheme.
Registered Office / Corporate Office	The Registered Office of the Company, located at 3 rd Floor, Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India
Registrar of Companies/ RoC	Registrar of Companies, Maharashtra at Mumbai
Registrar and Share Transfer Agent / RTA	Link Intime India Private Limited
Restated Financial Statements	The restated financial statements of the Company, comprising the restated statement of assets and liabilities as at December 31, 2023 and March 31, 2024, restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the period / year ended March 31, 2024, December 31, 2023 and the material accounting policy information and restated other financial information, prepared in accordance with Ind AS and restated by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
Senior Management	Senior Management of the Company in accordance with the SEBI ICDR Regulations and as disclosed in the section titled “ Our Management ” beginning on page 60
Shareholders	The holders of the Equity Shares of the Company
Statutory Auditors / Auditors	Kalyaniwalla & Mistry LLP, Chartered Accountants
<i>For definitions of the terms used herein, if not defined, please refer to the Scheme / section titled “Scheme of Arrangement” beginning on page 23 of this Information Memorandum.</i>	

Conventional and General Terms / Abbreviations

Term	Description
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate identification number
CPC	Code of Civil Procedure, 1908
CDSCO	Central Drugs Standard Control Organisation
Companies Act / Companies Act, 2013	The Companies Act, 2013
DCR	Drugs and Cosmetic rules, 1945
Depositories Act	The Depositories Act, 1996
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018 in this case being NSDL and/or CDSL
Depository Participant / DP	Depository participant as defined under the Depositories Act, 1996
DIN	Director identification number
FEMA	The Foreign Exchange Management Act, 1999, together with the rules, regulations, notifications, circulars and directions issued thereunder, including the NDI Rules read with the (Indian) Consolidated Foreign Direct Investment Policy dated October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade
Financial Year / Fiscal Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FSSAI	Food Safety and Standards Authority of India
Indian GAAP	Indian Generally Accepted Accounting Principles notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016
GST	Goods and Services Tax
Income Tax Act or IT Act	The Income-tax Act, 1961, read with the rules made thereunder
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IQVIA	IQVIA Consulting and Information Services India Private Limited
IFRS	International Financial Reporting Standards
Information Memorandum	This Information Memorandum dated September 10, 2024 filed with the BSE and the NSE
NCLT	National Company Law Tribunal

Term	Description
No.	Number
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	Reserve Bank of India
Rs. / Rupees / Indian Rupees / INR / ₹	The legal currency of the Republic of India
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulations) Rules, 1957
SEBI	Securities and Exchange Board of India (constituted under the SEBI Act)
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI Circular	The Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated June 20, 2023, issued by the SEBI
Stock Exchange(s)	Collectively, the BSE and the NSE, the stock exchanges where the Equity Shares of the Company are proposed to be listed
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
USD	United States Dollar
U.S. GAAP	United States Generally Accepted Accounting Principles
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Industry / Business Related Terms

Term	Description
B2B	Business to Business
CHC	Consumer Healthcare
CAGR	Compound annual growth rate
TSA	Total Sales Audit
MAT	Moving Annual Total
NON-STR INFLAM	RESP.ANTI- Non-Steroidal Respiratory Anti-Inflammatory
OTC	Over the counter
OTC Regulations	Regulations related to OTC medications in India
SCHIL	Sanofi Consumer Healthcare India Limited
VIT.D	Vitamin D

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL INFORMATION, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “*India*” contained in this Information Memorandum are to the Republic of India and its territories and possessions and all references herein to the “*Government*”, “*Central Government*” or the “*State Government*” are to the Government of India, central or state, as applicable.

Page Numbers

Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

Currency of Financial Presentation

In this Information Memorandum, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “ten lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”.

Unless otherwise stated, all figures in this Information Memorandum have been expressed in million/ mn. Unless indicated otherwise, the financial data in this Information Memorandum is derived from the financial statements included in this Information Memorandum.

For additional definitions used in this Information Memorandum, please see the section titled “*Definitions and Abbreviations*” beginning on page 1 of this Information Memorandum. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 123, defined terms used but not otherwise defined have the meaning given to such terms in the Articles of Association of the Company.

Currency and Units of Presentation

All references to “*Rupees*” or “₹” or “*Rs.*” or “*INR*” are to Indian Rupees, the official currency of the Republic of India.

In this Information Memorandum, the Company has presented certain numerical information. Where any figures that are sourced from third-party sources are expressed in denominations in such sources, such figures, to the extent that they appear in this Information Memorandum, have been expressed in the same denominations as provided in the respective sources.

Exchange Rates

This Information Memorandum contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	As at	
	March 31, 2024	December 31, 2023
1 USD	83.38	82.22
1 EURO	90.10	91.83

Source: www.fbil.org.in

Note: In case any of the respective dates is a public holiday, the conversion rate as of the immediately previous Working Day not being a public holiday has been considered.

Industry and Market Data

Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been re-classified by the Company for the purposes of presentation. Data from these sources may also not be comparable. Further, industry sources

and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

The extent to which the market and industry data used in this Information Memorandum is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are not always standard data-gathering methodologies in the industry in which the business of the Company is conducted and methodologies and assumptions may vary widely among different industry sources.

Unless stated otherwise, industry and market data used in this Information Memorandum is derived from reports and publications prepared by IQVIA and Nicholas Hall, and such reports and presentations have not been commissioned and paid for by the Company exclusively in relation to this Information Memorandum. Further, IQVIA pursuant to their consent letter dated July 1, 2024 ("**Letter**") has accorded their no objection and consent to use such derived industry and market data in the Information Memorandum. IQVIA has also confirmed that it is independent and has no direct or indirect association with the Company, its Directors or its Promoters. In connection with the IQVIA Report, the Company is required to include the following disclaimer:

"The enclosed materials include information derived from the following market research information source: IQVIA Total Sales Audit for India (TSA). Copyright IQVIA. All rights reserved. IQVIA market research information is proprietary to IQVIA and available on a confidential basis by subscription from IQVIA. IQVIA market research information reflects estimates of marketplace activity and should be treated accordingly. IQVIA TSA data captures the secondary sales, i.e., the sell out from authorized pharmaceuticals stockists to chemists and sub-stockists, to hospitals, institutions and dispensing doctors. IQVIA TSA sales data reflects local industry standard source of pack prices, which is based on PTR (price to retailers); it does not take into account rebates or clawbacks, details of which are normally confidential, and therefore these estimated prices do not reflect net prices realised by the manufacturers .

The statements, findings, conclusions, views, and opinions contained and expressed herein are not necessarily those of IQVIA or any of its affiliated or subsidiary entities. Any analysis is independently arrived at by Company, on the basis of information from various sources.

IQVIA does not carry on regulated activity under Section 23 of the Financial Services and Markets Act 2000, the Securities Exchange Board of India (Investment Advisers) Regulations, 2013 (or the equivalent legislation in the relevant jurisdiction) and accordingly any IQVIA Data used in this Information Memorandum does not amount to "investment advice" as specified therein. IQVIA Data used in this Information Memorandum, in part or in whole, is not intended to constitute financial, investment or tax advice, and is not a recommendation to purchase or not purchase, an endorsement of or an opinion as to the value of, any security or any investment instrument of any entity. In this disclaimer the terms IQVIA shall be deemed to include its affiliated companies, directors, officers, employees, and agents. Any IQVIA Data used in this Information Memorandum is not a comprehensive evaluation of the industry and at best should be deemed as expressions of opinion which are subject to change without notice. IQVIA shall not be liable for any expressions of opinion, evaluations or forecasts contained within the IQVIA Data.

Time

All references to time in this Information Memorandum are to the Indian Standard Time.

Financial Data

The Company publishes its financial statements in Indian Rupees. Unless stated otherwise, the financial data in this Information Memorandum is derived from the Restated Financial Statements prepared before the Scheme becoming effective and therefore do not reflect the financial position of the Company post the effectiveness of the Scheme.

The Restated Financial Statements, including the reports issued by the Statutory Auditors included in this Information Memorandum, have been prepared in accordance with Ind AS, the SEBI ICDR Regulations, the Companies Act and the guidance notes issued by the Institute of Chartered Accountants of India. The Company's financial year commences on January 1 of that preceding calendar year and ends on December 31 of that calendar year.

Unless the context requires otherwise, all references to a year in this Information Memorandum are to a calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

FORWARD LOOKING STATEMENTS

This Information Memorandum includes statements which contain words or phrases such as “will”, “would”, “aim”, “aimed”, “will likely result”, “is likely”, “are likely”, “believe”, “expect”, “expected to”, “will continue”, “will achieve”, “anticipate”, “estimate”, “estimating”, “intend”, “plan”, “contemplate”, “seek to”, “seeking to”, “trying to”, “target”, “propose to”, “future”, “objective”, “goal”, “project”, “should”, “can”, “could”, “may”, “will pursue”, or other words or phrases of similar expressions or variations of such expressions, that are “forward-looking statements”. Similarly, statements that describe the Company’s strategies, objectives, plans or goals are also forward-looking statements.

The Company’s forward-looking statements contain information regarding, among other things, its financial condition, future plans and business strategy. The Company has based these forward-looking statements on its current expectations and projections about future events. Although the Company believes that these expectations and projections are reasonable, such forward-looking statements are inherently subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Risks or uncertainties that could contribute to these differences include but are not limited to:

- *any increases in the pricing of the raw materials and finished products may adversely affect the supply and pricing of our products and, in turn, adversely affect our business, cash flows, financial condition and results of operations;*
- *any manufacturing or quality control problems may damage our reputation, subject us to regulatory action, and expose us to litigation or other liabilities, which could adversely affect our reputation, business, financial condition and results of operations;*
- *any failure to comply with applicable quality standards may result in product liability claims, which could adversely affect our business, financial condition, cash flows and results of operations;*
- *any pricing pressure from customers may affect our ability to maintain or increase our product prices and, in turn, our revenue from product sales, gross margin and profitability, which may adversely affect our business, financial condition and results of operations;*
- *if we inadvertently infringe on the patents of others, our business may be adversely affected;*
- *the pharmaceutical industry is intensely competitive and if we cannot respond adequately to the increased competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, financial condition and results of operations; and*
- *any availability of counterfeit drugs, such as drugs passed off by others as our products, could adversely affect our goodwill and results of operations.*

Other factors set forth in the section titled “**Risk Factors**” beginning on page 11.

Forward-looking statements speak only as of the date of this Information Memorandum. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of the foregoing and the risks, uncertainties and assumptions discussed in the section titled “**Risk Factors**” beginning on page 11 and elsewhere in this Information Memorandum, any forward-looking statement discussed in this Information Memorandum may change or may not occur and the actual results of the Company could differ materially from those anticipated in such forward-looking statements. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not regard such statements to be a guarantee of the future performance of the Company.

SECTION II – SUMMARY OF THE INFORMATION MEMORANDUM

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to the prospective investors. For additional information and further details with respect to any of the information summarized below, please refer to the relevant sections of this Information Memorandum.

Summary of our Business

Our Company is a public limited company that was incorporated on May 10, 2023, as Sanofi Consumer Healthcare India Limited. Pursuant to the Scheme becoming effective, the CHC business of the Demerged Company will be transferred to our Company, making us one of the leading CHC companies in India. We have a strong presence in allergy, physical wellness, and pain care segments through key brands like Allegra®, Combiflam®, Avil®, and DePURA®. We also have brands like Festal®, Baralgan®, and Novalgin NU® in our portfolio. Our Company's distribution capabilities cover channels such as distributors, wholesalers, government Institutions & hospitals, pharmacies, pharmacy chains and e-commerce.

Summary of the Industry

The consumer healthcare industry (CHC) market in India is worth ₹42,495 Crores in 2023, having grown at a CAGR of 12.3% from 2020 till 2023 (Source: Nicholas Hall's DB6 2024™). The CHC market covers a range of categories including allergy, cough, cold and flu, digestive wellness, physical wellness, pain care, and personal care. Factors such as increasing awareness for self-medication among consumers, increases in lifestyle diseases, increasing availability and affordability of OTC drugs, etc. has resulted in increased relevance of consumer healthcare market in India. India CHC Market has been expanding with the entrance of players across the spectrum.

Our Promoters

The Promoters of the Company are Hoechst GmbH and Sanofi SA.

For more details, please refer to “*Our Promoters and Promoter Group*” beginning on page 71.

Shareholding of the Promoters and members of the Promoter Group of the Company

The shareholding of the Promoters of the Company as on the date of this Information Memorandum is set forth below:

S. No.	Name	No. of Equity Shares	% of total Equity Shares of the Company
Promoters			
1.	Hoechst GmbH	13,904,722	60.38
2.	Sanofi SA	4,865	0.02

As on the date of this Information Memorandum, none of the members of the Promoter Group hold any Equity Shares.

Size of Issue

No Equity Shares are being sold or offered pursuant to this Information Memorandum.

Objects

There are no other objects except the listing of the Equity Shares of the Company.

Selected Financial Information derived from the Restated Financial Statements

(in ₹ million except per share data)

Particulars	As at and for the three month period ended March 31, 2024	As at and for the period from May 10, 2023 to December 31, 2023
Share capital ⁽¹⁾	20.00	20.00
Net worth (total Equity) ⁽²⁾	17.00	17.00

Particulars	As at and for the three month period ended March 31, 2024	As at and for the period from May 10, 2023 to December 31, 2023
Revenue ⁽³⁾	-	-
Profit after tax ⁽⁴⁾	-	(3.00)
Earnings per share (Basis and Diluted) ⁽⁵⁾	(0.05)	(1.51)
NAV per equity share ⁽⁶⁾	8.50	8.50
Total borrowings ⁽⁷⁾	Nil	Nil

Notes:

- 1) Share capital represents Issued, Subscribed and Paid-up share capital as on date.
- 2) Net worth = Equity Share Capital + Reserves and surplus.
- 3) Revenue = There are no revenue from operations during the periods covered above.
- 4) Profit after tax represents loss for the period.
- 5) Earnings per share = Loss for the period / Outstanding number of Equity shares.
- 6) NAV per Equity share = Net worth / Outstanding number of Equity shares.
- 7) Total borrowings = There are no borrowings during the period

For further details, please see the section titled “**Financial Statements**” beginning on page 80 of this Information Memorandum.

Audit Qualifications

There have been no qualifications or adverse remarks by the Statutory Auditors in the Restated Financial Statements of the Company.

Outstanding Litigation

The summary of outstanding or pending litigation involving the Company, its Directors and Promoters, as applicable, as of the date of this Information Memorandum is set out below.

(in ₹ million)

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against the Promoters	Material civil litigation	Aggregate amount involved* (in ₹ million)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	1	Various#	Nil	Nil	7	67,511.93

*Amount to the extent quantifiable.

#Sanofi SA and Hoechst GmbH reports their total uncertain tax positions (UTPs) in their Form 20 submissions in the United States of America, and such amount reported above corresponds to the portion of UTPs for Promoters on a consolidated basis

For further details, please see the section titled “**Outstanding Litigation and Material Developments**” beginning on page 112 of this Information Memorandum.

Risk Factors

For details of the risks applicable to the Company, please see section titled “**Risk Factors**” beginning on page 11 of this Information Memorandum.

Contingent Liabilities

The Company did not have any contingent liabilities as at and for the three month period ended March 31, 2024 and for the period from May 10, 2023 to December 31, 2023.

Related Party Transactions

Except as disclosed below, the Company has not undertaken any related party transactions during the three month period ended March 31, 2024 or during the period from May 10, 2023 to December 31, 2023:

(in ₹ million)

Related Party Transactions	As at and for the three month period ended March 31, 2024	As at and for the period from May 10, 2023 to December 31, 2023
Sanofi India Limited		
Issue of shares	-	20
Amount received*	700	-
Expense reimbursed	-	3

* Pursuant to the Scheme of Arrangement becoming effective on June 1, 2024, all the identified assets and liabilities of the Consumer Healthcare division have gotten transferred from Sanofi India Limited (SIL) to Sanofi Consumer Healthcare India Limited ("SCHIL" / "Company"). The Company has received an amount of ₹ 700 Million from SIL during the period ended March 31, 2024, which is to be adjusted against the value of the assets and liabilities received by the Company on June 1, 2024, being the Effective Date. This amount of ₹ 700 Million received from SIL has been disclosed under other liabilities. The Company has utilised the said amount of ₹ 700 Million towards advance tax payment to discharge the tax liability arising from Consumer Healthcare Division for the period from June 1, 2023 to March 31, 2024.

Financing arrangements for purchase of securities of the Company

Save as provided in the Scheme, during the six months period immediately preceding the date of this Information Memorandum, there have been no financing arrangements whereby the Promoters, any member of the Promoter Group, Director of the Company or their respective relatives have financed the purchase by any other person of securities of the Company.

Weighted average price of acquisition of the Equity Shares by the Promoters in the last one year

The weighted average price at which Equity Shares were acquired by the Promoters in the last one year is not applicable, as the Equity Shares were acquired by the Promoters pursuant to the Scheme.

Average cost of acquisition

The average cost of acquisition per Equity Share acquired by our Promoters as on the date of this Information Memorandum is not applicable, as the Equity Shares were acquired by the Promoters pursuant to the Scheme.

Issue of Equity Shares for consideration other than cash

Except as disclosed in the section titled "*Capital Structure*" beginning on page 28 of the Information Memorandum, the Company has not made any issue of Equity Shares for consideration other than cash.

Split or consolidation

The Company has not undertaken a split or consolidation of the Equity Shares during the one year immediately preceding the date of the Information Memorandum.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

The Company has been granted an exemption from the application of Rule 19(2)(b) of the SCRR by the SEBI pursuant to the letter dated August 29, 2024 bearing reference number SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2024/27404/1.

Further, in accordance with the Scheme, the Equity Shares of the Company issued pursuant to the Scheme shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing of the Equity Shares of the Company is not automatic and will be subject to fulfilment of the respective listing criteria of the BSE and the NSE by the Company and such other terms and conditions, including the conditions prescribed as part of the relaxation provided to the Company by SEBI under Rule 19(7) of the SCRR, prescribed by the Stock Exchanges in their approvals for the listing and trading of the Equity Shares.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any of the following risks occur, business operations, operating results and financial condition of the Company may be materially adversely affected and the factors that the Company identifies as risks to a particular aspect of its business could materially affect another aspect of its business or the Company as a whole. The risks below are not the only risks the Company faces. Additional risks and uncertainties not currently known to the Company or those that the Company currently views to be immaterial may also materially adversely affect its business operations, operating results and financial condition. In any such case, the trading price of the Equity Shares could decline.

*In order to obtain a complete understanding of the Company and the business of the Company, you should read this section in conjunction with the rest of this Information Memorandum, including the sections titled “**Industry Overview**”, “**Our Business**”, “**Key Regulations and Policies**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Outstanding Litigation and Material Developments**” beginning on pages 42, 45, 49, 102 and 112, respectively, as well as the other financial and statistical information contained in this Information Memorandum.*

*Unless the context requires otherwise, all financial information included herein is derived from the Restated Financial Statements included in the section titled “**Financial Statements**” beginning on page 80.*

INTERNAL RISK FACTORS

Risks Related to Our Business

- 1. Any increases in the pricing of the raw materials and finished products may adversely affect the demand, supply and pricing of our products and, in turn, adversely affect our business, cash flows, financial condition and results of operations.*

We depend on third-party suppliers for the procurement of raw materials. The key raw materials that we use for our manufacturing operations include active pharmaceutical ingredients (“APIs”) for our formulations, key starting materials, manufacturing consumables, lab chemicals and packaging materials.

The raw materials we source from third-party suppliers are subject to supply disruptions and price volatility caused by various factors outside of our control, including commodity market fluctuations, the quality and availability of supply, currency fluctuations, consumer demand and changes in government policies, rules and regulations. In the event of an increase in the price of raw materials, our product costs will also increase, and we may not be able to increase the price of our products to offset such costs. Further, if overall demand for such raw materials exceeds supply, our suppliers may prioritize the orders of other customers and choose to supply the raw materials we require to our competitors over us. As a result, we may not be able to continue to obtain adequate supplies of our raw materials and finished products that meet our quality standards, at a commercially viable price, in a timely manner or at all.

- 2. Any manufacturing or quality control problems may damage our reputation, subject us to regulatory action, and expose us to litigation or other liabilities, which could adversely affect our reputation, business, financial condition and results of operations.*

We are required to comply with the regulations and quality standards stipulated by regulators in India, including the Department of Biotechnology of the Ministry of Science and Technology of India, the Ministry of Environment of India, the Department of Pharmaceuticals of the Ministry of Chemical and Fertilizer of India, and other regulatory agencies.

Despite strict quality and process controls over selection of raw materials and manufacture of products, if we or our third-party manufacturing partners are not in compliance with relevant regulatory requirements or quality control standards, our manufacturing facilities and products may be subject to regulatory actions, including a temporary or permanent restriction to market and sell our products, which may result in the withdrawal of a product and affect approvals of new products or renewal certification of our existing products from the respective manufacturing facility, enforcement actions such as recall or seizure of products, civil penalties, and/or criminal prosecutions. Despite necessary measures in place for compliance with relevant regulatory requirements or quality control standards, we run the risk of non-compliance with applicable regulatory requirements or quality control

standards in the future. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements.

Our products may be recalled due to quality issues and changes in the relevant regulatory requirements. We may proactively take corrective measures such as voluntary withdrawals of our products based on the outcome of the internal investigation of our manufacturing facilities or our processes. We have, in the past, voluntarily withdrawn certain of our products, including, for instance, batches of DePura, which was voluntarily withdrawn by our Company in 2024, while maintaining communication with the relevant regulatory authorities. Pursuant to an ongoing internal investigation we have identified certain microbiological contamination at a contract manufacturing plant in India where batches of Allegra Suspension and Combiflam Suspension are manufactured. As a matter of abundant caution, all manufacturing and release of Allegra Suspension and Combiflam Suspension that were being manufactured at this site have been put on hold until the investigation is completed. We have made appropriate intimations of this voluntary recall with healthcare regulators. While we maintain manufacturing and packaging process controls that enable us to assess any complaints or concerns relating to our products and take corrective measures in a timely manner, we cannot assure you that our products will not be recalled in the future. Any product recall may lead to loss of customer loyalty, damage to our brands and exposure to expensive legal proceedings, which could adversely affect our business, financial condition, cash flows and results of operations.

3. *Failure to comply with applicable quality standards may result in product liability claims, which could adversely affect our business, financial condition, cash flows and results of operations.*

We are exposed to liability in relation to the quality of our products for the entire duration of the shelf life of the products, and we may be subject to product liability claims if our products are not compliant with applicable quality standards, despite stringent quality and process controls. If any future product liability claims are successful, we could be liable to pay substantial sums of money. Any product liability claims may adversely affect our reputation and impair the marketability of our products, whether or not such claims are valid.

The existence, or even threat, of a major product liability claim could also damage our reputation and affect consumers' views of our products, thereby adversely affecting our business, financial condition and results of operations. Any loss of our reputation or brand image may lead to a loss of existing business and adversely affect our ability to enter into additional business contracts in the future.

In addition, certain other developments after our products reach the market could also adversely affect demand for our products, including the regulatory review of products that are already marketed, new and adverse scientific information such marketed products, greater scrutiny in advertising and promotion, the discovery of previously unknown side effects or the recall or loss of approval of products that we manufacture, market or sell. Despite necessary measures in place, we run the risk of occurrence of such adverse developments in the future with respect to any of our existing or future products.

4. *We are subject to extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, financial condition, results of operations and cash flows may be adversely affected.*

We operate in a highly regulated industry and our operations, including our development, testing, manufacturing, marketing and sales activities, are subject to extensive laws and regulations in India and other countries. We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, including those required by pharmaceutical industry regulators such as the State Food & Drug Administration, the Ministry of Biotechnology, the Ministry of Environment and the Ministry of Chemical and Fertilizer, generally for carrying out our business and for each of our manufacturing facilities. Such requisite licenses, permits and approvals include local land use permits, manufacturing permits, foreign trade-related permits, labor and employment-related permits, and environmental, health and safety permits. For details, see "*Key Regulations and Policies*" on page 49. We are also subject to various laws and regulations in the international markets where we market and sell our products and have ongoing duties to regulatory authorities in these markets, both before and after a product's commercial release.

If we fail to obtain or maintain applicable licenses, registrations and approvals, in the future, in a timely manner or at all, our business, financial condition and results of operations could be adversely affected. Further, the majority of the approvals we require are granted for a limited duration and require renewal and are subject to numerous conditions. Despite necessary measures in place for ensuring regulatory compliances, we run the risk

of suspension, revocation or failure of renewal of our approvals in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

Applicable regulations have become increasingly stringent, a trend which may continue in the future. The Government of India may implement new laws or other regulations and policies that could affect the manufacturing industry and the pharmaceutical industry, which could lead to new compliance requirements, including requiring us to obtain additional approvals and licenses. The penalties for non-compliance with the applicable laws and conditions attached to our approvals, licenses, registrations and permissions can be severe, including the revocation or suspension of our business license and the imposition of fines and criminal sanctions. Any such occurrence would adversely affect our business, financial condition and results of operations.

5. *There are outstanding legal proceedings involving the Company, its Directors and Promoters. Failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, results of ongoing operations and reputation.*

There are outstanding legal proceedings involving the Company, its Directors and Promoters. These proceedings are pending at different levels of adjudication before various courts, tribunals and arbitrators, from which further liability may arise. The table below sets forth a summary of the litigation involving the Company, its Directors and Promoters. For further details of such outstanding legal proceedings, see “*Outstanding Litigation and Material Developments*” on page 112.

	Criminal proceedings	Tax matters	Action taken by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years	Material civil litigation^(*)	Aggregate amount involved^(**) (in ₹ million)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	1	Various#	Nil	Nil	7	67,511.93

* In accordance with the Litigation Materiality Policy

**Amount to the extent ascertainable and quantifiable

#Sanofi SA and Hoechst GmbH reports their total uncertain tax positions (UTPs) in their Form 20 submissions in the United States of America, and such amount reported above corresponds to the portion of UTPs for Promoters on a consolidated basis

In relation to such outstanding litigation matters involving the Company, its Directors and Promoters, the amounts and interests involved in certain pending litigation are not ascertainable or quantifiable and are hence not disclosed. Such proceedings could divert management time and attention, and consume financial resources in their defense or prosecution. Further, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in favor of the Company, its Directors or Promoters, or that no further liability will arise out of these proceedings.

6. *Pricing pressure from customers may affect our ability to maintain or increase our product prices and, in turn, our revenue from product sales, gross margin and profitability, which may adversely affect our business, financial condition and results of operations.*

The changes in the prices for our products vary across markets and are typically determined by competitive and regulatory dynamics. Pricing pressure from our customers may lead to decrease in our revenue from product sales and an erosion of our margins, which may have an adverse effect on our business, financial condition and results of operations. Pricing pressure from customers may present in various forms including, among others, through our competitors lowering their prices for similar products or our customers negotiating for larger discounts in price as the volume of their orders increase.

When faced with pricing pressure, we would generally be required to reduce operating costs in order to maintain profitability. Despite necessary efforts, we run the risk of not being able to avoid future pricing pressure from our customers or offset the impact of any price reductions through continued technological improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, or other cost reductions through other productivity initiatives. If we were to face pricing pressure from our customers, and the steps we take fail to maintain or increase our margins and revenues from product sales, our business, financial condition and results of operations may be adversely affected.

7. *Any inadvertent infringe by us on the patents of others, could adversely affect our business and operations.*

We operate in an industry characterized by extensive patent litigation, including both litigation by competitors relating to purported infringement of innovative products and processes by generic pharmaceuticals and litigation by competitors or innovator companies to delay the entry of a product into the market. We may inadvertently infringe on the patents of others. It is not possible to predict the outcome of patent litigations and any adverse result of such litigation could include an injunction preventing us from selling our products or payment of significant damages or royalties, which would affect our ability to sell current or future products or prohibit us from enforcing our patent and proprietary rights against others. Any litigation in relation to infringement of intellectual property by third parties, regardless of the merits or eventual outcome, would be costly and time consuming, and could adversely affect our reputation in the market, business, financial condition and results of operations.

8. *The pharmaceutical industry is intensely competitive and if we cannot respond adequately to the increased competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, financial condition and results of operations.*

The domestic and international pharmaceutical industries are highly competitive with several major pharmaceutical companies present, and therefore it is challenging to improve market share and profitability. Our products face intense competition from products commercialized or under development by competitors in all of our therapeutic areas. We compete with local companies and multinational corporations. If our competitors gain significant market share at our expense, particularly in the consumer healthcare space, our business, financial condition and results of operations could be adversely affected. Many of our competitors may have greater financial, manufacturing, R&D, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing products that are more effective, more popular or cheaper than any we may develop, which may render our products obsolete or uncompetitive and adversely affect our business, financial condition and results of operations.

Further, we face competition from manufacturers of patented brand products who do not face any significant regulatory approvals or barriers to enter into the generics market for the territories where the brand is already approved. These manufacturers sell generic versions of their products to the market directly or by acquiring or forming strategic alliances with our competitors or by granting them rights to sell. Any failure on our part to gain market share in the future could adversely affect our profitability and results of operations.

9. *We may not be able to detect or prevent fraud or other misconduct committed by our personnel.*

While we have a strong internal and financial control systems in place as well as an appropriate code of conduct, fraud or other misconduct by our employees, such as unauthorized business transactions, leaking of confidential information especially in relation to products under development, bribery and breach of any applicable law or our internal policies and procedures, or by third parties, such as breach of law, may be difficult to detect or prevent. It could subject us to financial loss and sanctions imposed by government authorities while seriously damaging our reputation. Despite necessary measures in place, we run the risk of occurrence of fraud or other misconduct in the future. In such event, our ability to effectively attract prospective stakeholders, obtain financing on favorable terms and conduct other business activities may be impaired.

In particular, we may face risks with respect to fictitious or other fraudulent activities or sale of counterfeit drugs by personnel involved in our operations. Despite necessary measures in place, we run the risk of measures to detect and reduce the occurrence of fraudulent activities not being effective in combating fraudulent transactions or improving overall satisfaction among our stakeholders. Therefore, we are subject to the risk that fraud or other misconduct may have previously occurred but remains undetected or may occur in the future. Effective internal and financial controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Any

internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time due to evolving business conditions. Despite internal and financial controls in place, we run the risk of having deficiencies in our internal and financial controls in the future, or that our inability to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal and financial controls. Any such deficiencies could materially and adversely affect our business, reputation, financial condition and prospects.

10. *Non-compliance with and changes in environmental and labor laws and other applicable regulations may adversely affect our business, financial condition, results of operations and cash flows.*

We are subject to various laws and regulations in relation to environmental protection, such as the Water Act, Air Act, the Environment Act and labor laws. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. For example, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceeds permitted levels and causes damage to others may give rise to liabilities towards the government and third parties and may result in our incurring costs to remedy any such discharge or emission. Our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, health and safety. We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labor and work permits. The occurrence of any of instances of non-compliance with environmental and labor laws in the future could adversely affect our business and operations.

We have incurred and expect to continue incurring costs for compliance with all applicable environmental, health and safety, and labor laws and regulations. These laws and regulations may become more stringent in the future. Despite necessary mechanism in place to ensure such compliances, we run the risk of being found in non-compliance with, or remain in compliance with all applicable environmental and labor laws and regulations or the terms and conditions of any consents or permits in the future. Further, non-compliance with such environmental laws and regulations may subject us to regulatory action, including monetary penalties.

11. *The availability of counterfeit drugs, such as drugs passed off by others as our products, could adversely affect our goodwill and results of operations.*

Entities in India and abroad could pass off their own products as ours, including counterfeit or pirated products. As a result, our market share could be reduced due to replacement of demand for our products and adversely affect our goodwill. While we have put in place measures to prevent counterfeit versions of our products from being distributed in the markets, we run the risk of not being able to fully prevent similar counterfeit incidents from occurring in the future. Such incidents could erode the trust and confidence of our customers, distributors and regulators in our products and quality standards, and expose us to legal and regulatory actions, product recalls, liability claims and reputational damage. The proliferation of counterfeit and pirated products, and the time and attention lost to defending claims and complaints about counterfeit products could have an adverse effect on our goodwill and, in turn, our prospects, business, results of operations and financial condition.

12. *We currently rely extensively on our systems including information technology systems and products processing/quality assurance systems and their failure could adversely affect our manufacturing operations.*

We rely extensively on the capacity and reliability of the information technology systems, processing and quality assurance systems that support our operations. The size and complexity of our computer systems make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, financial condition, results of operations and cash flows. Despite safeguards, our systems are potentially vulnerable to cyber-attacks and data security breaches, whether by employees or others, that may expose sensitive data to unauthorized persons and lead to data theft or loss of trade secrets or other intellectual property.

Any data security breaches in the future could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others.

13. *Our insurance coverage may not be sufficient or adequate to cover our losses or liabilities. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.*

Our operations are subject to various risks inherent in the businesses, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. As per our assessment we have maintained adequate insurance cover for various risks on our assets including against incidents such as fire and special perils, earthquake, & burglary, etc. We also have D&O insurance. While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, our insurance policies do not cover all risks and are subject to exclusions and deductibles. We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, or on time, or that we have taken out sufficient insurance to cover all our potential losses. In particular, our business and assets are subject to damage from risks of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Any accident at our facilities may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Such damage and losses may not be fully compensated by insurance.

If any or all of our assets are damaged in whole or in part or we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the costs of repairing or replacing the damaged assets. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, results of operations and cash flows may be adversely affected.

14. *Our Promoters will exercise significant influence over the Company and may have interests that are different from or conflict with those of our other shareholders.*

As on the date of this Information Memorandum, our Promoters together hold 13,909,587 Equity Shares, i.e., 60.40 % of our issued, subscribed and paid-up Equity Share capital. By virtue of their shareholding, our Promoters and the members of our Promoter Group will have the ability to exercise significant influence over our Company and our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters may be different from or conflict with the interests of our other shareholders.

15. *We have in the past entered into related-party transactions and may continue to do so in the future.*

We have entered into certain transactions with related parties and are likely to continue to do so in the future. All such transactions are being conducted on an arms-length basis and in accordance with Applicable Laws. However, if for any reason, we are unable to continue to undertake such related party transactions with our related parties in the future, there can be no assurance that we will find alternate third party service providers / suppliers who would be able to provide the same quality of services / goods, on the same or more favorable terms and this may lead to a temporary disruption of the Company's business.

16. *Our Registered Office premises are occupied by us on a leave and license basis from Sanofi India Limited.*

We do not own our Registered Office premises situated at Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India. Such premises are occupied by us on a leave and license basis pursuant to a leave and license agreement dated May 31, 2024 between the Company and Sanofi India Limited ("**Leave and License Agreement**"). In accordance with the Leave and License Agreement, the Company has been granted the right to use the Registered Office premises for a period of 11 months, from June 1, 2024 to April 30, 2025.

In the event that we are required to vacate our current premises, we would be required to make alternative arrangements. If we are required to relocate our business operations, we may suffer a disruption in our operations

or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

17. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our ability to pay dividends in the future will depend on our Company's profits, past dividend trends, capital requirements and financial commitments, including restrictive covenants under our financing arrangements. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

18. *We have not previously operated as a publicly listed entity and the demerger may result in additional expenses and/or adverse impacts on our operations and business strategy*

We have not previously operated as a publicly listed entity separate from Sanofi India Limited and it is uncertain how we will perform as such. Pursuant to the demerger, we will be completely responsible for managing all of our corporate affairs. This may result in us incurring additional expenses, including expenses for the creation of our financial and administrative support systems. Significant changes may occur in our cost structure, management, risk management and business operations as a result of operating as a publicly listed entity separate from Sanofi India Limited. Further, we anticipate that our success in managing our business as a separate publicly listed entity and in successfully implementing our business strategy will depend substantially upon our ability to develop the expertise necessary to comply with the numerous regulatory and other requirements applicable to public listed companies. Despite our best efforts, we run the risk of not being able to do so in a timely and effective manner and may face additional costs in doing so, which could have a material adverse effect on our business, financial position and results of operations.

19. *This Information Memorandum contains information from independent third-party research agencies, Nicholas Hall and IQVIA, to confirm our understanding of the industry exclusively in connection with this Information Memorandum.*

The industry and market information contained in this Information Memorandum includes information that is derived from the data, prepared by independent third-party research agencies, Nicholas Hall and IQVIA. Such data is derived using certain methodologies for market sizing and forecasting, and may include numbers relating to the Company that differ from those we record internally. The industry-related disclosures in this Information Memorandum should be construed accordingly.

We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Information Memorandum.

EXTERNAL RISK FACTORS

Risks Related to Our Industry

20. *We are exposed to government price controls which could affect our results of operations.*

In addition to normal price competition, the prices of certain of our products are or may be restricted by price controls imposed by governments and healthcare providers in India, or in other countries to which we export our products. Price controls can operate differently across countries and can cause wide variations in prices between markets. The existence of price controls may limit the revenue we earn from certain of our products.

For example, in India, prices of certain pharmaceutical products are determined by the Drug Prices Control Order, 2013 (the “**DPCO 2013**”), promulgated by the Government of India. The DPCO 2013 prescribes, among other things, the ceiling price of scheduled formulations, the retail price of a new drug for existing manufacturers of scheduled formulations and the maximum retail price of scheduled formulations, and regulates the margin that can be offered to the retailers. Under the DPCO 2013, the Central Government may issue directions to the manufacturers of APIs or bulk drugs and formulations to increase production, or sell such APIs or bulk drugs to formulations manufacturers and direct such manufacturers to sell the formulations to institutions, hospitals or agencies. Under the DPCO 2013, the price of scheduled drugs is determined on the basis of the average market price of the relevant drug. Such average price is arrived at by considering the prices charged by all companies that have a market share of at least 1.00% of the total market turnover on the basis of the moving annual turnover of the drug. Any non-compliance with the notified ceiling price or breach of the ceiling price prescribed under the DPCO 2013 would amount to overcharging the consumer under the DPCO 2013, and the amount charged over and above the ceiling price is required to be recovered from the manufacturer selling such drug, along with interest thereon from the date of overcharging.

Further, the National Pharmaceuticals Pricing Policy, 2012 sets out the principles for pricing essential drugs as specified in the National List of Essential Medicines – 2011, to ensure the availability of such medicines at reasonable prices, while providing sufficient opportunity for innovation and competition. The National Pharmaceutical Pricing Authority (the “**NPPA**”) has notified the ceiling price for 866 formulations under the DPCO 2013 and NPPA may also notify the ceiling price for some or all of the remaining formulations listed in the National List of Essential Medicines – 2015. If the price of one or more of our products is regulated by the DPCO or the NPPA or other similar authorities, our business and results of operations could be adversely affected. Further, any future changes in prices of any of our products due to the changes in government price controls and other related laws and regulations cannot be anticipated and may adversely affect our business, financial condition, cash flows and results of operations.

21. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.*

The industry in which we operate is continually changing due to technological advances, scientific discoveries and novel chemical processes, with constant introduction of new and enhanced products. These changes result in the frequent introduction of new products and significant price competition. Although we strive to maintain and upgrade our technologies, facilities and machinery consistent with current international standards, we cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers’ needs or that the technology developed by others will not render our products less competitive or attractive. The cost of implementing new technologies for our operations could be significant, which could adversely affect our business, financial condition, results of operations and cash flows.

Risks Related to India

22. *Political, economic or other factors that are beyond our control may have an adverse effect on our business, financial condition, results of operations and cash flows.*

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India and, as a result, are dependent on prevailing economic conditions in India. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;

- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 pandemic;
- any downgrading of India's debt rating by a domestic or international rating agency;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

While our results of operations may not necessarily track India's economic growth figures, the Indian economy's performance nonetheless affects the environment in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

23. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition, cash flows and prospects.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Ministry of Health and Family Welfare, Government of India, released a draft of Drugs, Medical Devices and Cosmetics Bill, 2022 on June 22, 2022, that proposes to amend and consolidate the laws relating to import, manufacture, distribution and sale of drugs, medical devices and cosmetics, as well as the laws relating to clinical trials of new drugs and clinical investigation of investigational medical devices.

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be

notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

24. *Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.*

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

25. *Significant differences exist between the Indian Accounting Standards used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles and the International Financial Reporting Standards, which may affect investors' assessments of our financial condition.*

Our Restated Financial Statements for the three month period ended March 31, 2024 and for the period from May 10, 2023 to December 31, 2023, included in this Information Memorandum are presented in conformity with the Ind AS, and restated in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian Generally Accepted Accounting Principles, United States Generally Accepted Accounting Principles ("U.S. GAAP") and International Financial Reporting Standards ("IFRS").

Accordingly, the degree to which the Restated Financial Statements and the financial information included in this Information Memorandum will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations.

26. *Our ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

27. *Investors may have difficulty in enforcing foreign judgments against our Company or our management.*

Our Company is a company incorporated under the laws of India. Except for Carol-Ann Stewart, who is a citizen of the United Kingdom, all of our Directors and executive officers are citizens and residents of India. Many of the Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "**Civil Procedure Code**"). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Civil Procedure Code. The United States has not been notified as a reciprocating territory.

In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

28. *Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the NSE and BSE. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement

in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

29. *The Equity Shares have never been traded publicly and upon listing, the Equity Shares may experience price fluctuations*

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, risks stated in this section, market conditions specific to the consumer healthcare industry, perception in the market about investments in or estimates by financial analysts of us and our industry, developments relating to India, and volatility in the stock exchanges and securities markets elsewhere in the world.

30. *Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.*

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in line with local legal requirements. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

SECTION IV- INTRODUCTION

SCHEME OF ARRANGEMENT

Details of the Scheme

The Scheme, *inter alia*, provides for the (i) demerger, transfer and vesting of all assets and liabilities and the entire business of the Demerged Undertaking from Sanofi India Limited to the Company as a going concern together with all its properties, assets, rights, benefits and interest therein, in accordance with the Companies Act and all applicable provisions of law; and (ii) cancellation of the pre-Scheme share capital of the Company. The Scheme also provides for various other matters consequent and incidental thereto.

Rationale for the Scheme

1. Separation of the pharmaceutical and consumer healthcare businesses of Sanofi India Limited will allow the Company and Sanofi India Limited to have independent and focused management as well as independently pursue different opportunities and strategies for the growth of the respective businesses aligned with specific market dynamics;
2. The demerger under the Scheme will enable a different operating model for the consumer healthcare business under the Company specific and fit for purpose for a fast-moving consumer healthcare company, which would lead to a greater ability to operate independently and positively shape the consumer healthcare environment; the requirements of the businesses of the Company and Sanofi India Limited, including in terms of operations, nature of risks, competitive advantages, strategies and regulatory compliances are different and the demerger will allow for enhancement of the business models of both the Company and Sanofi India Limited;
3. The shareholders, investors, analyst community and other stakeholders will have greater understanding and visibility of both the pharmaceutical and consumer healthcare businesses;
4. The demerger will not only facilitate pursuit of scale and independent growth plans but also more focused management and stronger leverage of specific global resources within the group and flexibility in terms of providing liquidity for shareholders (following the listing of the Equity Shares);
5. The demerger will de-risk both businesses from each other and allow potential investors and other stakeholders the option of investing in both businesses; and
6. The demerger will unlock value for the shareholders of Sanofi India Limited.

Appointed Date and Effective Date for the Scheme

In terms of the Scheme, June 1, 2023 is the Appointed Date of the Scheme. Further, the Effective Date means June 1, 2024.

The Scheme was sanctioned by the National Company Law Tribunal, Mumbai bench, by way of its order dated May 7, 2024 (certified true copy received on May 16, 2024). Further, all the conditions precedent in connection with the Scheme were fulfilled, and the Scheme has become effective from June 1, 2023 and operative from the Appointed Date.

Salient features of the Scheme

Demerger and vesting of the Demerged Undertaking from Sanofi India Limited into the Company

On the Scheme becoming effective, with effect from the Appointed Date and in accordance with applicable provisions of the Scheme, the Companies Act, any taxation laws in force on the Effective Date, including without limitation in relation to GST, customs duty, excise duty, CENVAT credit or value added tax, all the assets and liabilities and the entire business of the Demerged Undertaking of Sanofi India Limited shall stand transferred to and vest in the Company, as a going concern, without any further act or deed and shall be demerged from Sanofi India Limited together with all its properties, assets, rights, benefits and interest therein.

Consideration for the demerger of the Demerged Undertaking

In terms of the Scheme, as consideration for the demerger of the Demerged Undertaking of Sanofi India Limited, the Company has agreed to issue and allot to the shareholders of Sanofi India Limited as on the record date, i.e., June 13, 2024, one fully paid-up Equity Share for every one fully paid-up equity shares of face value ₹10 each of Sanofi India Limited.

Cancellation of the pre-Scheme share capital of the Company

Upon the Scheme becoming effective, the pre-Scheme Equity Shares held by Sanofi India Limited will stand cancelled on or after the Effective Date by operation of law, without payment of any consideration or any further act or deed, as an integral part of the Scheme, which shall be regarded as reduction of share capital of the Company.

Conditions Precedent to the Scheme

The Scheme is conditional upon and subject to the following conditions precedent:

- (i) Approval and sanction of the Scheme by the NCLT under applicable provisions of the Companies Act; and
- (ii) Receipt of such other consents and approvals including sanction of any governmental authority (including SEBI) or the Stock Exchanges as may be required under applicable law.

Approvals with respect to the Scheme of Arrangement

In accordance with the Scheme, the Equity Shares of the Company, issued subject to applicable regulations, shall be listed and admitted to trading on the BSE and the NSE, in accordance with the in-principle and final approvals that are to be received from the BSE and the NSE, along with the approval of SEBI granted pursuant to Rule 19(7) of the SCRR, respectively. Such listing and admission for trading is not automatic and will be subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by the Company seeking listing. The Equity Shares allotted pursuant to the Scheme shall remain frozen in the systems of the Depositories till final listing/ trading permissions are given by the Stock Exchanges.

GENERAL INFORMATION

The Company was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 10, 2023, issued by the Registrar of Companies, Central Registration Centre. For details, please refer to the section titled “*History and Certain Corporate Matters*” beginning on page 58 of this Information Memorandum.

Registered and Corporate Office of the Company

3rd Floor, Sanofi House, CTS No. 117-B, L&T Business Park,
Saki Vihar Road, Powai,
Mumbai 400 072,
Maharashtra, India

Corporate Identity Number: U21002MH2023PLC402652

Registration Number: 402652

Address of the RoC

The Company is registered with the RoC, with its office located at the address set forth below.

Registrar of Companies, Maharashtra at Mumbai

100, Everest
Marine Drive
Mumbai – 400 002
Maharashtra India

Board of Directors of the Company

The following table sets out the brief details of the Board as on the date of this Information Memorandum:

Name and Designation	DIN	Address
Himanshu Bakshi <i>Managing Director</i>	08188412	104, Building 1A, Kalpataru Aura, Ghatkopar West, Mumbai 400 086, Maharashtra, India
Surendra Agarwall <i>Whole-time Director and Chief Financial Officer</i>	02955320	E/604, 6 th Floor, Vasant Pride Thakur Complex, Kandivali (East) Mumbai 400 101, Maharashtra, India
Carol-Ann Stewart <i>Non-Executive Director</i>	10194751	57b Devonshire Road, #30-05, Singapore 239899, Singapore
Amit Jain <i>Independent Director</i>	01770475	220A, Magnolias, DLF Golf Course, DLF Phase-5, Gurgaon 122 009, Haryana, India
Shobinder Duggal <i>Independent Director</i>	00039580	Sivananda Dham, House No. 1820, Sector 17/A, Defence Colony, Gurgaon 122 001, Haryana, India
Suparna Pandhi <i>Independent Director</i>	07087593	G-220, Palam Vihar, Gurgaon 122 017, Haryana, India

For further details of the Board of Directors, please see the section titled “*Our Management*” beginning on page 60 of this Information Memorandum.

Company Secretary and Compliance Officer

Nikunj Savaliya is the Company Secretary and Compliance Officer of the Company. His contact details are as follows:

Nikunj Savaliya

3rd Floor, Sanofi House, CTS No. 117-B,
L&T Business Park, Saki Vihar Road,
Powai, Mumbai 400 072,
Maharashtra, India

Tel: +91 22 2803 2000

Email: igrc.schil@sanofi.com

Registrar and Share Transfer Agent of the Company

Link Intime India Private Limited

C-101, 247 Park,

L.B.S. Marg, Vikhroli West,

Mumbai 400 073,

Maharashtra, India

Tel: +91 81081 16767

Investor grievance E-mail: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Jayprakash P.

SEBI Registration No.: INR000004058

Bankers to the Company

JP Morgan Chase Bank, N.A.

J.P. Morgan Tower,

Off C.S.T. Road,

Kalina, Santacruz (East),

Mumbai – 400098, India

Tel: +91 22 6157 3074

Contact Person: Ms. Swati Varmani

Email: swati.varmani@jpmorgan.com

Statutory Auditors to the Company

Kalyaniwalla & Mistry LLP, Chartered Accountants

Esplanade House,

29, Hazarimal Somani Marg, Fort,

Mumbai 400 001

Maharashtra, India

Firm Registration Number: 104607W/W100166

Peer Review Certificate Number: 013324

Phone number: +91 22 6158 7200

Email Address: auditors@kmlp.in

Legal Counsel to the Company

Shardul Amarchand Mangaldas & Co.

24th Floor, Express Towers

Nariman Point, Mumbai 400 021

Maharashtra, India

Tel: +91 11 4159 0700

Change in statutory auditors

Except as stated below, there has been no change in the statutory auditors of the Company in the three years immediately preceding the date of this Information Memorandum:

Name of the Auditors	Date of Change	Reasons for Change
Kalyaniwalla & Mistry LLP, Chartered Accountants Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001 Maharashtra, India Firm Registration Number: 104607W/W100166 Peer Review Certificate Number: 013324 Email Address: auditors@kmlp.in	April 25, 2024	Appointment after the completion of the tenure of the previous statutory auditors.

Name of the Auditors	Date of Change	Reasons for Change
Price Waterhouse & Co Chartered Accountants LLP 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400 028 Maharashtra, India Firm Registration Number: 304026E/E300009 Peer Review Certificate Number: 015947 Email Address: arun.ramdass@pwc.com	April 25, 2024	Cessation as statutory auditors due to end of tenure of appointment.
Price Waterhouse & Co Chartered Accountants LLP 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400 028 Maharashtra, India Firm Registration Number: 304026E/E300009 Peer Review Certificate Number: 015947 Email Address: arun.ramdass@pwc.com	May 10, 2023	Appointment as the first statutory auditors of the Company.

Authority for Listing

In accordance with the Scheme, the Equity Shares of the Company issued pursuant to the Scheme shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing of the Equity Shares of the Company is not automatic and will be subject to fulfilment of the respective listing criteria of the BSE and the NSE by the Company and also subject to such other terms and conditions, including the conditions prescribed as part of the relaxation provided to the Company by SEBI under Rule 19(7) of the SCRR, as well as other conditions prescribed by the Stock Exchanges in their approvals for the listing of the Equity Shares.

The Company has nominated BSE as the Designated Stock Exchange.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations is not applicable.

Filing

A copy of this Information Memorandum is filed with BSE and NSE.

General Disclaimer from the Company

The Company, its Promoters and its Directors do not accept any responsibility for statements made otherwise than in this Information Memorandum, or otherwise than in the advertisement published by the Company in accordance with the SEBI Circular or any other material issued by or at the direction of the Company. Anyone placing reliance on any other source of information would be doing so at their own risk. All information shall be made available by the Company to the public and Shareholders at large and no selective or additional information would be available for a section of the Shareholders in any manner.

CAPITAL STRUCTURE

Share Capital

1. Share Capital of the Company prior to the Scheme of Arrangement

	Aggregate nominal value (in ₹)
AUTHORIZED SHARE CAPITAL	
2,000,000 Equity Shares of ₹ 10 each	20,000,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
2,000,000 Equity Shares of ₹ 10 each	20,000,000
SECURITIES PREMIUM ACCOUNT (in ₹ million)	
After the Scheme	Nil

2. The share capital of the Company post Scheme of Arrangement coming into effect and as on date of this Information Memorandum is set forth below.

	Aggregate nominal value (in ₹)
AUTHORIZED SHARE CAPITAL	
23,500,000 Equity Shares of ₹ 10 each	235,000,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
23,030,622 Equity Shares of ₹ 10 each	230,306,220
SECURITIES PREMIUM ACCOUNT (in ₹ million)	
After the Scheme	Nil

Notes to the Capital Structure

1. *History of equity share capital of the Company*

The following table sets forth the history of the equity share capital of the Company:

Date of allotment	Details of allottees/ shareholders and equity shares allotted	Reason/Nat ure of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
May 5, 2023	2,000,000 Equity Shares were allotted to Sanofi India Limited (including one Equity Share each allotted to Chandukumar Nekaram Parmar, Somak Ghosh, Rupendra Sachdev, Rachid Ayari, Jagruti Devidas Kapadane and Surendra Kumar Agarwal, as nominees of Sanofi India Limited).	Initial subscription to the Memorandum of Association	2,000,000	10	10	Cash
June 17, 2024	Allotment of 23,030,622 Equity Shares to the eligible shareholders of SIL as on the Record Date pursuant to the Scheme	Allotment pursuant to the Scheme	23,030,622	10	N.A.	Other than cash

Cancellation of 2,000,000 Equity Shares held by Sanofi India Limited (including one Equity Share each held by Chandukumar Nekaram Parmar, Somak Ghosh, Rupendra Sachdev, Rachid Ayari, Jagruti Devidas Kapadane and Surendra Kumar Agarwal, as nominees of Sanofi India Limited) as on June 1, 2024, pursuant to the Scheme

2. The Company does not have any preference share capital as on the date of this Information Memorandum.

3. ***Equity shares issued for consideration other than cash or by way of bonus issue***

Except as disclosed in “ - *History of equity share capital of the Company*” above, the Company has not issued any equity shares for consideration other than cash or by way of bonus issue since its incorporation.

4. ***Shares issued out of revaluation reserves***

The Company has not issued any shares out of revaluation reserves since its incorporation.

5. ***Issue of equity shares pursuant to Sections 230 to 234 of the Companies Act, 2013 or Sections 391-394 of the Companies Act, 1956***

Except as disclosed in “ - *History of equity share capital of the Company*”above, the Company has not issued or allotted any equity shares pursuant to any schemes of arrangement approved under Sections 230 – 234 of the Companies Act or Sections 391-394 of the Companies Act, 1956. For more details see the section titled “*Scheme of Arrangement*” beginning on page 23

6. ***Issue of equity shares at a price lower than the issue price in the last one year***

Not applicable as this Information Memorandum is being issued pursuant to the Scheme.

Further, except pursuant to the Scheme and as disclosed in “ - *History of equity share capital of the Company*” above, the Company has not issued any Equity Shares during a period of one year preceding the date of filing this Information Memorandum.

7. ***History of Build-up of the Promoters’ shareholding in the Company:***

The build-up of the equity shareholding of the Promoters since incorporation of the Company is set forth in the table below.

Date of allotment/acquisition of equity shares	Number of equity shares allotted / transferred	Face value per equity share (₹)	Issue/Acquisition price per equity share (in ₹ except stated otherwise)	Nature of consideration	Nature of transaction
<i>Hoechst GmbH</i>					
June 17, 2024	13,904,722	10	N.A.	Other than cash	Allotment pursuant to the Scheme
Total	13,904,722				
<i>Sanofi SA</i>					
June 17, 2024	4,865	10	N.A.	Other than cash	Allotment pursuant to the Scheme
Total	4,865				

All the Equity Shares held by the Promoters were fully paid-up on the dates of their allotment. Further, as on the date of this Information Memorandum, all Equity Shares by the Promoters are in dematerialized form and have not been pledged in any manner.

8. ***Details of Equity Shares held by the Promoters, members of the Promoter Group and Directors***

Name of shareholder	Pre-Scheme		Post-Scheme	
	Number of equity shares	Percentage of pre-Merger equity share capital (%)	Number of Equity Shares	Percentage of post-Scheme Equity Share capital (%)
<i>A. Promoters</i>				
Hoechst GmbH	Nil	0.00	13,904,722	60.38
Sanofi SA	Nil	0.00	4,865	0.02
Total (A)	Nil	0.00	13,909,587	60.40

As on the date of this Information Memorandum, none of the members of the Promoter Group or the Directors hold any Equity Shares.

9. **The shareholding pattern of the Company**

The table below represents the shareholding pattern of the Company prior to allotment of Equity Shares, under the Scheme:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of underlying Depository Receipts (VI)	Total number of shares held = (IV)+(V)+(VI) (VII)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Class eg: Equity Shares	Class eg: Others	Total			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)		
(A)	Promoters and Promoter Group	7*	2,000,000	-	-	2,000,000	100	2,000,000	0	2,000,000	100	-	2,000,000	-	-	-	-	2,000,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7*	2,000,000	-	-	2,000,000	100	2,000,000	0	2,000,000	100	-	2,000,000	-	-	-	-	2,000,000

*in addition to Sanofi India Limited, there six nominees holding one Equity Share each on behalf of Sanofi India limited

The table below represents the shareholding pattern of the Company post allotment of Equity Shares, under the Scheme, and as on the date of this Information Memorandum:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Class eg: Equity Shares	Class eg: Others	Total			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)		
(A)	Promoters and Promoter Group	2	13,909,587	0	0	13,909,587	60.40	13,909,587	0	13,909,587	60.40	0	60.40	0	0	0	0	13,909,587
(B)	Public	63,728	9,121,035	0	0	9,121,035	39.60	9,121,035	0	9,121,035	39.60	0	39.60	0	0	0	0	9,121,035
(C)	Non Promoter-Non Public			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	63,730	23,030,622	0	0	23,030,622	100	23,030,622	0	23,030,622	100	0	100	0	0	0	0	23,030,622

10. **Details of shareholding of the major shareholders of the Company**

- (a) As on the date of this Information Memorandum, the Company has 63,730 Equity Shareholders.
- (b) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of the Company as on the date of this Information Memorandum.

S. No.	Shareholder	Number of Equity Shares	% of Equity Share capital
1.	Hoechst GmbH	13,904,722	60.38
2.	Life Insurance Corporation Of India	1,128,176	4.90
3.	Bajaj Allianz Life Insurance Company Limited	385,453	1.70
4.	General Insurance Corporation Of India	330,000	1.43
5.	HDFC Life Insurance Company Limited	299,595	1.30
6.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Frontline Equity Fund	276,055	1.20
7.	Life Insurance Corporation Of India - P & Gs Fund	241,657	1.05
	Total	16,565,658	71.93

- (c) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of the Company as of 10 days prior to the date of this Information Memorandum.

S. No.	Shareholder	Number of Equity Shares	% of Equity Share capital
8.	Hoechst GmbH	13,904,722	60.38
9.	Life Insurance Corporation Of India	1,128,176	4.90
10.	Bajaj Allianz Life Insurance Company Limited	385,453	1.70
11.	General Insurance Corporation Of India	330,000	1.43
12.	HDFC Life Insurance Company Limited	299,595	1.30
13.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Frontline Equity Fund	276,055	1.20
14.	Life Insurance Corporation Of India - P & Gs Fund	241,657	1.05
	Total	16,565,658	71.93

- (d) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of the Company as of one year prior to the date of this Information Memorandum.

S. No.	Shareholder	Number of Equity Shares	% of Scheme Equity Share capital
1.	Sanofi India Limited	2,000,000*	100.00
	Total	2,000,000*	100.00

*includes six Equity Shares held by the nominees of Sanofi India Limited

- (e) The Company was incorporated on May 10, 2023 and accordingly, there were no Shareholders holding 1% or more of the paid-up share capital of the Company as of two years prior to the date of this Information Memorandum.
- (f) Set forth below are details of the top 10 Shareholders of the Company as on the date of this Information Memorandum:

S. No.	Shareholder	Number of Equity Shares	% of Equity Share capital
1.	Hoechst GmbH	13,904,722	60.38
2.	Life Insurance Corporation of India	1,128,176	4.90
3.	Bajaj Allianz Life Insurance Company Limited	385,453	1.67
4.	General Insurance Corporation of India	330,000	1.43
5.	HDFC Life Insurance Company Limited	299,595	1.30
6.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Frontline Equity Fund	276,055	1.20
7.	Life Insurance Corporation Of India - P & Gs Fund	241,657	1.05
8.	Nippon Life India Trustee Ltd-A/C Nippon India Growth Fund	226,766	0.98

S. No.	Shareholder	Number of Equity Shares	% of Equity Share capital
9.	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	213,992	0.93
10.	Nippon Life India Trustee Ltd-A/C Nippon India Pharma Fund	213,659	0.93
	Total	17,220,075	74.77

11. **Employee Stock Option Scheme**

As of the date of this Information Memorandum, the Company does not have any employee stock option plan/scheme.

12. There have been no financing arrangements whereby the Directors or any of their relatives have financed the purchase by any other person of securities of the Company during the six months immediately preceding the date of filing of this Information Memorandum.
13. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of the Company, as of the date of this Information Memorandum.
14. The Company shall ensure that there shall be only one denomination of Equity Shares, unless otherwise permitted by law.
15. The Company and the Directors have not entered into any buy-back arrangements to purchase Equity Shares of the Company from any person.
16. The Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
17. Except to the extent required to comply with applicable law, the Company, presently, does not intend nor does it propose to alter its capital structure for a period of 6 (six) months from the date of this Information Memorandum, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.
18. Except as provided in and pursuant to the Scheme, none of the members of the Promoter Group, the Promoters, the directors of the Promoters, the Directors and their relatives have purchased or sold any securities of the Company during the period of six months immediately preceding the date of this Information Memorandum
19. In accordance with the SEBI Circulars, the shareholding of our Promoters and our shareholders is exempt from lock-in, since the shareholding of our Company, immediately upon issuance of the Equity Shares pursuant to the Scheme, was exactly similar to the shareholding pattern of Sanofi India Limited as on Record Date.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth a summary of the financial information derived from the Restated Financial Statements. Such financial information presented below should be read in conjunction with the sections titled “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 80 and 102, respectively. For notes that form an integral part of the Restated Financial Information please also see “*Financial Statements - Restated Financial Information – Notes 1 to 23*” and specially “*Financial Statements - Restated Financial Information – Note 20*”.

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Sanofi Consumer Healthcare India Limited

Restated Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at March 31, 2024	As at December 31, 2023
ASSETS		
Non-current assets		
Financial assets		
Other financial assets	4	-
Income tax assets (net)	700	-
Total non-current assets	704	-
Current assets		
Financial assets		
Cash and cash equivalents	12	16
Other current assets	1	1
Total current assets	13	17
TOTAL ASSETS	717	17
EQUITY AND LIABILITIES		
Equity		
Equity share capital	20	20
Reserves and surplus	(3)	(3)
Total equity	17	17
LIABILITIES		
Current liabilities		
Financial liabilities		
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	*
Other current liabilities	700	-
	700	*
Total current liabilities	700	*
Total liabilities	700	*
TOTAL EQUITY AND LIABILITIES	717	17

Sanofi Consumer Healthcare India Limited**Restated Statement of Profit and Loss**

(₹ in Million)

Particulars	For the Quarter ended March 31, 2024	For the period from May 10, 2023 to December 31, 2023
Expenses		
Other expenses	*	3
Total expenses	*	3
Loss before tax	*	(3)
Tax expense / (Credit)	-	-
Loss for the period	*	(3)

Sanofi Consumer Healthcare India Limited

(₹ in Million)

Restated Statement of Cash Flows

Particulars	For the Quarter ended March 31, 2024	For the period from May 10, 2023 to December 31, 2023
Cash flow From operating activities		
Loss before tax	*	(3)
Operating loss before working capital changes	*	(3)
Adjustments for (increase) / decrease in operating assets		
Non-current financial assets	(4)	
Other current assets	*	(1)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	*	*
Other current liabilities & provisions	(700)	
Cash used in operations	(704)	(4)
Taxes paid (net of refunds)	700	
Net Cash outflow from operating activities (A)	(4)	(4)
Cash flow from Investing activities	-	-
Net cash inflow / (outflow) from investing activities (B)	-	-
Cash flow from financing activities		
Issue of Equity Shares	-	20
Net cash inflow from financing activities (B)	-	20
(Decrease) / Increase in cash and cash equivalents (A+B)	(4)	16
Cash and Cash Equivalents at the beginning of the year	16	-
Cash and Cash Equivalents at the end of the period	12	16

STATEMENT OF TAX BENEFITS

STATEMENT OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS, UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

The Board of Directors

Sanofi Consumer Healthcare India Limited
Sanofi House, CTS No 117-B,
L&T Business Park, Saki Vihar Road,
Powai, Mumbai - 400072.

Dear Sir/Madam,

1. We have been requested by the Company to issue a report on the special tax benefits available to the Company and its shareholders attached for inclusion in the Information Memorandum in connection with the proposed listing of Equity Shares of Sanofi Consumer Healthcare India Limited (“the Company”). We hereby confirm that the enclosed Annexure 1, prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company under
 - the Income-tax Act, 1961 (the “Act”) as amended by the Finance No. 2 Act 2024 applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India
2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Relevant Acts. Hence, the ability of the Company to derive the tax benefits is dependent upon their fulfilling of such conditions, which based on business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfil.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of the proposed Listing of Equity Shares of the Company pursuant to the Scheme of Arrangement between Sanofi India Limited (“SIL”) and its Shareholders and Creditors & Sanofi Consumer Healthcare India Limited (“SCHIL”) and its Shareholders and Creditors by the Company which has been approved by the NCLT vide order dated 7th May 2024. Neither we are suggesting nor advising the investors to invest money based on this Statement.
4. We do not express any opinion or provide any assurance as to whether:
 1. the Company or its shareholders will continue to obtain these benefits in future;
 2. the conditions prescribed for availing the benefits have been / would be met with; and
 3. the revenue authorities/courts will concur with the views expressed herein.
5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company and its material subsidiaries.
6. Further, we give no assurance that the revenue authorities/courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to

have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

7. We hereby give consent to include this Statement in the Information Memorandum and in any other material used in connection with the Proposed Listing of Equity Shares of the Company and submission of this Statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Company of Maharashtra at Mumbai in connection with the Proposed Listing, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Sharp & Tannan

Chartered Accountants

ICAI Firm Registration Number: 109982W

R P Acharya

Membership No: 039920

UDIN:

Place: Mumbai

Date: 3rd Sept 2024

ANNEXURE 1

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SANOFI CONSUMER HEALTHCARE INDIA LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS UNDER THE INCOME-TAX ACT, 1961

1. Outlined below are the special tax benefits available to the Company, and its Shareholders under the Income-tax Act, 1961 (the “Act”) as amended by the Finance Act, 2024 applicable for the Finance Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. Special tax benefits available to the Company

There are no special benefits available to the Company

4. Special tax benefits available to the Shareholders of the Company

4.1. As per the provisions of section 49(2C) of the Act, cost of acquisition of shares of the Sanofi Consumer Healthcare India Ltd. (“the Company”) is to be computed by applying the proportion of net book value of the assets of Sanofi India Ltd. (“SIL”) transferred in the demerger to the net worth of SIL immediately before the Demerger, to the cost of acquisition of the original shares held by the shareholders in SIL.

The period of holding for shares allotted in consideration of a demerger in accordance with section 2(19AA) (“qualifying demerger”) shall include the period for which the original shares in demerged company were held by the shareholder as provided under clause (g) to Explanation (1) to section 2(42A) of the Act.

4.2. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits, if any, available under the applicable Double Taxation Avoidance Agreement read with the provisions of Multilateral Instruments, if any, between India and the country in which the non-resident is a resident.

Notes:

1. This Annexure sets out the only the special tax benefits available to the Company, and its shareholders under the Income-tax Act, 1961 (the “Act”) as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.

3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor

4. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Sanofi Consumer Healthcare India Limited

Authorised Signatory

Place: Mumbai

Date: 3rd Sept. 2024

SECTION V- ABOUT US

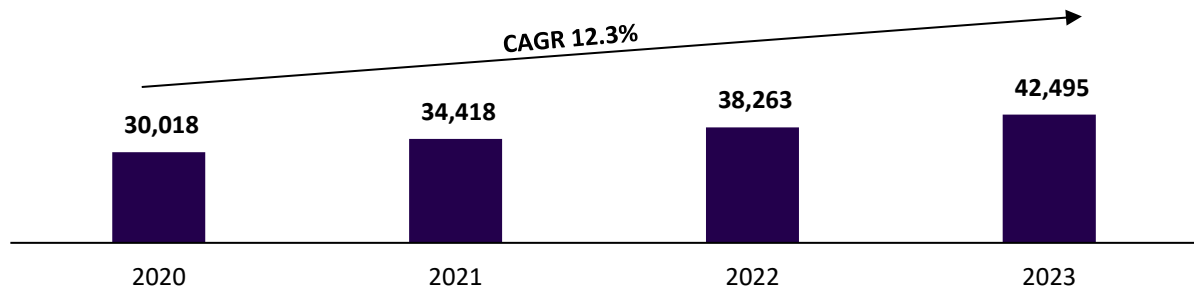
INDUSTRY OVERVIEW

The information contained in this section is derived from reports and publications prepared by IQVIA and Nicholas Hall. IQVIA has reviewed and consented to the use of the information provided below. Neither we, nor any other person connected, has independently verified this information. The information contained in such reports and publications have been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. These reports and publications were also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.

Indian Consumer Healthcare Industry

The consumer healthcare industry (“CHC”) covers a range of products and categories, all of which claim to improve some element of health or wellbeing and are typically not covered by insurance. The CHC market in India is worth ₹42,495 Crores in 2023, having grown at a CAGR of 12.3% from 2020 till 2023. The CHC market covers a range of categories including allergy, cough, cold and flu, digestive wellness, physical wellness, pain care, and personal care.

India Consumer Healthcare Industry Size Evolution (₹ Crores)



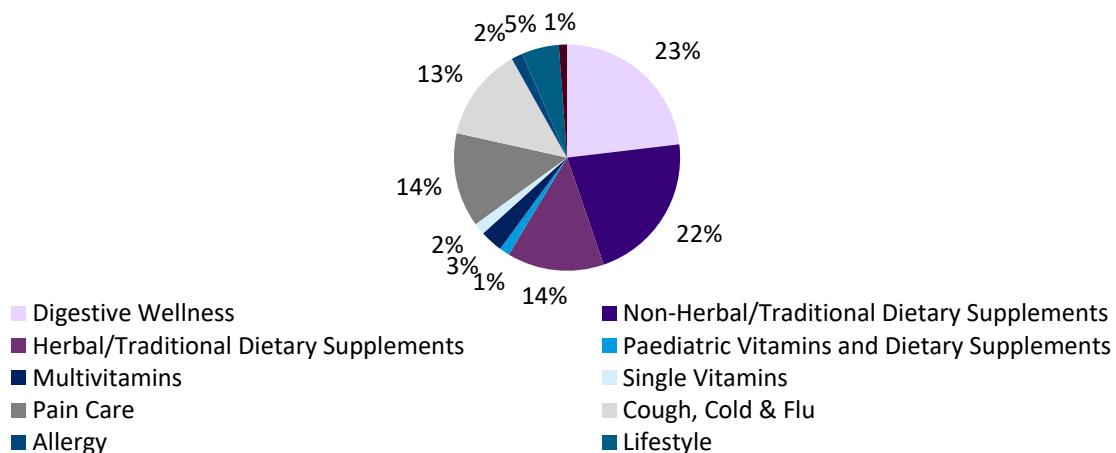
Source:

(1) Market Size includes Digestive Wellness, Physical Wellness, Pain Care, Cough, Cold & Flu, Personal Care, Allergy, Mental Wellness and other non core categories

Source: Nicholas Hall's DB6 2024™, converted at €1 = ₹90

CHC usage has steadily increased in India over the past few years. Factors such as increasing awareness for self-medication among consumers, increases in lifestyle diseases, increasing availability and affordability of OTC drugs, etc. has resulted in increased relevance of consumer healthcare market in India. Some common ailments which involve substantial usage of OTC products are indigestion, constipation, cold, cough and flu, and allergy.

India Consumer Healthcare Market by Categories (2023)



Source: Nicholas Hall's DB6 2024™, converted at €1 = ₹90

CHC organization and regulation

The CHC industry has few important aspects:

- **Consumer Journey:** The key stakeholders in the CHC Consumer journey are healthcare professionals, consumers and pharmacists.
- **Prescription status:** This will depend on the Schedule as applicable under the purview of Drugs and Cosmetics Rules, 1945 (the “DCR”) in this market, however there are some products which do not fall under any Schedule and can be purchased without prescription.
- **Distribution Channels:** A wide range of distribution channels, ranging from chemists to e-commerce and modern trade/general trade stores serve as touchpoints through which CHC players reach their consumers.

Prescription drugs is a regulated industry, falling under the purview of the Drugs and Cosmetics Rules, 1945 (the “DCR”). Drugs falling within Schedules H, H1 and X of the DCR are prescription drugs, and cannot be sold without the prescription of a registered medical practitioner. All other drugs are deemed to be over-the-counter (“OTC”) drugs. However, the determination of what is categorized as a deemed OTC drug is left to the interpretation of the law and subjective individual judgment. As of today, choice of OTC regulatory pathway largely depends on the products/ molecules based on deemed OTC status. The three key regulatory bodies responsible in India today are – Central Drugs Standard Control Organisation (CDSCO), Food Safety and Standards Authority of India (FSSAI) and Ministry of Ayush.

Key Growth Drivers for India Consumer Healthcare Industry

We expect following factors to shape the Indian CHC industry:

- Innovative launches targeting specific consumer needs.
- Changing consumer mindset from managing illness to wellness.
- Higher awareness and usage of self-care therapies.
- Improving reach and penetration to rural markets.
- Deploying differentiated strategies to cater to new and emerging consumer segments.
- Increasing adoption of e-commerce as a channel.

India Consumer Healthcare Landscape

India Consumer Healthcare Market has been expanding with the entrance of players across the spectrum. The Indian CHC market comprises of the following categories:

Consumer Healthcare Players

Several major CHC players with diversified category presences, premised on the strength of their global portfolio, have spun-off their India CHC verticals. This has been backed by increased marketing spends covering both, mass media, as well as digital marketing. Strategically, firms have focused on leveraging pharmacy chains as well as e-commerce/e-pharmacy platforms to reach their customers.

Indian Pharma Players

The CHC market has witnessed the participation of traditional pharmaceutical companies in India. The top 5 pharmaceutical firms have focused OTC verticals today, and are gradually increasing their focus and building their portfolio in the CHC market. Strategically, firms have deployed a hybrid stakeholder strategy, focusing on doctors for prescriptions and sales initiation, and pharmacies for trade.

FMCG Players

Various large FMCG players in India have entered the CHC market. Strategically, the focus has been restricted to the non-pharmaceutical portfolio, catering to the mass market. General trade and e-commerce backed with advertising led celebrity endorsement have been the central feature of the players' distribution strategy.

Traditional Indian Herbal / Ayurvedic Players

Traditional fast-moving consumer health entities have increased their focus on OTC categories. Strategically, firms have focused on direct-to-consumer marketing, increasing efforts to set up their own e-commerce sites, which increasing their presence within sustainable and 'clean-product' e-commerce sites.

Startups

There are more than 800 direct-to-consumer health and wellness startups which compete in the CHC industry. Approximately \$3.5 billion were invested in health startups in 2021.

These market players have chosen distinctive ways to play with each requiring a distinct set of capabilities to expand and succeed. The following graph highlights the key CHC company archetypes in India.

Segmentation basis Sanofi Consumer Healthcare India Limited's end market

Category	Market size	SCHIL Brands
Systemic Antihistamines	₹ 1,696 Crores	Allegra tablets, Allegra suspension, Avil
Non-steroidal Respiratory Anti-Inflammatory	₹ 2,407 Crores	Allegra-M
Nasal Decongestants	₹ 924 Crores	Allegra Nasal, Allegra- Duo
Vitamins / Minerals / Nutrients	₹ 16,897 Crores	De Pura
Pain / Analgesics	₹ 17,226 Crores	Combiflam, Novalgin NU

Source: Based on IQVIA TSA sales value data for R06A, R03B, M01A, Vitamins/Minerals/Nutrients and Pain/Analgesics categories for the period MAT March 2024. MAT: Moving Annual Total

OUR BUSINESS

In order to obtain a complete understanding of the Company and the business of the Company, you should read this section in conjunction with the rest of this Information Memorandum, including the sections titled “Industry Overview”, “Risk Factors”, “Key Regulations and Policies”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” beginning on pages 42, 11, 49, 102 and 112, respectively, as well as the other financial and statistical information contained in this Information Memorandum. You should pay particular attention to the fact that the Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

The information contained in this section is derived from reports and publications prepared by IQVIA and Nicholas Hall. IQVIA has reviewed and consented to the use of the information provided below. Neither we, nor any other person connected, has independently verified this information. The information contained in such reports and publications have been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. These reports and publications were also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information

Unless the context otherwise requires, in this section, references to “the Company”, “our Company”, “we”, “us” or “our” refers to Sanofi Consumer Healthcare India Limited.

Overview

Our Company is a public limited company that was incorporated on May 10, 2023, as Sanofi Consumer Healthcare India Limited. We are registered with the Registrar of Companies, Maharashtra at Mumbai, under the Companies Act and have our registered office at 3rd Floor, Sanofi House, CTS No. 117-B, L&T Business Park Saki Vihar Road, Powai, Mumbai, Maharashtra, India – 400072.

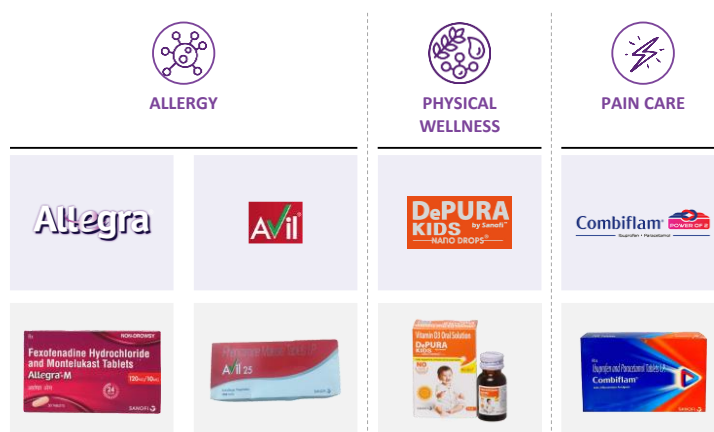
Pursuant to the Scheme becoming effective, the consumer healthcare (“CHC”) business of the Demerged Company will be transferred to our Company, making us one of the leading CHC companies in India. We have a strong presence in allergy, physical wellness, and pain care segments through key brands like Allegra®, Combiflam®, Avil®, and DePURA®. We also have brands like Festal®, Baralgan®, and Novalgin NU® in our portfolio. Our Company’s distribution capabilities cover channels such as distributors, wholesalers, government Institutions & hospitals, pharmacies, pharmacy chains and e-commerce.

Our Competitive Strengths

One of the leading CHC player with an optimized and agile business model

We are one of the leading CHC companies in India, with successful brands across several categories, including allergy, pain care and physical wellness. We have an established business model and our agile targeted business model is focused on utilizing our strong brands to fulfil consumer requirements. We leverage and partner with local manufacturers to enhance cost efficiency, supply chain reliability and the speed at which we can access the market. Our consumer-oriented engagement is backed with strong distribution capabilities and focused on increasing traction across channels in India.

Robust brand portfolio with several category leading brands



Our key brands are category leaders, with established track record of performance.

- Allegra® has been ranked #1 (in value) in the Systemic Antihistamines category and has consistently ranked #1 for the last 15 years ⁽¹⁾.
- Allegra M® reported a value growth of 12% YoY in Non-Steroidal Respiratory Anti-Inflammatory category. The category reported a value growth YoY of 3% ⁽²⁾.
- DePura® is ranked #4 (in value) in Plain Vitamin D category ⁽³⁾.
- Combiflam® is ranked #5 (in value) in the Non Steroidal Antirheumatics category ⁽⁴⁾.

Below tables shows growth rates of our key brands and growth rates of categories they are part of. (Growth denotes YoY value growth MAT MAR'24 v/s MAT MAR'23) ⁽⁵⁾.

	MAT MAR'24 Growth %		MAT MAR'24 Growth %		MAT MAR'24 Growth %
Systemic Antihistamines category	4%	Plain Vitamin D category	11%	Non Steroidal Antirheumatics category	8%
Allegra	8%	DePura	16%	Combiflam	10%

Source: Based on IQVIA TSA sales value data for R06A, R03B, M01A categories for the period MAT March 2024

(1) Source: Based on IQVIA TSA sales value data, R06A category, for the periods MAT Dec 2008 to MAT March 2024 inclusive

(2) Source: Based on IQVIA TSA sales value data, R03B category, for the period MAT March 2024

(3) Source: Based on IQVIA TSA sales value data, A11C02 category, for the period MAT March 2024

(4) Source: Based on IQVIA TSA sales value data, M01A category, for the period MAT March 2024

(5) Source: Based on IQVIA TSA sales value data, for R06A, R03B, M01A, Vitamins/Minerals/Nutrients and Pain/Analgesics categories, for the period MAT March 2024

Attractive growth profile and strong margin business

Our business has an attractive growth profile. SCHIL growth in various categories is faster than the respective category growth. Our robust distribution capabilities, along with an efficient and agile team structure enable us to have compelling margin profile.

Focus on customer centricity with dedicated consumer engagement efforts

We are committed to building a consumer-centric organization. We pursue a range of initiatives to ensure end-to-end brand activation to build presence in consumer's mind for key consumer categories in India. To meet consumer expectations, we conduct market research surveys, reach consumers through mass media and digital channels, have grievance redressal mechanisms and have consumer support and assistance programs. These initiatives allow us to understand and address consumer needs in an effective and structured manner, while consistently improving our understanding of our core consumer categories. Consumer's confidence in Sanofi Brand has been built over the last many decades driven by its ability to launch innovative products, maintaining the highest of global quality and safety standards in India. We believe that our consumer engagement efforts along with key stakeholders in

healthcare professionals and our established brand equity helps us in obtaining the support from key partners and would enable higher consumer interaction at modern store and chain pharmacies.

Global parentage with strong local presence, supported by our India for India strategy

Our Company will benefit from the synergies between Sanofi's global Consumer Healthcare business, with its established experience in generating scientific know-how, product innovation and marketing best practices. Our global parentage provides us access to Sanofi's strong CHC innovation driven global portfolio. Our Company is optimally positioned for the local implementation of CHC strategies and delivering a strong CHC platform in India, given our extensive local experience in the country. We will also leverage on our global experience in consumer healthcare space to play a key role with the regulatory authorities to shape the OTC regulation in India.

Professional management team and Board of Directors with diversified experience

We are led by a highly experienced and qualified team of professional managers and Board of Directors, with the responsibility of keeping track of our Company's policies, strategic objectives and overall performance. Our Board of Directors have experience across diverse fields including CHC, corporate strategy, finance, sales, marketing, mergers and acquisitions and project management. The median work experience of the members of the Board of Directors is 20+ years. We recognize the importance of a diverse board and senior management. We have a highly experienced management team. We believe that the strength of our management team combined with our agile business model enables us to take advantage of strategic market opportunities, to make decisions at the local level quickly and to better serve our customers.

Our Strategy

Enhance our product portfolio

We have a strong portfolio of four leading and well-recognized brands across three different categories: Allegra® and Avil® in allergy, DePURA® in physical wellness and Combiflam® in pain care. We intend to launch newer variants in allergy management which have OTC potential. For DePURA®, we aim to tap the large immunity market, considering the strong and emerging evidence of Vitamin D requirements in this segment. Further, we plan to create format innovations to enhance the overall compliance and ease of administration of our products. Our approach to brand extensions, consumer-oriented marketing will help address the emerging trends of self-care and influence being witnessed globally. We would consider launching products from the global Sanofi portfolio and introduce innovations to our existing range.

Build consumer centric mindset

We have a consumer centric business model, drawing from the global CHC expertise of Sanofi to deliver sharp and actionable consumer insights and expanding our product portfolio around the same. We intend to execute this through research-based consumer segmentation to enable precision in our marketing efforts and enhance the overall experience of our consumers with our product portfolio. We reach out to our consumers through a variety of mediums including market research surveys, mass media, digital, workshops and conferences with patient advocacy groups and grievance redressal mechanisms. We believe that such efforts enable us to garner insights into the key unmet needs of our core consumers, which we can incorporate in subsequent product launches or brand extensions.

Expand alternate channels

We plan to enhance our consumer proximity through various shopper experience oriented initiatives, coupled with consumer interactions in modern stores and pharmaceutical chains. We believe that this will enable an evolution for us from just fulfilment to playing a part in consumer purchase decisions. We will increase our engagement with large pharmacy chains and modern trade to drive reach and penetration of CHC in India. Partnerships with such chains will enable us to play a larger role in driving awareness at a national as well as a regional level.

Build best in class digital / e-commerce capabilities

We intend to increase our penetration across e-commerce channels and target B2B route for improving market penetration. We believe digital marketing backed with data on consumer behaviour and purchase patterns will enable us to develop loyal consumers of our brands. We believe that e-commerce channels will enable us to reach out to the urban technology savvy segments. We intend to engage with major players in this segment. -We have

seen a strong growth of e-commerce platforms in India in the recent years and we will be leveraging this opportunity via strategic partnerships with key players in this area.

Support modern OTC policy

We believe that there is considerable potential in current government initiatives to define OTC regulations in India in a manner which supports commercial excellence and consumer welfare. We believe that this is likely to create a significant opportunity for Indian consumers to self-select quality products off the shelf to improve their health. We are committed to playing a key role by partnering with the regulatory authorities basis our established global experience in this area.

Leverage global marketing capabilities

India is one of the key markets for Sanofi's CHC business and SCHIL is expected to benefit from all future geo-expansion launches in key CHC/OTC categories. Further, we believe that we can utilize our experience in other countries and global marketing skillsets across areas such as digital, consumer and market intelligence and e-commerce to deliver a strong local platform for growing our operations and strengthening our market position.

Intellectual Property

The Company does not own all intellectual property that are associated with its business. Further, Sanofi India Limited has licensed certain trademarks to the Company.

Property

The registered office of the Company is located at 3rd Floor, Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India, and is occupied by us, pursuant to a leave and license agreement dated May 31, 2024.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is an overview of key regulations and policies in India which are applicable to the Company and the business and operations undertaken by the Company. The information available in this section has been obtained from publications available in the public domain. The description of regulations and policies set out below may not be exhaustive and is only intended to provide general information and is not intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, or regulatory, administrative, quasi-judicial or judicial decisions.

Industry Specific Legislations

Drugs and Cosmetics Act, 1940 (the “Drugs Act”), the Drugs and Cosmetics Rules, 1945 (the “Drugs Rules”)

The Drugs Act regulates the import, manufacture, distribution, and sale of drugs and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated or spurious.

The Drugs Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license to maintain such records that may be open to inspection by relevant authorities. Any violations of the provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

The Drugs Rules lay down the functions of the central drugs laboratory established under Section 6 of the Drugs Act. Under the Drugs Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the Drug Rules.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the “Drugs Bill, 2022”)

In July 2022, the Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

Cosmetics Rules, 2020 (the “Cosmetic Rules”)

Under the Cosmetic Rules, no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if cosmetics are manufactured at more than one premises, a separate license is obtained for each such premises. Under the Cosmetic Rules, each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product is required to be tested and the records or registers showing the particulars in respect of such tests is required to be maintained. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

Drugs (Prices Control) Order, 2013 (the “DPCO”)

The DPCO has been notified under the Essential Commodities Act, 1955. The first schedule to the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO inter alia prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. The DPCO also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been

assigned the task to monitor the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulation.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (the “NDPS Act”)

The NDPS Act is a legal framework which seeks to control and regulate the operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by either imprisonment or monetary fines or both.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the “DMRA”)

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document and any announcement made orally or by any means of producing or transmitting light, sound or smoke. It also specifies the ailments for which no advertisement is allowed. DMRA prohibits advertisements that give false impression regarding the true character of a drug, make false claims for a drug, or are otherwise false or misleading in any material particular. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

National Pharmaceuticals Pricing Policy, 2012 (the “2012 Policy”)

The 2012 Policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 (“NLEM”) declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

The New Drugs and Clinical Trial Rules, 2019 (the “NDC Rules”)

The clinical trials in India are controlled by the Directorate General (“DG”) of health services under the Ministry of Health and Family Welfare, Government of India. The NDC Rules lay down the process mechanics and guidelines for clinical trials, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed, and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during the clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules. Further, under the NDC Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The NDC Rules further provide for the composition and functions of the ethics committee and its period of validity. The NDC Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be.

The Essential Commodities Act, 1955 (the “ECA”)

The ECA empowers the Central Government, to control the production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Under the ECA, an essential commodity means a commodity specified in the Schedule to the ECA, which is updated and notified from time to time. Using the powers under it, the Central Government has issued control orders for inter alia controlling the price of, regulating by licenses, permits or otherwise the production or manufacture of any essential commodity. Violations under the ECA are punishable by either imprisonment or monetary fines or both.

Uniform Code for Pharmaceutical Marketing Practices, 2024 (“UCPMP Code”)

The UCPMP Code is a mandatory code issued by the Department of Pharmaceuticals, Government of India, relating to promotion and marketing practices for Indian pharmaceutical companies and the medical devices industry. The UCPMP Code is applicable to pharmaceutical companies, medical representatives, agents of pharmaceutical companies such as distributors, wholesalers, retailers, and pharmaceutical manufacturer’s associations. The UCPMP Code mandates that the promotion of a drug must be consistent with the terms of its marketing approval and prohibits offering or providing any gifts, pecuniary advantages, or benefits in kind to healthcare professionals or their family members (both immediate and extended) by pharmaceutical companies or their agents and violations of the UCPMP Code can lead to imposition of monetary fines.

Food Safety and Standards Act, 2006 (“FSSA”) and rules and regulations made thereunder

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSAI has been established under section 4 of the FSSA. Section 16 of the FSSA lays down the functions and duties of the FSSAI including FSSAI’s duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures). In addition to the FSSA, the following rules and regulations passed under the FSSA are applicable to our Company:

- Food Safety and Standards Rules, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulations, 2018; and
- Food Safety and Standards (Labelling and Display) Regulations, 2020.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of

consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (“Advertisement Guidelines”)

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply inter alia to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lay down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of inter alia a manufacturer and provide inter alia that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation. The Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organisation making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

The Poisons Act, 1919 (the “Poisons Act”)

The Poisons Act enables state governments to grant licenses for the possession, sale, wholesale or retail and fixing of the fee, if any, of poisons. The Poisons Act also enables state governments to regulate the classes of persons to whom such license may be granted, the maximum quantity of poison which may be permitted to be sold to any one person.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Environmental Legislation

Environment Protection Act, 1986 (the “EP Act”), Environment Protection Rules, 1986 (the “EP Rules”) and EIA Notification, 2006 (the “EIA”)

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation

of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the state pollution control board declare, any area or areas within the State as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, under section 22 of the Air Act, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Manufacturing, Storage & Import of Hazardous Chemicals Rules, 1989 (the “MSIHC Rules”)

The MSIHC Rules apply to an industrial activity in which a hazardous chemical, as stipulated in Schedule I of the MSIHC Rules, is involved, or the isolated storage of a hazardous chemical listed in Schedule II of the MSIHC Rules. The MSIHC Rules stipulate that an occupier in control of an industrial activity has to take adequate steps to prevent major accidents and to limit their consequences to persons and the environment. Further, the occupier is under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours.

Bio-Medical Waste Management Rules, 2016 (the “BMW Rules”)

The BMW Rules have been made under the EP Act and is applicable to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and inter alia to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder. Section 15 of the EP Act provides that whoever fails to comply with or contravenes any of the provisions of this Act, or the rules made or orders or directions issued thereunder, would be punishable with fine or imprisonment or both.

The Plastic Waste Management Rules, 2016 (the “Plastic Rules”)

The Plastic Rules give thrust on plastic waste minimisation, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste fraction either from households or any other source of its generation or intermediate material recovery facility and adopt polluter's pay principle for the sustainability of the waste management system. The manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and multi-layered packaging, shall be, inter alia, subject to the following conditions like: carry bags and plastic packaging shall either be in natural shade which is without any added pigments or made using only those pigments and colourants which are in conformity

with Indian Standard: IS 9833:1981, sachets using plastic material shall not be used for storing, packing or selling gutkha, tobacco and pan masala, etc.

E-Waste (Management) Rules, 2022 (“E-waste Rules”)

The E-Waste Rules apply to a manufacturer, producer, refurbisher, dismantler, and recycler involved in the manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment specified in the E-Waste Rules. Any person or entity which has facilities for the manufacture of electrical and electronic equipment as specified in Schedule-I of the E-waste Rules has been defined as ‘manufacturer’. Further, any person or entity who manufactures and offers to sell electrical and electronic equipment and their components or consumables or parts or spares under its own brand is defined as a ‘producer’. Every producer, manufacturer, refurbishes, dismantler, and recycler has to register on the portal of the Central Pollution Control Board under the categories as applicable. Moreover, every producer and manufacturer has to file annual and quarterly returns in the laid down form on the portal on or before the end of the month succeeding the quarter or year, as the case may be, to which the return relates in addition to the other responsibilities as provided in the E-waste Rules.

Noise Pollution (Regulation and Control) Rules, 2000 (the “Noise Pollution Rules”)

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

The Ozone Depleting Substances (Regulation and Control) Rules, 2000

The Ozone Depleting Substances (Regulation and Control) Rules, 2000 are formulated under the EPA. The rules provide that no person shall produce or cause to produce any ozone depleting substance after the date specified in the schedule and unless he is registered with the authority specified in the schedule thereto. The rules provide for corresponding percentage calculated on base level for production of ozone depleting substances. Furthermore, the rules also prescribe regulation for purchase, sale and use of Ozone Depleting Substances. Every person stocking or purchasing any ozone depleting services for use in activities specified in Schedule shall maintain records and file reports in the manner as may be specified in the Schedule thereto.

The Energy Conservation, 2001

The Energy Conservation Act, 2001 as amended in 2022, was enacted to provide for efficient use of energy, its conservation and for matters connected therewith and/ or incidental thereto. The amended Act provides for regulation of energy consumption by equipment, appliances, vehicles, vessels, industrial units, buildings or establishments that consume, generate, transmit or supply energy. With special focus on promotion of new and renewable energy and the National Green Hydrogen Mission, the amendment seeks to (i) facilitate the achievement of “Panchamrit” — the five nectar elements presented by India in COP-26 (Conference of Parties - 26) in Glasgow 2021. In addition to facilitating the achievement of ‘Panchamrit’, the amended Act aims to promote renewable energy and develop the domestic carbon market to combat climate change and introduce new concepts such as carbon trading and mandate the use of non-fossil sources to ensure faster decarbonisation and help achieve sustainable development goals in line with the Paris Agreement and various other actions related to climate change.

The Public Liability Insurance Act, 1991 (the “PLI Act”) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Labour legislations

The Factories Act, 1948, as amended (the “**Factories Act**”), defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

The Building and Other Construction Workers’ Welfare Cess Act, 1996 (“**Construction Workers Act**”) provides for the levy and collection of a cess from an employer on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers’ Welfare Boards constituted under the Construction Workers Act.

The Contract Labour (Regulation and Abolition) Act, 1970 (“**CLRA**”) regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment.

In addition to the Factories Act, the Construction Workers Act, and the CLRA the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee’s Compensation Act, 1923.
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees’ State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child Labour (Prohibition and Regulation) Act, 1986.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade

Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

- c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("**Trademark Amendment Act**") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957 (the "Copyright Act") and the Copyright Rules, 2013 (the "Copyright Rules")

The Copyright Act governs copyright protection in India. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act and Copyright Rules acts as *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Act prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Foreign Investment and Trade Regulations

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of FEMA, as amended, along with the rules, regulations and notifications made by the RBI thereunder, and the consolidated FDI Policy, effective from October 15, 2020,

issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the “**Consolidated FDI Policy**”). Under the current Consolidated FDI Policy, foreign direct investment in companies engaged in the pharmaceutical sector is permitted up to 100% of the paid-up share capital in greenfield projects and up to 74% of the paid-up share capital in brownfield projects under the automatic route, subject to compliance with certain prescribed pricing guidelines and reporting requirements. Investment in brownfield projects beyond 74% is permissible through government approval route.

Foreign Trade (Development and Regulation) Act, 1992 (the “FTA”)

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

Customs Act, 1962 (the “Customs Act”)

Under the Customs Act, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

Export Oriented Unit Scheme

The Ministry of Commerce, Government of India introduced the Export Oriented Unit (“**EOU**”) Scheme on December 31, 1980. The EOU Scheme is governed by chapter six of the Foreign Trade Policy. An EOU can import from bonded warehouses in the domestic tariff area which are outside SEZ and EOU. They are typically required to fulfil certain criteria such as achievement of positive net foreign exchange earnings cumulatively in a five-year block period, starting from commencement of production. EOUs are units which must export their entire production (except permitted sales in Domestic Tariff Area). They may be engaged in the manufacture, services, development of software, repair, remaking, reconditioning and re-engineering. EOUs are allowed to import goods, including capital goods required for approved activities, free of cost or on loan/ lease from clients, on a self-certification basis for export production. EOU premises are approved as private warehouses under Section 58 of the Customs Act.

Laws Relating to Taxation

Goods and Services Tax (“**GST**”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“**CGST**”), relevant state’s Goods and Services Act, 2017 (“**SGST**”), Union Territory Goods and Services Act, 2017 (“**UTGST**”), Integrated Goods and Services Act, 2017 (“**IGST**”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the “**Income Tax Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of the Company

The Company was incorporated as a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 10, 2023, issued by the Registrar of Companies, Central Registration Centre.

Changes in the registered office of the Company

Except as disclosed in the table below, there has been no change in the registered office of the Company since its incorporation.

Date of change	Details of change in the registered office	Reasons for change
May 10, 2023	Registered office changed from Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India to 3rd Floor, Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India.	Operational convenience

Main objects of the Company

The main objects clause as contained in the Memorandum of Association enables the Company to undertake its existing activities. The main objects contained in the Memorandum of Association of the Company are as follows:

“To carry on business of manufacturing, producing, processing, marketing, formulating, buying, trading, storing, packing, selling, distributing, importing, exporting, providing consultancy and otherwise dealing in all kinds of varieties of pharmaceuticals, especially consumer healthcare products, including: (i) basic drugs; (ii) drug intermediates; (iii) chemical, medical, biological and electrolytic drugs, ingredients, medicare, preparations and compositions; (iv) medicines, preparations and formulations in all or any forms, including formulations in which various drugs are processed; (v) patents, medicines, drugs, enzymes, fermentations and generic products, vitamin and vitamins products tonic, food products, nutritional products, products in therapies such as pain care, allergy, digestive health, cough & cold, sleep, general wellness and hormones and hormone products; (vi) medical products all raw materials for and all derivatives, extracts, mixtures, powders, granules, compounds, syrups, by-products; (vii) bulk packaging, capsules, tablets, injectibles, vials, ointments, sprays, other dosage forms and packaging of the aforesaid items; (viii) dyes, paints, varnishes, colours, industrial, natural and chemical fertilizers of every description; (ix) acid tanning materials; and (x) ingredients of every kind and other articles, compounds, ingredients and products or other things of any description whether analogous to the foregoing or not.”

Amendments to the Memorandum of Association

Except as disclosed in the table below, the Company has not undertaken any amendments to the Memorandum of Association in the last 10 years:

Date of Shareholder's resolution	Particulars
April 25, 2024	The Memorandum of Association was amended to ensure alignment with the SEBI Listing Regulations and the listing requirements of the Stock Exchanges

Major events and milestones of the Company

The table below sets forth some of the key events in the Company's history:

Calendar Year	Milestone
2023	Incorporation of the Company
2024	Demerger, transfer and vesting of the Demerged Undertaking from Sanofi India Limited into the Company on a going concern basis pursuant to the Scheme

Awards, accreditations and recognition

The company has not received any awards, accreditations or recognitions.

Holding company

The Company does not have a holding company as on the date of this Information Memorandum.

Subsidiaries and Joint Ventures

As on the date of this Information Memorandum, the Company does not have any subsidiaries or joint ventures.

Significant financial and strategic partnerships

The Company does not have any significant financial or strategic partnerships as on the date of this Information Memorandum.

Time/cost overrun in setting up projects

There has been no time or cost overrun in respect of the business operations of the Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/ restructuring of borrowings with financial institutions/ banks.

Capacity/facility creation, location of plants

For details of the properties of the Company see the section titled "*Our Business*" beginning on page 45.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by the Company, entry into new geographies or exit from existing markets, see the section titled "*Our Business*" beginning on page 45.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except pursuant to the Scheme, the Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Shareholders' agreement

As on the date of this Information Memorandum, there are no subsisting shareholders' agreements.

Key terms of other subsisting material agreements

As on the date of this Information Memorandum, the Company has not entered into any subsisting material agreements other than in the ordinary course of business of the Company.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Information Memorandum, there are no agreements entered into by the Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of the Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

OUR MANAGEMENT

In accordance with the Companies Act and the Articles of Association of the Company, the Company's Board shall comprise a maximum of 15 Directors. As on the date of this Information Memorandum, the Board comprises six Directors.

The following table sets forth details regarding the Board of Directors as on the date of this Information Memorandum:

Name, designation, address, occupation, date of birth, age, term, period of directorship and DIN	Directorships in other companies
Himanshu Bakshi	<i>Indian Companies</i>
<i>Designation:</i> Managing Director*	Nil
<i>Address:</i> 104, Building 1A, Kalpataru Aura, Ghatkopar West, Mumbai 400 086, Maharashtra, India	<i>Foreign Companies</i>
<i>Occupation:</i> Professional	Nil
<i>Date of birth:</i> June 20, 1977	
<i>Age:</i> 48 years	
<i>Term:</i> three years with effect from June 6, 2024	
<i>Period of Directorship:</i> Since June 6, 2024	
<i>DIN:</i> 08188412	
<hr/>	
Surendra K. Agarwall	<i>Indian Companies</i>
<i>Designation:</i> Whole-time Director and Chief Financial Officer*	Nil
<i>Address:</i> E/604, 6 th Floor, Vasant Pride Thakur Complex, Kandivali (East) Mumbai 400 101, Maharashtra, India	<i>Foreign Companies</i>
<i>Occupation:</i> Professional	Nil
<i>Date of birth:</i> January 7, 1968	
<i>Age:</i> 56 years	
<i>Term:</i> three years with effect from June 6, 2024	
<i>Period of Directorship:</i> Since June 6, 2024	
<i>DIN:</i> 02955320	
<hr/>	
Carol-Ann Stewart	<i>Indian Companies</i>
<i>Designation:</i> Non-Executive Director	Nil
<i>Address:</i> 57b Devonshire Road, #30-05, Singapore 239899, Singapore	<i>Foreign Companies</i>
<i>Occupation:</i> Professional	Nil
<i>Date of birth:</i> December 16, 1974	
<i>Age:</i> 49 years	
<i>Term:</i> Liable to retire by rotation	
<i>Period of Directorship:</i> Since June 13, 2023	

Name, designation, address, occupation, date of birth, age, term, period of directorship and DIN	Directorships in other companies
<i>DIN:</i> 10194751	
Amit Jain	<i>Indian Companies</i>
<i>Designation:</i> Independent Director	<ul style="list-style-type: none"> • Akzo Nobel India Limited • Jubilant Foodworks Limited • Modern Marketing Association
<i>Address:</i> 220A, Magnolias, DLF Golf Course, DLF Phase-5, Gurgaon 122 009, Haryana, India	<i>Foreign Companies</i>
<i>Occupation:</i> Independent director	Nil
<i>Date of birth:</i> September 18, 1964	
<i>Age:</i> 59 years	
<i>Term:</i> Five years with effect from March 1, 2024	
<i>Period of Directorship:</i> Since March 1, 2024	
<i>DIN:</i> 01770475	
Shobinder Duggal	<i>Indian Companies</i>
<i>Designation:</i> Independent Director	<ul style="list-style-type: none"> • Kirloskar Brothers Limited • PI Industries Limited • SBI Life Insurance Company Limited • ABB India Limited
<i>Address:</i> Sivananda Dham, House No. 1820, Sector 17/A, Defence Colony, Gurgaon 122 001, Haryana, India	<i>Foreign Companies</i>
<i>Occupation:</i> Professional	Nil
<i>Date of birth:</i> March 1, 1958	
<i>Age:</i> 66 years	
<i>Term:</i> Five years with effect from March 1, 2024	
<i>Period of Directorship:</i> Since March 1, 2024	
<i>DIN:</i> 00039580	
Suparna Pandhi	<i>Indian Companies</i>
<i>Designation:</i> Independent Director	<ul style="list-style-type: none"> • Motherson Sumi Wiring India Limited
<i>Address:</i> G-220, Palam Vihar, Gurgaon 122 017, Haryana, India	<i>Foreign companies</i>
<i>Occupation:</i> Service	Nil
<i>Date of birth:</i> July 25, 1966	
<i>Age:</i> 57 years	
<i>Term:</i> Five years with effect from March 1 2024	
<i>Period of Directorship:</i> Since March 1, 2024	
<i>DIN:</i> 07087593	
Stanislas Camart	<i>Indian Companies</i>
<i>Designation:</i> Additional Director*	Nil

Name, designation, address, occupation, date of birth, age, term, period of directorship and DIN	Directorships in other companies
<p><i>Address:</i> 3rd Floor, Sanofi House, C.T.S-117B, L&T Business Park, Saki Vihar Road, Powai, Mumbai 400 072 Maharashtra, India</p>	<p><i>Foreign Companies</i></p> <p>Nil</p>
<p><i>Occupation:</i> Professional</p>	
<p><i>Date of birth:</i> January 2, 1974</p>	
<p><i>Age:</i> 50 years</p>	
<p><i>Term:</i> With effect from August 13, 2024 till the date of the ensuing annual general meeting of the Company</p>	
<p><i>Period of Directorship:</i> Since August 13, 2024</p>	
<p><i>DIN:</i> 10686945</p>	

**Appointment subject to regularization by the Shareholders at the ensuing annual general meeting of the Company.*

Brief profiles of the Directors of the Company

Himanshu Bakshi is the Managing Director of the Company. He holds a master's degree in business administration from the FORE School of Management, New Delhi, Delhi, India. He has 24 years of experience in FMCG, OTC, healthcare and surface care categories across multiple geographies. He was previously associated with Danone, Reckitt Benckiser, PepsiCo and Dabur.

Surendra K. Agarwall is the Whole-time Director and Chief Financial Officer of the Company. He holds a master's degree in finance from the University of Kolkata, Kolkata, India and is a cost and management accountant from the ICAI. He has over 25 years of experience in finance and accounting. Prior to joining the Company, he was associated with Sanofi India Limited as head of finance operations.

Carol-Ann Stewart is a Non-Executive Director of the Company. She holds a bachelor's degree in arts (marketing) from the University of Strathclyde, Glasgow, Scotland. She has over 27 years of experience in marketing, sales, innovation and business development at local, regional and global levels. She is presently the region head of Asia Pacific, Middle East and Africa for Sanofi Consumer Health Care, Singapore, where is responsible for financial performance, gaining market share and building an engaged team across the region. Prior to her association with Sanofi, she was employed with SmithKline Beecham and GSK.

Amit Jain is an Independent Director of the Company. He holds a degree in master in business administration from the Faculty of Management Studies, Delhi University and he also holds a degree in advanced management program from the Wharton Business School. He has several years of experience in the FMCG and media sectors and has held various leadership roles in global corporates. He was previously associated with L'Oréal India as managing director, where he spearheaded the integration of digital strategy into the business. He was also associated with AkzoNobel as the MD for the India business and MD for North and West Europe, Viacom as the head of the MTV business in Asia, and Coca Cola in a leadership role for its India and Asia businesses. He chairs the India board of the Modern Marketing Association and is a non-executive director of Jubilant Foods Limited.

Shobinder Duggal is an Independent Director of the Company. He holds a bachelor's degree in economics from St. Stephen's College, University of Delhi, New Delhi, India and is a member of the Institute of Chartered Accountants of India. He was previously associated with Nestlé Group as chief financial officer, South Asia region, where he supervised several verticals including financial planning, direct taxes, consolidation and reporting, investor relations, insurance, controlling, treasury, payroll and audits. He was recognized as the "Best CFO of an MNC" by Business Today and Business World India in 2012 and 2018, respectively. He is currently a director of Kirloskar Brothers Limited, PI Industries Limited, SBI Life Insurance Company Limited and ABB India Limited, and is also a member of the advisory board of Haldiram Snacks.

Suparna Pandhi is an Independent Director of the Company. She holds a masters in science degree in chemistry from Miranda House, Delhi University. She has also attended an executive development program on human resources from the Indian Institute of Management, Ahmedabad. She has over three decades of experience in policy advocacy, corporate and government affairs, strategic planning and business advisory, working extensively with stakeholders in government, industry and other institutions and agencies. She is currently a part of The Cohen

Group, where she enables works with various multinational businesses in diverse sectors such as healthcare, chemicals, retail, energy, technology and innovation, sustainability and aerospace. She has previously been associated with The Confederation of Indian Industry as head of international and head of services.

Stanislas Camart is an Additional Director of the Company. He holds a degree in business from ISC Paris. He has over 25 years' experience in business operations, shared services, and finance and Administration management. Since October 2022, Stanislas has been serving as the CHC Chief Accounting Officer and Head of Global Business Services (GBS) at Opella Healthcare Group SAS.

Relationship between the Directors and Key Managerial Personnel and Senior Management of the Company

None of the Directors of the Company are related to each other or to its Key Managerial Personnel or Senior Management.

Terms of Appointment of the Executive Director of the Company

Managing Director/Whole Time Directors/ Executive Directors

Himanshu Bakshi

The fixed salary of Himanshu Bakshi will be ₹3.20 crores per annum with such annual increments as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time.

The fixed salary will include base salary, gratuity and a flexible compensation plan. In addition to the above, he will be entitled to the variable pay not exceeding ₹ 64,00,000.

Surendra K. Agarwall

The fixed salary of Surendra K. Agarwall will be ₹1.23 crores per annum with such annual increments as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time.

The fixed salary will include base salary, gratuity and a flexible compensation plan. In addition to the above, he will be entitled to the variable pay not exceeding ₹ 30,94,797.

The following table sets forth details of the remuneration paid to the Executive Directors of our Company for the financial year ended March 31, 2024:

Name of Director	Designation	Amount (Rs)*
Himanshu Bakshi	Managing Director	Not Applicable
Surendra K. Agarwall	Whole-time Director and Chief Financial Officer	Not Applicable

* Appointed with effect from June 1, 2024.

Remuneration paid to the Independent Directors

Our Independent Directors are entitled to reimbursement of expenses for attending meetings of the Board and the Committees. Pursuant to a resolution passed by our Board of Directors at their meeting held on April 30, 2024, each of the Independent Directors of our Company is entitled to a sitting fee of ₹ 0.10 million for attending each meeting of our Board and a sitting fee of ₹ 0.075 million for attending each Audit Committee meeting; ₹ 0.05 million for each Nomination and Remuneration Committee meeting; ₹ 0.05 million for each Corporate Social Responsibility Committee meeting; and ₹ 0.05 million for each Risk Management Committee meeting. Further, the Non-Executive Directors are also paid commission as approved by the Board from time to time.

All the Independent Directors were appointed with effect from Fiscal 2025 and accordingly no remuneration was paid to any of the Independent Directors in Fiscal 2024

Bonus or profit sharing plan for the Directors

The Company does not have a bonus or profit sharing plan for the Directors of the Company.

Contingent and deferred compensation payable to the Directors of the Company

There is no contingent or deferred compensation payable to the Directors, which do not form part of their remuneration.

Shareholding of the Directors in the Company

As per the Articles of Association of the Company, the Directors of the Company are not required to hold any qualification shares.

Except as disclosed in “*Capital Structure– Details of Equity Shares held by the Promoters, members of the Promoter Group and Directors*” beginning on page 29, none of the Directors hold any Equity Shares in the Company as on the date of this Information Memorandum.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of the Directors of the Company have any arrangement or understanding with the major shareholders, customers, suppliers or others pursuant to which any of the Directors were appointed on the Board or as a member of the senior management.

Service contracts with Directors

There are no service contracts entered into with any of the Directors, which provide for benefits upon termination of employment.

Interest of Directors

All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them as per applicable laws.

The Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives.

For further details regarding the shareholding of the Directors, see the section titled “*Capital Structure– Details of Equity Shares held by the Promoters, members of the Promoter Group and Directors*” beginning on page 29.

Interest in land and property

None of the Directors are interested in any property acquired by the Company within two years of the date of this Information Memorandum, or presently, proposed to be acquired by it.

Interest in promotion of the Company

None of the Directors have any interest in the promotion of the Company, as on the date of this Information Memorandum.

Loans to Directors

As on the date of this Information Memorandum, no loans have been availed by the Directors from the Company.

Confirmations

None of the Directors of the Company are, or for the five years prior to the date of this Information Memorandum, were on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure.

None of the Directors of the Company have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of the Directors of the Company, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by

him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of the Company.

Changes in the Board during the last three years

The changes in the Board during the three years immediately preceding the date of this Information Memorandum are set forth below.

Name of Director	Date of Change	Reasons for Change
Stanislas Camart	August 13, 2024	Appointment
Surendra Agarwall	June 6, 2024	Appointment
Himanshu Bakshi	June 6, 2024	Appointment
Makarand Kulkarni	June 6, 2024	Resignation
Jagruti Kapadane	June 6, 2024	Resignation
Suparna Pandhi	March 1, 2024*	Appointment
Shobinder Duggal	March 1, 2024*	Appointment
Amit Jain	March 1, 2024*	Appointment
Fabien Jean Vaucel	February 23, 2024	Resignation
Surendra Kumar Agarwall	June 13, 2023	Resignation
Fabien Jean Vaucel	June 13, 2023	Appointment
Carol-Ann Stewart	June 13, 2023*	Appointment
Surendra Kumar Agarwall	May 12, 2023	Appointment
Makarand Kulkarni	May 12, 2023	Appointment
Jagruti Kapadane	May 12, 2023	Appointment

* Regularised pursuant to a resolution passed by the shareholders of the Company on April 25, 2024

Borrowing Powers

The Company has not and shall not at any time exceed the limits prescribed under Section 180(1)(c) of the Companies Act 2013, without seeking shareholder approval.

Corporate Governance

As on the date of this Information Memorandum, there are six Directors on the Board comprising three Non-Executive Directors and three Independent Directors, including one woman Independent Director. The Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of the Board and constitution of committees thereof. The Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act.

Board committees

The Company has constituted the following Board committees in accordance with the SEBI Listing Regulations and the Companies Act:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee; and
- (d) Risk Management Committee.

Audit Committee

The Audit Committee was constituted by a resolution of the Board dated April 30, 2024. The composition and terms of reference of the Audit Committee are in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Director	Designation
1.	Shobinder Duggal	Chairperson
2.	Suparna Pandhi	Member
3.	Carol-Ann Stewart	Member

Scope and terms of reference: The terms of reference of the Audit Committee are wide and cover all the matters specified for Audit Committee under Regulation 18 read with Part C of Schedule II to the Listing Regulations and the Companies Act.

The terms of reference of the Audit Committee include inter-alia:

- a. overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- b. reviewing and examining with management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval;
- c. reviewing management discussion and analysis of financial condition and results of operations;
- d. reviewing, approving or subsequently modifying any related party transactions in accordance with the Company's policy on Related Party Transaction;
- e. recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- f. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- g. reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- h. reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- i. evaluating internal financial controls and risk management systems;
- j. reviewing the functioning of the Code of the Company and Whistle-Blowing Mechanism; and
- k. review of internal controls pertaining to compliances under the Insider Trading Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by the Board on April 30, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Director	Designation
1.	Suparna Pandhi	Chairperson
2.	Amit Jain	Member
3.	Shobinder Duggal	Member

Scope and terms of reference: The terms of reference of the Committee are in line with the requirements of Regulation 19 read with Part D of Schedule II to the Listing Regulations and the Companies Act, which include:

- a. Formulate and recommend Nomination and Remuneration Policy to the Board.
- b. For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a) use the services of an external agencies, if required; b) consider candidates from a wide range of backgrounds, having due regard to diversity; and c) consider the time commitments of the candidates
- c. Identify the candidates who are qualified to become Directors.
- d. Identify the persons who are qualified to become Senior Management as per the Nomination and Remuneration Policy.
- e. Recommend to the Board the appointment and removal of the Directors and Senior Management.
- f. Review and approve the remuneration policies and annual payments to Directors; make sure that the remuneration to Senior Management and other employees are as per the remuneration policy.
- g. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- h. Lay down the process for evaluation of the performance of Board, its Committees and individual Director and review its implementation and compliance.
- i. Devise and review Board Diversity Policy.
- j. Review the succession policies and plans for Directors and Senior Management.

- k. Decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of the Board dated June 17, 2024. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable provisions of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Director	Designation
1.	Himanshu Bakshi	Chairperson
2.	Shobinder Duggal	Member
3.	Surendra Agarwal	Member

Scope and terms of reference: The terms of reference of the Committee are in line with the requirements of Regulation 20 read with Part D of Schedule II to the Listing Regulations which include:

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

Risk Management Committee

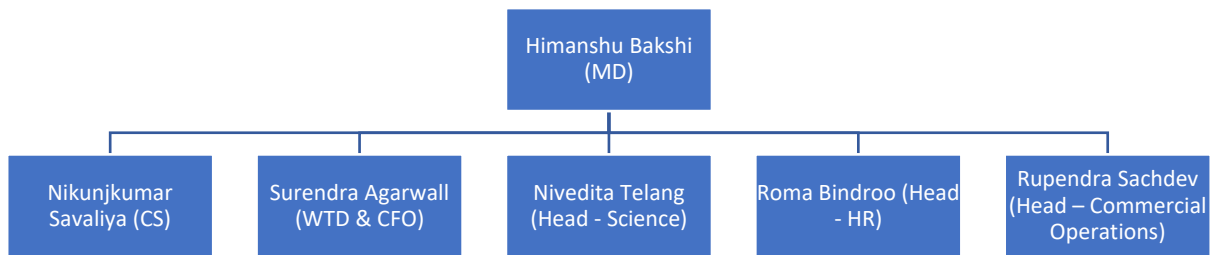
The Risk Management Committee was constituted by a resolution of the Board dated June 17, 2024. The composition and terms of reference of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations and Companies Act, 2013. The Risk Management Committee currently comprises:

S. No.	Director	Designation
1.	Amit Jain	Chairperson
2.	Himanshu Bakshi	Member
3.	Surendra Agarwal	Member

Scope and terms of reference: The role of Risk Management Committee includes the implementation of Risk Management Systems and Framework, review the Company's financial and risk management policies, assess risk and procedures to minimize the same. The terms of reference of the Risk Management Committee are in line with the requirements of Regulation 21(4) read with Part D of Schedule II to the Listing Regulations and the Act which include:

- Formulate a detailed risk management policy which shall include: a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee. b) Measures for risk mitigation including systems and processes for internal control of identified risks. c) Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Review appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

Management Organisation Structure



Key Managerial Personnel and Senior Management

Brief Profiles of our Key Managerial Personnel and Senior Management

In addition to Himanshu Bakshi, our Managing Director, and Surendra Agarwall, our Whole-time Director and Chief Financial Officer, whose details are provided in the section titled “- **Brief Profiles of the Directors of the Company**” on page 62 above, the details of the other Key Managerial Personnel and Senior Management as on the date of this Information Memorandum are set forth below.

Nikunj Savaliya is the Company Secretary and Compliance Officer of the Company. He is also the head – legal at our Company. He has been associated with the Company since June 6, 2024. He holds a LLB degree from the Gujarat University and he is a fellow member of the Institute of Company Secretaries of India. Prior to joining the Company, he was associated with Bayer CropScience Limited where he was the head of corporate legal, ethics, data privacy. Since he joined the Company in Fiscal 2025, he did not receive any remuneration in Fiscal 2024.

Senior Management

Roma Bindroo is the head – human resources of the Company. She has been associated with the Sanofi group since January 15, 2024 and has been associated with the Company since June 1, 2024. She holds a post-graduate degree diploma in human resource management from XLRI, Jamshedpur. She has over 16 years of experience in human resources. Since she joined the Company in Fiscal 2025, she did not receive any remuneration in Fiscal 2024.

Dr. Nivedita Telang is the head – science of the Company. She has been associated with the Sanofi India Limited since October 18, 2021 and has been associated with the Company since June 1, 2024. She holds a doctorate in medicine (anaesthesiology) from Lokmanya Tilak Municipal Medical college, Mumbai. She has over 20 years of experience in medical and regulatory functions. Since she joined the Company in Fiscal 2025, she did not receive any remuneration in Fiscal 2024.

Rupendra Sachdev is head – commercial operations of the Company. He has been associated with Sanofi group since February 14, 1990 and has been associated with the Company since June 1, 2024. He holds a post graduate certificate in business management from XLRI, Jamshedpur. He has over 30 years of experience in sales and marketing with more than 15 years of managing CHC brands. Since he joined the Company in Fiscal 2025, he did not receive any remuneration in Fiscal 2024.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of the Company.

Relationship among Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel and Senior Management are related to each other.

Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management

There is no bonus or profit sharing plan for the Key Managerial Personnel and Senior Management of the Company.

Shareholding of Key Managerial Personnel and Senior Management in the Company

None of the Key Managerial Personnel and Senior Management directly holds any Equity Shares in the Company as on the date of this Information Memorandum.

Service Contracts with Key Managerial Personnel and Senior Management

The Company has not entered into any service contracts, pursuant to which the Key Managerial Personnel or Senior Management are entitled to benefits upon retirement/termination of employment. Except statutory benefits upon termination of their employment in the Company or superannuation, no Key Managerial Personnel or Senior Management, is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to the Key Managerial Personnel or Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of the Company have been appointed pursuant to any arrangement or understanding with the major shareholders, customers, suppliers or others, as applicable, in relation to the Company.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed above under the section titled “- *Interest of Directors*” on page 64, none of the Key Managerial Personnel or Senior Management has any interest in the Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business.

Changes in Key Managerial Personnel and Senior Management during the last three years

The changes in the Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Information Memorandum are set forth below.

Name of the Key Managerial Personnel and Senior Management	Designation	Date of Change
Himanshu Bakshi	Managing Director	June 6, 2024
Surendra Agarwall	Whole-time Director and Chief Financial Officer	June 6, 2024
Nikunj Savaliya	Company Secretary and Compliance Officer	June 6, 2024
Roma Bindroo	head – human resources	June 1, 2024
Dr. Nivedita Telang	head – science	June 1, 2024
Rupendra Sachdev	head – commercial operations	June 1, 2024

Employee stock option and stock purchase schemes

As on the date of this Information Memorandum, the Company does not have any employee stock option scheme.

Payment or Benefit to Key Managerial Personnel and Senior Management of the Company

No non-salary related amount or benefit has been paid or given to any officer of the Company within the two years preceding the date of this Information Memorandum or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Information Memorandum, Hoechst GmbH and Sanofi SA are the Promoters of the Company. As on the date of this Information Memorandum, the Promoters hold an aggregate of 13,909,587 Equity Shares, constituting 60.40 % of the issued, subscribed and paid-up Equity Share capital of the Company. For details of shareholding of the Promoters in the Company, see the section titled “*Capital Structure – Details of Equity Shares held by the Promoters, members of the Promoter Group and Directors*” on page 29.

Details of the Promoters

1. Hoechst GmbH (“Hoechst”)

Corporate Information

Hoechst is a company incorporated under the laws of Germany bearing corporate identification number HRB 75707 and having its registered office at Brüningstraße 50, 65926 Frankfurt, Germany.

Nature of Business

Hoechst is a holding company incorporated to make investments in companies of the Sanofi Aventis Group, which are particularly active in the following areas of work: (i) Pharma, (ii) Agriculture, and (iii) Industrial chemistry.

There has been no change in the business activities of Hoechst.

Promoters of Hoechst

While Hoechst does not have any promoters, Sanofi Foreign Participations BV is its holding company and holds 15% or more of the voting rights of Hoechst.

Board of directors

Heidrun Irschik-Hadjieff and Marcus Lueger are the managing directors of Hoechst.

Change in control

There has been no change in the control of Hoechst during the last three years preceding the date of this Information Memorandum.

2. Sanofi SA (“Sanofi”)

Corporate Information

Sanofi is a company incorporated under the laws of France bearing corporate identification number 395 030 844 R.C.S. Paris and having its registered office at 46 avenue de la Grande Armée, 75017 Paris.

Nature of Business

Sanofi is primarily engaged in the business of holding and making investments in companies, which are particularly active in the following areas of work: (i) Pharma, (ii) Industrial chemistry (iii) human and animal therapeutics, (iv) nutrition and (v) bio-industries.

There has been no change in the business activities of Hoechst.

Promoters of Sanofi

There are no promoters of Sanofi. There is no natural person holding 15% or more of the voting rights of Sanofi.

Board of directors

The directors of Sanofi are Frédéric Oudea, Paul Hudson, Christophe Babule, Clotilde Delbos, Rachel Duan, Carole Ferrand, Lise Kingo, Patrick Kron, Wolfgang Laux, Barbara Lavernos, Fabienne Lecorvaisier, Anne-Françoise Nesmes, Gilles Schnepp, John Sundy, Ceng-Yann Tran, Emile Voest, and Antoine Yver.

Change in control

There has been no change in the control of Sanofi during the last three years preceding the date of this Information Memorandum.

Change in control of our Company

While there has been no change in control of our Company, Sanofi India Limited was the holding company of our Company prior to the Scheme coming into effect and was designated as our promoter. After the Effective Date and pursuant to the Scheme, the Company has issued and allotted to the shareholders of Sanofi India Limited as on the record date, i.e., June 13, 2024, one fully paid-up Equity Share of the Company for every one fully paid-up equity shares of face value ₹10 each of Sanofi India Limited. Accordingly, Hoechst GmbH and Sanofi SA have been named as Promoter of the Company.

Interest of the Promoters

The Promoters are interested in the Company to the extent that they have promoted the Company and to the extent of their shareholding in the Company and the dividends payable and any other distributions in respect of their respective shareholding in the Company. For further details, see section titled “*Capital Structure - Details of Equity Shares held by the Promoters, members of the Promoter Group and Directors*” on page 29.

Except as stated above and to the extent of shareholding in the Company, the Promoters do not have any other interest in the business of the Company.

The Promoters have no interest, whether direct or indirect, in any property acquired by the Company within the preceding three years from the date of this Information Memorandum or proposed to be acquired by it as on the date of filing of this Information Memorandum, or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

The Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to the Promoters or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of the Company.

The Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by the Company.

Payment or benefit to Promoters

Except as disclosed in the section titled “*Financial Statements*” beginning on page 80, there are no amounts paid or benefits granted by the Company to the Promoters or any of the members of the Promoter Group in the preceding two years nor is there any intention to pay any amount or provide any benefit to the Promoters or Promoter Group as on the date of this Information Memorandum.

Companies or Firms with which the Promoters have disassociated in the last three years

The Promoters have not disassociated themselves from any company or firm during the three years immediately preceding the date of this Information Memorandum:

Other confirmation

No material guarantees have been given to third parties by the Promoters with respect to Equity Shares of the Company.

The Promoters have not been declared as a Wilful Defaulter and there are no violations of securities laws committed by them in the past or pending against them.

The Promoters and Promoter Group entities have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. The Promoters are not and have never been a promoter or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of the entities forming part of the Promoter Group have made any public issue in the preceding three years.

For details on litigations and disputes pending against the Promoters, please refer to the section titled “*Outstanding Litigations and Material Development*” beginning on page 112 of this Information Memorandum.

Promoter Group

As on the date of this Information Memorandum, the entities that form part of the Promoter Group of the Company are as set out below:

Name of the Promoter	Sr. No.	Name of the Promoter Group entity		
Hoechst GmbH				
	1.	Aventis Real Estate GmbH		
	2.	Ckw Pharma Extrakt Beteiligungs Und Verwaltungs GmbH		
	3.	CKW PHARMA EXTRAKT GMBH & Co.KG		
	4.	Future Capital AG Hessen Life Sciences Chemie		
	5.	Hoechst Trevira GmbH and Co KG		
	6.	Sanofi Aventis de Colombia S.A.		
	7.	Sanofi Aventis Deutschland GmbH		
	8.	Sanofi Foreign Participations BV		
	9.	Starlink Logistics Inc. (SLLI)		
Sanofi SA				
	1.	Apollo Sugar Clinics Limited	2. Franco Egypt Chemicals Co Ltd	3. Sanofi Saglik Urunleri Limited Sirketi
	4.	Recyclomed Nonprofit	5. Franco Egypt For Commercial Agencies	6. Sanofi Pasteur
	7.	Future4care	8. Sanofi Egypt	9. Sanofi Produtos Farmaceuticos, LDA
	10.	Sanjiu Sanofi (Shenzhen) Consumer Healthcare Ltd	11. Sanofi S.r.l.	12. Sanofi Aventis Korea Co., Ltd.
	13.	InfraServ GmbH & Co. Höchst KG	14. Sanofi Aventis Pharma Tunisie	15. GENZYME COSTA RICA S.A.
	16.	Amathus Therapeutics Inc.	17. sanofi aventis Liban s.a.l.	18. SANOFI Aventis Algérie
	19.	MAPHAR	20. Hostim S.A.	21. SANOFI AFC
	22.	CKW PHARMA EXTRAKT BETEILIGUNGS UND VERWALTUNGS GmbH	23. Sanofi Aventis Maroc	24. Opella Healthcare Egypt LLC
	25.	CKW PHARMA EXTRAKT GMBH & Co.KG	26. Winthrop Pharma Tunisie	27. Sanofi Aventis Côte d'Ivoire
	28.	Future Capital AG Hessen Life Sciences Chemie	29. Tidal Therapeutics, Inc.	30. SANOFI AVENTIS KENYA LIMITED
	31.	BioAtrium AG	32. Aventis Pharma SARL	33. sanofi aventis Nigeria Limited
	34.	Biomarin/Genzyme LLC	35. Sanofi Aventis Philippines Inc.	36. sanofi aventis Sénégal
	37.	MSP Vaccine Company	38. Sanofi Pasteur Inc.	39. Opella Healthcare South Africa (PTY) LTD
	40.	NT Life Sciences, LLC	41. Opella Healthcare Philippines Inc.	42. Sanofi Aventis South Africa (proprietary) Limited
	43.	SANOFI HISAMITSU K.K.	44. Sanofi Aventis Tunisie	45. Sanofi Industries South Africa (Pty) Ltd
	46.	Winthrop Pharma Sidal S.P.A.	47. Sanofi Cambodia Co. Ltd.	48. Opella Healthcare Tunisia SUARL
	49.	SANOFI SYNTHELABO VIETNAM PHARMACEUTICAL SHAREHOLDING COMPANY	50. Amulet Health Technology (Shanghai) Co., LTD	51. Opella Healthcare India Private Limited
	52.	Sanofi Vietnam Shareholding Company Limited	53. Opella Healthcare Shanghai LTD	54. PT Opella Healthcare Indonesia
	55.	CHINOIN Private Co. Ltd	56. Sanofi (Beijing) Pharmaceuticals Co. Ltd.	57. Sanofi-Aventis (Malaysia) SDN. BHD.

Name of the Promoter	Sr. No.	Name of the Promoter Group entity		
	58.	Marion Merrell, S.A.	59. Sanofi (China) Investment Co. Ltd.	60. Opella Healthcare Singapore Pte. Ltd.
	61.	Opella Healthcare (Malaysia) Sdn. Bhd.	62. Sanofi (Hangzhou) Pharmaceuticals Co. Ltd.	63. Sanofi Aventis Singapore Pte. Ltd.
	64.	Aventis Pharma Manufacturing Pte Ltd	65. Sanofi Institute for Biomedical Research Co., Ltd	66. Sanofi Manufacturing Pte. Ltd.
	67.	Sanofi Lanka Limited	68. Sanofi (Jiangsu) Biologics Co., Ltd	69. Radera Biotherapeutics
	70.	Sanofi Taiwan Co., Ltd.	71. SHANGHAI RONGHENG PHARMACEUTICAL CO., LTD	72. Innobio 2
	73.	Opella Healthcare (Thailand) Ltd.	74. Shenzhen Sanofi Pasteur Biological Products Co. Ltd.	75. Euroapi
	76.	Sanofi Aventis (Thailand) Ltd	77. Sanofi Hong Kong Limited	78. Sanofi Belgium
	79.	Sanofi Pasteur Ltd (Thailand)	80. SUNSTONE CHINA LIMITED	81. Sanofi European Treasury Center
	82.	Sanofi Winthrop (Thailand) Ltd	83. Sanofi Pasteur Asi Ticaret A.S.	84.
	85.	Sanofi Aventis Vietnam Company Limited	86. Limited Liability Company Sanofi Aventis Ukraine	87. SANOFI BULGARIA EOOD
	88.	RP Iran	89. Opella Healthcare Ukraine LLC	90. SANOFI AVENTIS CYPRUS LTD
	91.	Sanofi Israël Ltd	92. Opella Healthcare Gulf FZE	93. Opella Healthcare Czech s.r.o.
	94.	SANOFI AVENTIS KAZAKHSTAN LIMITED LIABILITY PARTNERSHIP	95. Sanofi Aventis Gulf FZE	96. Sanofi, s.r.o.
	97.	AO Sanofi Russia	98. Opella Healthcare Austria GmbH	99. Sanofi A/S
	100.	JSC Sanofi Vostok	101. Sanofi India Limited	102. Sanofi Oy
	103.	Opella Healthcare LLC	104. Sanofi Aventis GmbH	105. Aventis Agriculture
	106.	Opella Arabia Limited	107. Ablynx NV	108. GENZYME POLYCLONALS SAS
	109.	Sanofi Arabia Regional Headquarters Ltd	110. Genzyme Flanders BV	111. Opella Healthcare France SAS
	112.	Sanofi Arabia Trading Company Limited	113. Opella Healthcare Belgium NV/SA	114. Opella Healthcare Group SAS
	115.	Opella Healthcare Tüketici Sağlığı Anonim Şirketi	116. A. Nattermann & Cie. GmbH	117. Opella Healthcare
	118.	Sanofi Ilac Sanayi ve Tic A.S.	119. Aventis Pharma Deutschland GmbH	120. SANOFI 2020 C
	121.	Opella Healthcare International SAS	122. Aventis Real Estate GmbH	123. SANOFI 2020 D
	124.	Nattermann Verwaltungs GmbH	125. Hoechst GmbH	126. Sanofi Aventis Groupe
	127.	Sanofi Aventis Deutschland GmbH	128. Hoechst Trevira GmbH and Co KG	129. Sanofi Aventis Participations
	130.	Opella Healthcare Greece Single Member Ltd	131. Hoechst Trevira Verwaltungs GmbH	132. Sanofi Aventis Recherche & Développement
	133.	Sanofi Aventis Single Owner A.E.B.E.	134. Genzyme Global Sarl	135. Sanofi Biotechnology
	136.	Opella Healthcare Commercial K.F.T.	137. Genzyme Luxembourg Sarl	138. SANOFI DEVELOPPEMENT PHARMA
	139.	Opella Healthcare Hungary K.F.T.	140. Le Rock Re	141. Sanofi Mature IP
	142.	SANOFI AVENTIS Private Co. Ltd	143. SANOFI AVENTIS MAKEDONIJA DOOEL Skopje	144. Sanofi Pasteur Europe
	145.	CARRAIG INSURANCE DAC	146. Sanofi B.V.	147. SANOFI PASTEUR MERIEUX

Name of the Promoter	Sr. No.	Name of the Promoter Group entity		
	148.	Genzyme Ireland Limited	149. Kiadis Pharma Netherlands B.V.	150. Sanofi Pasteur NVL
	151.	Sanofi Aventis Holdings (Ireland) Limited	152. MCM Vaccine B.V.	153. SANOFI WINTHROP INDUSTRIE
	154.	Sanofi Aventis Ireland Ltd	155. Opella Healthcare Participations B.V.	156. SIP
	157.	Opella Healthcare Italy S.r.l	158. Sanofi Foreign Participations B.V.	159. Opella Healthcare UK Limited
	160.	Sanofi US Services Inc.	161. Sanofi Aventis Norge AS	162. Rhone Poulenc Rorer Limited
	163.	SANOFI AVENTIS Marketing and Sale of Pharmaceutical Products d.o.o.	164. Opella Healthcare Poland sp. z.o.o.	165. RPR (US) Limited
	166.	Opella Healthcare Spain, S.L.	167. SANOFI Sp. z.o.o.	168. Sanofi Aventis Pensions Trust Limited
	169.	Sanofi Aventis S.A.	170. DELAGRANGE Comercializaçao e Promoçao de Produtos Farmacêuticos, Lda	171. SANOFI AVENTIS UK HOLDINGS LIMITED
	172.	SANOFI SYNTHELABO UK LTD	173. Hoeport Produtos Farmaceuticos Ltda.	174. Sanofi AB
	175.	Kadmon Europe GmbH	176. Laboratorios Roussel Lda.	177. Bioverativ Australia Pty Ltd.
	178.	Opella Healthcare Switzerland AG	179. Opella Healthcare Portugal Unipessoal LDA	180. Kadmon Oceania Pty Ltd
	181.	SANOFI AVENTIS (SUISSE) SA	182. Opella Healthcare Romania S.R.L.	183. Principia Biopharma Australia Pty Ltd
	184.	SANOFI GESTION SA	185. SANOFI ROMANIA SRL	186. Sanofi Aventis Australia Pty limited
	187.	Aventis Pharma Holdings Limited	188. Sanofi Aventis d.o.o Beograd	189. Sanofi Aventis Healthcare Pty limited
	190.	Aventis Pharma Limited	191. Opella Healthcare Slovakia s.r.o.	192. Romeck Pharma, LLC
	193.	Fisons Limited	194. Sanofi Aventis Slovakia s.r.o.	195. Sanofi K.K.
	196.	GENZYME THERAPEUTICS LIMITED	197. Sanofi Pasteur S.A. (Argentina)	198. SSP Co. Ltd
	199.	Kymab Group Limited	200. Opella Healthcare Brazil Ltda	201. Opella Healthcare Korea Inc.
	202.	Kymab Limited	203. Sanofi Medley Farmaceutica Ltda	204. Sanofi Aventis New Zealand Limited
	205.	May and Baker Limited	206. Sanofi Aventis de Chile S.A.	207. Genzyme de Argentina S.A.
	208.	SUMINISTRADOR DE VACUNAS S.A. DE C.V.	209. Sanofi Pasteur S.A. (Chile)	210. Opella Healthcare Argentina S.A.U.
	211.	Opella Healthcare Panama S.A.	212. Opella Healthcare Colombia S.A.S.	213. Sanofi Aventis Argentina S.A.
	214.	Sanofi Aventis de Panama S.A.	215. Sanofi Aventis de Colombia S.A.	216. Sanofi Consumer Health Inc.
	217.	Sanofi Aventis Paraguay S.A.	218. Opella Healthcare Dominican Republic, S.R.L.	219. Sanofi Pasteur Limited
	220.	Opella Healthcare Del Peru S.A.C.	221. Sanofi Aventis de la Republica Dominicana S.A.	222. Sanofi-Aventis Canada Inc.
	223.	Sanofi Aventis del Peru S.A.	224. Opella Healthcare Ecuador S.A.S.	225. Amunix Pharmaceuticals, Inc.
	226.	Genzyme Uruguay S.R.L.	227. Sanofi Aventis del Ecuador S.A.	228. Armour Pharmaceutical Company
	229.	Sanofi Aventis de Guatemala S.A.	230. Sanofi Aventis Uruguay S.A.	231. Aventis Inc.
	232.	Sanofi Aventis de Venezuela S.A.	233. AZTECA VACUNAS S.A. DE C.V.	234. Aventis Pharmaceuticals Puerto Rico Inc.

Name of the Promoter	Sr. No.	Name of the Promoter Group entity		
	235.	Merieux Canada Holdings ULC	236. Sanofi Aventis de Mexico S.A. de C.V.	237. Aventisub LLC
	238.	Merieux US Holdings ULC	239. Sanofi Pasteur S.A. de C.V.	240. Bioverativ Pacific LLC
	241.	Bioverativ Inc.	242. Translate Bio MA, Inc.	243. Bioverativ Therapeutics Inc.
	244.	Genzyme Therapeutic Products Limited Partnership	245. Translate Bio, Inc.	246. Bioverativ U.S. LLC
	247.	Genzyme Therapeutic Products LLC	248. VAXSERVE, INC.	249. Bioverativ USA Inc.
	250.	Golden Bond Co LLC	251. Nutrition 4 Life LLC	252. Carderm Capital L.P.
	253.	Kadmon Corporation, LLC	254. QNB LLC	255. Chattem, Inc.
	256.	Kadmon Pharmaceuticals, LLC	257. QNBH LLC	258. Chattem (GB) Holdings Inc
	259.	Mequon Company	260. CytoSen Therapeutics, Inc.	261. QPD IP LLC
	262.	Principia Biopharma Inc.	263. QRIB Intermediate Holdings LLC	264. Fisons Corporation
	265.	Protein Sciences Corporation	266. Qucom LLC	267. Genzyme Corporation
	268.	Provention Bio Inc	269. Quten Research Institute LLC	270. sanofi aventis U.S. LLC
	271.	Made For Fitness LLC	272. TPD IP LLC	273. Sanofi Bioverativ Holdings LLC
	274.	MAK Digital LLC	275. Sanofi Aventis Puerto Rico Inc.	276. Sanofi Pasteur Inc.
	277.	MAK Media LLC	278. Starlink Logistics Inc. (SLLI)	279. Sanofi Ventures, LLC
	280.	MAK Nutrition LLC	281. Synthorx, Inc.	282. Sanofi US Biologics LLC
	283.	MK WW Enterprises LLC	284. TargeGen, Inc.	

GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term '*group companies*', includes (a) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards and (b) any other companies considered material by the Board.

Accordingly, as on the date of this Information Memorandum, our Company does not have any Group Companies.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company, see “*Financial Statements*” on page 80.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws, including the Companies Act.

The dividend distribution policy of the Company was approved and adopted by the Board on June 17, 2024 (“**Dividend Policy**”). In accordance with the Dividend Policy, the dividend, if any, will depend on a number of internal and external factors, which, among other things, include, net profits during the financial year, cash balance and cash flow, retained earnings, earnings outlook, any macro-economic conditions impacting the Company or its business and any regulatory, political, or tax change in the geographies in which the Company operates.

Any future determination as to the declaration and payment of dividends will be at the discretion of the Board and will depend upon aforementioned parameters and other factors that the Board deems relevant.

The Company has not paid any dividends on the Equity Shares until the date of this Information Memorandum:

SECTION VI- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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2.	Restated Financial Statements	86

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Sanofi Consumer Healthcare India Limited
3rd Floor, Sanofi House,
CTS no. 117-B, L&T Business Park,
Saki Vihar Road, Powai
Mumbai - 400072.

Dear Sirs,

1. We have examined, the attached Restated Financial Information of **Sanofi Consumer Healthcare India Limited** ("the Company"), comprising the restated statement of assets and liabilities as at March 31, 2024 and December 31, 2023, restated statement of profits and losses (including other comprehensive income), restated statement of cash flows and changes in equity for the quarter ended March 31, 2024 and year ended December 31, 2023, statement of material accounting policies and other explanatory information (collectively, "Restated Financial Information"), annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Information Memorandum and the Information Memorandum (collectively, the "IM") in connection with proposed listing of its equity shares ("Proposed Listing"). The Company with its advisors having evaluated the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") have requested the statutory auditors vide its letter dated May 22, 2024, to examine these Restated Financial Information. The Restated Financial Information, which have been approved by the directors of the Company at their meeting held on June 06, 2024, have been prepared in accordance with the requirements of:
 - a) The ICDR Regulations; and
 - b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").
2. The preparation of the Restated Financial Information, which are to be included in the IM is the responsibility of the management of the Company ("Management"). The Restated Financial Information has been prepared by the Management on the basis of preparation, as stated in Note 2 to the Restated Financial Information. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with ICDR Regulations and the Guidance Note.

LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

3. We have examined such Restated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated May 27, 2024, requesting us to carry out the assignment, in connection with the proposed listing of the Company,
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI,
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations and the Guidance Note in connection with the proposed listing.

4. These Restated Financial Information have been compiled by the management of the Company from:
- a) Audited special purpose interim Ind AS financial statements of the Company as at and for the quarter ended March 31, 2024, prepared in accordance with Indian Accounting Standard (“Ind AS”) 34 “Interim Financial Reporting”, specified under Section 133 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the board of directors at their meeting held on June 06, 2024.
 - b) Audited Ind AS financial statements of the Company as at and year ended December 31, 2023, prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the board of directors at their meeting held on February 20, 2024.
5. We have audited the Special Purpose Interim Ind AS financial statements as at and for the quarter ended March 31, 2024, and have issued an unmodified opinion thereon. We have issued our audit report dated June 06, 2024, on the Special Purpose Interim Ind AS financial statements for said period. The Predecessor Auditors have audited the previous year ended December 31, 2023, and have issued unmodified opinion thereon vide their audit report dated February 20, 2024.

6. For the purpose of our examination, we have relied on:
- a) Auditors' report issued by us, dated June 06, 2024, on the special purpose interim Ind AS financial statements of the Company as at and for the quarter ended March 31, 2024, as referred in Paragraph 4 (a) above. Our report on the special purpose interim Ind AS financial statements as at and for the quarter ended March 31, 2024, included the following:

i) 'Basis for Preparation' paragraph:

“Without modifying our opinion, we draw attention to Note 2 and 23 to the Special Purpose Interim Ind AS Financial Statements which enumerates the basis of preparation and methodology adopted to prepare these Special Purpose Interim Ind AS Financial Statements. These Special Purpose Interim Ind AS Financial Statements for the quarter ended and as at March 31, 2024, are prepared by the Company for inclusion in the Information Memorandum document to be filed with the stock exchanges in connection with the proposed listing of equity shares. As such these Special Purpose Interim Ind AS Financial Statements may not be suitable for any other person or for any another purpose and are not meant for submission to any person.” (Refer Note 23 of Restated Financial Statements).

ii) “Emphasis of Matter” paragraph:

We draw attention to Note 20 to the Special Purpose Interim Ind AS Financial Statements, the Board of Directors of the Sanofi India Limited (Holding Company), have approved a Scheme of Arrangement on May 10, 2023, under Sections 230 to 232 of the Companies Act, 2013 (“the Scheme”), to demerge its Consumer Healthcare Division into its wholly-owned subsidiary Sanofi Consumer Healthcare India Limited (“SCHIL” / “the Company”). This Scheme has also been approved by the Board of Directors of the Company on May 24, 2023.

Subsequent to the no-objection received from the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on September 22, 2023, the shareholders and creditors of the Holding Company have also approved the Scheme on December 18, 2023. The National Company Law Tribunal (NCLT), Mumbai, has approved the Scheme on May 7, 2024. The certified copy of the NCLT order has been duly filed with the Registrar of Companies, Maharashtra, on June 01, 2024, being effective date of Scheme of Arrangement.

Pursuant to the Scheme of Arrangement being approved by the NCLT and pending the Scheme becoming effective, the business of Sanofi Consumer Healthcare India Limited (the Resultant Company) has been carried on in trust by Sanofi India Limited (the Parent Company) on behalf of Sanofi Consumer Healthcare India Limited from June 01, 2023, being the Appointed Date of the demerger. On the Scheme becoming effective on June 01, 2024, all the assets and liabilities of Sanofi Consumer Healthcare India Limited will get transferred from Sanofi India Limited to Sanofi Consumer Healthcare India Limited, w.e.f. June 01, 2024, on completion of the audit / review and other transfer formalities.

Our Opinion is not modified in respect of the above matter. (Refer Note 4 and 20 to the Restated Financial Statements).

- b) Auditors' report issued by the Predecessor Auditors, Price Waterhouse & Co. Chartered Accountants LLP, dated February 20, 2024, on the Ind AS financial statements of the Company as at and for the year ended December 31, 2023, as referred in Paragraph 4(b) above.

The audit for the financial year ended December 31, 2023, were conducted by the Company's previous auditors, Price Waterhouse & Co. Chartered Accountants LLP, ("Predecessor Auditors") and accordingly reliance has been placed on the statement of assets and liabilities as at December 31, 2023 and statement of profits and losses (including other comprehensive income), statement of cash flows and changes in equity for the year ended December 31, 2023, statement of significant accounting policies and other explanatory information, audited by them for the said year.

- 7. Based on our examination and according to the information and explanations given to us, and based on the reliance placed on auditor's report issued by Predecessor auditors as mentioned in para 5 (b) above, we report that the Restated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively in the financial year ended December 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the quarter ended March 31, 2024;
 - b) does not contain any qualifications requiring adjustments; and
 - c) have been prepared in accordance with the ICDR Regulations and the Guidance Note.
- 8. The Restated Financial Information do not reflect the effects of the events that occurred subsequent to the respective dates of the reports on the special purpose interim Ind AS financial statements and audited financial statements mentioned in paragraph 4 above.
- 9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Predecessor Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the IM to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra at Mumbai in connection with the proposed listing. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166**

**Sai Venkata Ramana Damarla
Partner
Membership No. 107017
UDIN: 24107017BKERUH6867
Place: Mumbai
Date: June 06, 2024.**

Sanofi Consumer Healthcare India Limited
Restated Statement of Assets and Liabilities

(₹ in Million)

Particulars	Notes	As at March 31, 2024	As at December 31, 2023
ASSETS			
Non-current assets			
Financial assets			
Other financial assets		4	-
Income tax assets (net)	5	700	-
Total non-current assets		704	-
Current assets			
Financial assets			
Cash and cash equivalents	6	12	16
Other current assets	7	1	1
Total current assets		13	17
TOTAL ASSETS		717	17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	20	20
Reserves and surplus	8(b)	(3)	(3)
Total equity		17	17
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables	9		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	*
Other current liabilities	10	700	-
Total current liabilities		700	*
Total liabilities		700	*
TOTAL EQUITY AND LIABILITIES		717	17

* denotes figure less than a million

Accompanying notes 1 to 23, in particular note no. 20, form an integral part of the financial statements.

As per 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: June 6, 2024

For and on behalf of the Board of Directors

Himanshu Bakshi
 Managing Director
 DIN: 08188412
 Place: Mumbai
 Date: June 6, 2024

Makarand Kulkarni
 Director
 DIN: 10156793
 Place: Mumbai
 Date: June 6, 2024

Surendra K Agarwall
 Chief Financial Officer
 Place: Mumbai
 Date: June 6, 2024

Nikunj Savaliya
 Company Secretary
 Membership No: FCS7048
 Place: Mumbai
 Date: June 6, 2024

Sanofi Consumer Healthcare India Limited**Restated Statement of Profit and Loss**

(₹ in Million)

Particulars	Notes	For the Quarter ended March 31, 2024	For the period from May 10, 2023 to December 31, 2023
Expenses			
Other expenses	11 (a) & 11 (b)	*	3
Total expenses		*	3
Loss before tax		*	(3)
Tax expense / (Credit)		-	-
Loss for the period		*	(3)

Earnings per Share – Basic and Diluted
[per Equity Share of ₹ 10 each]

(0.05)

(1.51)

* denotes figure less than a million

Accompanying notes 1 to 23, in particular note no. 20, form an integral part of the financial statements.

As per our report of even date

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No. : 104607W / W100166

For and on behalf of the Board of Directors**Sai Venkata Ramana Damarla**

Partner

Membership No: 107017

Place: Mumbai

Date: June 6, 2024

Himanshu Bakshi

Managing Director

DIN: 08188412

Place: Mumbai

Date: June 6, 2024

Makarand Kulkarni

Director

DIN: 10156793

Place: Mumbai

Date: June 6, 2024

Surendra K Agarwall

Chief Financial Officer

Place: Mumbai

Date: June 6, 2024

Nikunj Savaliya

Company Secretary

Membership No: FCS7048

Place: Mumbai

Date: June 6, 2024

Particulars	For the Quarter ended March 31, 2024	For the period from May 10, 2023 to December 31, 2023
Cash flow From operating activities		
Loss before tax	*	(3)
Operating loss before working capital changes	*	(3)
Adjustments for (increase) / decrease in operating assets		
Non-current financial assets	(4)	
Other current assets	*	(1)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	*	*
Other current liabilities & provisions	(700)	
Cash used in operations	(704)	(4)
Taxes paid (net of refunds)	700	
Net Cash outflow from operating activities (A)	(4)	(4)
Cash flow from Investing activities	-	-
Net cash inflow / (outflow) from investing activities (B)	-	-
Cash flow from financing activities		
Issue of Equity Shares	-	20
Net cash inflow from financing activities (B)	-	20
(Decrease) / Increase in cash and cash equivalents (A+B)	(4)	16
Cash and Cash Equivalents at the beginning of the year	16	-
Cash and Cash Equivalents at the end of the period	12	16
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents (as per Note 6)	12	16

* denotes figure less than a million

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows. Accompanying notes 1 to 23, in particular note no. 20, form an integral part of the financial statements.

As per our report of even date

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No. : 104607W / W100166

For and on behalf of the Board of Directors

Sai Venkata Ramana Damarla

Partner

Membership No: 107017

Place: Mumbai

Date: June 6, 2024

Himanshu Bakshi

Managing Director

DIN: 08188412

Place: Mumbai

Date: June 6, 2024

Makarand Kulkarni

Director

DIN: 10156793

Place: Mumbai

Date: June 6, 2024

Surendra K Agarwall

Chief Financial Officer

Place: Mumbai

Date: June 6, 2024

Nikunj Savaliya

Company Secretary

Membership No: FCS7048

Place: Mumbai

Date: June 6, 2024

Sanofi Consumer Healthcare India Limited**Restated Statement of changes in equity****A. Equity share capital** (₹ in Million)

Particulars	Amount
As at May 10, 2023	-
Issue of equity share capital	20
As at December 31, 2023	20
Issue of equity share capital	-
As at March 31, 2024	20

B. Other equity [Refer note 8 (b)] (₹ in Million)

Particulars	Retained earnings
As at May 10, 2023	-
Loss for the period	(3)
As at December 31, 2023	(3)
Loss for the period	*
As at March 31, 2024	(3)

* denotes figure less than a million

Accompanying notes 1 to 23, in particular note no. 20, form an integral part of the financial statements.

As per our report of even date

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No. : 104607W / W100166

For and on behalf of the Board of Directors**Sai Venkata Ramana Damarla**

Partner

Membership No: 107017

Place: Mumbai

Date: June 6, 2024

Himanshu Bakshi

Managing Director

DIN: 08188412

Place: Mumbai

Date: June 6, 2024

Makarand Kulkarni

Director

DIN: 10156793

Place: Mumbai

Date: June 6, 2024

Surendra K Agarwall

Chief Financial Officer

Place: Mumbai

Date: June 6, 2024

Nikunj Savaliya

Company Secretary

Membership No: FCS7048

Place: Mumbai

Date: June 6, 2024

Sanofi Consumer Healthcare India Limited

Notes to Restated financial information

1. Corporate Information

Sanofi Consumer Healthcare India Limited ('the Company') is a limited company incorporated and domiciled in India on May 10, 2023, having its CIN U21002MH2023PLC402652 and has its registered office at Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai – 400072, India. It is a wholly owned subsidiary of Sanofi India Limited. The company is proposed to be engaged in the business of trading of drugs and pharmaceuticals. The Company is yet to commence its operation. (Refer Note 20 to the financial statements of the Company)

These restated financial statements were authorized for issue by the Board of Directors on June 6, 2024.

2. Basis of preparation of Restated financial information and summary of material Accounting Policies

2.1 Restated financial information

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at March 31, 2024 and December 31, 2023, the related Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, and the Restated Statement of Cash Flows for the quarter / year ended March 31, 2024 and December 31, 2023, and the material accounting policy information and Restated Other Financial Information (together referred to as 'Restated Financial Information').

The restated financial information has been prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") for the purpose of inclusion in the Information Memorandum Document in connection with its proposed listing in terms of the requirements of:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
- (b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The restated financial information has been compiled by the Company from:

- a) Audited Special Purpose Interim financial statements of the Company as at and for the quarter ended March 31, 2024 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 6, 2024.
- b) Audited financial statements of the Company as at and for the year ended December 31, 2023, prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013, on which the predecessor auditors have expressed unmodified audit opinion vide their report dated February 20, 2024.
- c) The Restated Financial Information of the Company as at and for the quarter ended March 31, 2024 and year ended December 31, 2023 were approved for the purpose of inclusion in information memorandum document for submission to stock exchanges for listing of shares. The said restated financial information were recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on June 6, 2024.

2.2 Basis of preparation

The financial statements have been prepared on going concern basis using historical cost convention and on accrual method of accounting and in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the Act) (as amended) and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the Restated Financial Information.

The financial information are presented in ₹ million and all values are rounded to the nearest million (₹ 000,000), except when otherwise indicated.

2.3 Summary of material accounting policies

i. Current and non-current classification

The assets and liabilities reported in the balance sheet are classified on a “current / non-current basis”.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

ii. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming the market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account, market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Where required/appropriate, external valuers are involved.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active market for identical assets or liabilities.
- Level 2 (if level 1 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level 1 and 2 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Sanofi Consumer Healthcare India Limited

Notes to Restated financial information

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.

iii. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets except inventories to ascertain whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets excluding goodwill with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount of the asset does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

iv. 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.

v. 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.

Sanofi Consumer Healthcare India Limited

Notes to Restated financial information

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.

Derecognition of financial assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows from the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

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.

vi. 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

Sanofi Consumer Healthcare India Limited

Notes to Restated financial information

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.

vii. Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

viii. 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 period 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.

3a. Recent Accounting Pronouncements

New and amended standards issued but not effective

There are no new amendment standards issued by the Ministry of Corporate Affairs. Accordingly, question of commenting on material impact on the Company in the current or future reporting periods does not arise.

- 3b.** There are no operations of the company during the period. Accordingly, there are no critical estimates which are considered in preparation of the financial statements.

Sanofi Consumer Healthcare India Limited
Notes to Restated financial information

4 Statement of Adjustments to the Restated Financial Information

- 4.a Summarised below are the restatement adjustments made to the equity of the Audited Financial Statements of the Company for the quarter ended March 31, 2024 and Year ended December 31,2023 and their consequential impact on the equity of the Company

(₹ in Million)		
Particulars	As at March 31, 2024	As at December 31, 2023
A. Total Equity as per Audited Financial Statements	17	17
B. Adjustment:		
Material restatement Adjustment:		
i) Audit qualifications	-	-
ii) Adjustments due to prior period items / other adjustments	-	-
iii) Deferred tax impact on adjustments in (i) , as applicable	-	-
C. Total impact of adjustments (i+ii+iii)	-	-
D. Total equity as per Restated Financial Information (A+C)	17	17

- 4.b Summarised below are the restatement adjustments made to the net profit /(loss) of the Audited Financial Statements of the Company for the quarter ended March 31, 2024 and Year ended December 31,2023 and their consequential impact on the profit / (loss) of the Company

(₹ in Million)		
Particulars	As at March 31, 2024	As at December 31, 2023
A. Net Profit /(Loss) after tax as per Audited Financial Statements	*	(3)
B. Adjustment:		
Material restatement Adjustment:		
i) Audit qualifications	-	-
ii) Adjustments due to prior period items / other adjustments	-	-
iii) Deferred tax impact on adjustments in (i) , as applicable	-	-
C. Total impact of adjustments (i+ii+iii)	-	-
D. Net Profit /(Loss) after tax as per Restated Financial Information (A+C)	*	(3)

* denotes figure less than a million

1. Adjustments for audit qualification: None

2. Material regrouping : None

3. Material restatement adjustments: None

4. Non-adjusting items:

Emphasis of matter paragraphs, audit qualifications and material uncertainty related to going concern paragraph for the year, which do not require any corrective adjustments in the Restated Standalone Financial Information

Emphasis of Matter Para – We draw attention to the following matter in Note 20 of Special Purpose Ind AS Financial Statements for the quarter ended March 31, 2024

The Board of Directors of the Sanofi India Limited (Holding Company), have approved a Scheme of Arrangement on May 10, 2023, under Sections 230 to 232 of the Companies Act, 2013 ("the Scheme"), to demerge its Consumer Healthcare Division into its wholly owned subsidiary Sanofi Consumer Healthcare India Limited ("SCHIL" / "the Company"). This Scheme has also been approved by the Board of Directors "of the Company on May 24, 2023.

Subsequent to the no-objection received from the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on September 22, 2023, the shareholders and creditors of the Holding Company have also approved the Scheme on December 18, 2023. the National Company Law Tribunal (NCLT), Mumbai, has approved the Scheme on May 7, 2024. The certified copy of the NCLT order has been duly filed with the Registrar of Companies, Maharashtra, on June 1, 2024, being effective date of Scheme of Arrangement.

Pursuant to the Scheme of Arrangement being approved by the NCLT and pending the Scheme becoming effective, the business of Sanofi Consumer Healthcare India Limited (the Resultant Company) has been carried on in trust by Sanofi India Limited (the Parent Company) on behalf of Sanofi Consumer Healthcare India Limited from June 1, 2023, being the Appointed Date of the demerger. On the Scheme becoming effective on June 1, 2024, all the assets and liabilities of Sanofi Consumer Healthcare India Limited will get transferred from Sanofi India Limited to Sanofi Consumer Healthcare India Limited w.e.f. June 1, 2024, on completion of the audit / review and other transfer formalities.

Our opinion is not modified in respect of the above matter.

Sanofi Consumer Healthcare India Limited**Notes to Restated financial information****5 - Income tax assets (net)**

(₹ in Million)

Particulars	March 31, 2024	December 31, 2023
Advance Income Tax (refer note 5.1)	700	-
Total	700	-

5.1 As stated in Note 20, pursuant to the Scheme of Arrangement becoming effective on June 1, 2024, all the identified assets and liabilities of the Consumer Healthcare division will get transferred from Sanofi India Limited (SIL) to Sanofi Consumer Healthcare India Limited ("SCHIL" / "Company").

The Company has received an amount of ₹ 700 Million from SIL during the period ended March 31, 2024, which is to be adjusted against the value of the assets and liabilities to be received by the Company on June 1, 2024, being the Effective Date. This amount of ₹ 700 Million received from SIL has been disclosed under Other Liabilities (Refer note 10)

The Company has utilised the said amount of ₹ 700 Million towards advance tax payment to discharge the tax liability arising from Consumer Healthcare Division for the period from June 1, 2023 to March 31, 2024.

6 - Cash and cash equivalents

(₹ in Million)

Particulars	March 31, 2024	December 31, 2023
Balances with banks - In Current Account	12	16
Total	12	16

7 - Other current assets

Particulars	March 31, 2024	December 31, 2023
GST Receivable	1	1
Total	1	1

Sanofi Consumer Healthcare India Limited

Notes to Restated financial information

8 - Share capital and other equity

8(a) - Equity share capital

(i) Authorised share capital (₹ in Million)

Particulars	Number of shares	Amount
As at May 10, 2023		
Authorised Share capital	23,500,000	235
As at December 31, 2023	23,500,000	235
Increase during the year	-	-
As at March 31, 2024	23,500,000	235

Issued, Subscribed and Paid up :

(ii) Movements in equity share capital

Particulars	Number of shares	Amount
As at May 10, 2023		
Issued during the Period	2,000,000	20
As at December 31, 2023	2,000,000	20
Issued during the Period	-	-
As at March 31, 2024	2,000,000	20

(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.

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 Company

2,000,000 (December 31, 2023 : 2,000,000) equity shares of ₹ 10 each fully paid are held by Sanofi India Limited, Holding Company

(v) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2024	December 31, 2023
Equity shares of Rs. 10 each fully paid		
Sanofi India Limited		
- No of shares	2,000,000	2,000,000
- % of holding	100.00%	100.00%

(vi) Details of Promoters shareholding

Name of Promoters	No. of Shares as on March 31, 2024	Percentage of Total Shares on March 31, 2024	No. of Shares as on December 31, 2023	Percentage of Total Shares on December 31, 2023
Sanofi India Limited	2,000,000	100.00%	2,000,000	100.00%

There is no change in shareholding pattern as at March 31, 2024 compared to previous year ended December 31, 2023.

8(b) - Other equity - Reserves and surplus

(₹ in Million)

Particulars	March 31, 2024	December 31, 2023
Retained earnings	(3)	(3)
Total	(3)	(3)

Retained earnings

Particulars	March 31, 2024	December 31, 2023
Opening balance	(3)	-
Loss for the period	*	(3)
Closing balance	(3)	(3)

* denotes figure less than a million

Sanofi Consumer Healthcare India Limited

Notes to Restated financial information

9 - Trade payables

(₹ in Million)

Particulars	March 31, 2024	December 31, 2023
Trade Payables : micro and small enterprises	-	-
Trade Payables : Other than micro and small enterprises	-	*
- Others	-	*
Total	-	*

* denotes figure less than a million

10 - Other current liabilities

Particulars	March 31, 2024	December 31, 2023
Other advances (refer note 5.1)	700	-
Total	700	-

11 (a) - Other expenses

Particulars	March 31, 2024	December 31, 2023
Rent expense	*	-
Auditors remuneration	-	*
Legal and professional fees	*	3
Miscellaneous expenses	*	-
Total	*	3

* denotes figure less than a million

11 (b) Auditors remuneration

Particulars	March 31, 2024	December 31, 2023
Payment to Auditors:		
As auditor:		
Audit fees	-	*
Certificates	-	*
Reimbursement of Expenses	-	-
Total Payments to Auditors	-	*

* denotes figure less than a million

12 Operating Segment

The Company has not started any operations during the period

13 Earnings per share:

Particulars	March 31, 2024	December 31, 2023
Loss for the period (₹ in Million)	*	(3)
Weighted average number of shares	2,000,000	2,000,000
Nominal value per share (₹)	10	10
Basic and diluted earnings per share (₹)	(0.05)	(1.51)

* denotes figure less than a million

14 Related Party Disclosures

i. Parties where control exists:

- a) Sanofi S.A. France, Ultimate Holding Company
- b) Sanofi India Limited, Holding Company

ii. Non-Executive Directors

- Mr. Makarand Kulkarni - Director (w.e.f May 10, 2023)
- Ms. Jagruti Kapadane - Director (w.e.f May 10, 2023)
- Mr. Surendra Agarwall - Director (w.e.f May 10, 2023 upto June 13, 2023)
- Mr. Carol- Ann Stewart - Director (w.e.f June 13, 2023)
- Mr. Fabien Jean Vaucel - Director (w.e.f June 13, 2023 upto February 20, 2024)
- Mr. Himanshu Bakshi - Managing Director (w.e.f June 6, 2024)
- Mr. Surendra K Agarwall - Chief Financial Officer (w.e.f June 6, 2024)
- Mr. Nikunj Savaliya - Company Secretary (w.e.f June 6 2024)

iii. Independent Directors

- Mr. Amit Jain - Director (w.e.f March 1, 2024)
- Mr. Shobinder Duggal - Director (w.e.f March 1, 2024)
- Ms. Suparna Pandhi - Director (w.e.f March 1, 2024)

iv(a). Transactions during the period

(₹ in Million)

Particulars	March 31, 2024	December 31, 2023
Holding Company - Sanofi India Limited		
Issue of Shares	-	20
Amount received (refer note 10)	700	-
Expenses reimbursed	-	3
Total	700	23

iv(b). Outstanding balances

(₹ in Million)

Particulars	March 31, 2024	December 31, 2023
Holding Company - Sanofi India Limited	700	-

15 Micro and Small Enterprises

There are no transactions with MSME during the period

16 Fair value measurements

Financial instruments by category

(₹ in Million)

Particulars	March 31, 2024			December 31, 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	12	-	-	16
Total financial assets	-	-	12	-	-	16
Financial liabilities						
Trade payables	-	-	-	-	-	*
Total financial liabilities	-	-	-	-	-	*

* denotes figure less than a million

Fair value of financial assets/liabilities measured at amortised cost

The carrying amounts of cash and cash equivalents, trade payables 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.

17 Financial risk management

The Company's activities expose it to credit risk and liquidity risk. The Company has financial asset i.e. cash and bank balances directly related to their business operations. The Company's principal financial liabilities comprise of trade and other payables. The Company's senior management's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows :

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific risk areas. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(A) Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financing activities including deposits with banks and other financial instruments. The Company establishes an impairment allowance based on expected credit loss model that represents its estimate of incurred losses in respect of trade and other receivables.

(i) Cash and cash equivalents and bank balances

The Company held cash and cash equivalents of ₹ 12 million as at March 31, 2024. Credit risk on cash and cash equivalents is limited as these are generally held or invested in deposits with banks with good credit ratings.

(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 period ended March 31, 2024.

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		
		Payable within one year	Payable more than one year	Total
As at March 31, 2024				
Other Payables	700	700	-	700
As at December 31, 2023				
Other Payables	*	*	-	*

* denotes figure less than a million

18 Additional Regulatory Information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

There has been no transaction with struck off Companies during the current period.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

(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

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 period 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 period.

(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 period.

Other Regulatory Information

(i) Title deeds of immovable properties not held in name of the Company

Company does not hold any immovable properties

(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

19 Key Ratios (to the extent applicable)

Particulars		As at March 31, 2024	As at December 31, 2023
Current Ratio =	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.02	56.68
Return on Equity Ratio =	$\frac{\text{Net Profit After Taxes}}{\text{Average Shareholder's Equity}}$	(0.01)	(0.18)
Return on Capital Employed =	$\frac{\text{EBIT (Refer Note below)}}{\text{Capital Employed (Net worth + Debt)}}$	(0.01)	(0.18)

Note:
EBIT = Profit Before Interest and Tax

20 The Board of Directors of the Sanofi India Limited (Holding Company), have approved a Scheme of Arrangement on May 10, 2023, under Sections 230 to 232 of the Companies Act, 2013 ("the Scheme"), to demerge its Consumer Healthcare Division into its wholly owned subsidiary Sanofi Consumer Healthcare India Limited ("SCHIL" / "the Company"). This Scheme has also been approved by the Board of Directors of the SCHIL on May 24, 2023.

Subsequent to the no-objection received from the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited on September 22, 2023, the shareholders and creditors of the Holding Company have also approved the Scheme on December 18, 2023. The National Company Law Tribunal (NCLT), Mumbai, has approved the Scheme on May 7, 2024. The certified copy of the NCLT order has been duly filed with the Registrar of Companies, Maharashtra, on June 1, 2024, being effective date of Scheme of Arrangement.

Pursuant to the Scheme of Arrangement being approved by the NCLT and pending the Scheme becoming effective, the business of Sanofi Consumer Healthcare India Limited (the Resultant Company) has been carried on in trust by Sanofi India Limited (the Parent Company) on behalf of Sanofi Consumer Healthcare India Limited from June 1, 2023, being the Appointed Date of the demerger. On the Scheme becoming effective on June 1, 2024, all the assets and liabilities of Sanofi Consumer Healthcare India Limited will get transferred from Sanofi India Limited to Sanofi Consumer Healthcare India Limited w.e.f. June 1, 2024, on completion of the audit / review and other transfer formalities.

21 Previous year numbers are from May 10, 2023 to December 31, 2023 (May 10th the being date of Incorporation) which were audited by a firm of Chartered Accountant Firm other than Kalyaniwalla & Mistry LLP.

22 Restated financial information (Refer Note 2.1 and note 4)

- a. Interim restated financial statements as at and for the quarter ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (Ind AS) 34 – "Interim Financial Reporting" specified under Section 133 of the Act.
 - b. These interim restated financial statements as at and for the quarter ended March 31, 2024 have been prepared on request of the company for inclusion in the Information Memorandum Document to be filed with Stock Exchanges for listing of shares only and are not suitable for any other purpose.
- 23** Other information required by schedule III to the Companies Act, 2013 has been given to the extent applicable.

Signatures to Notes 1 to 23

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No. : 104607W / W100166

For and on behalf of the Board of Directors

Sai Venkata Ramana Damarla
Partner
Membership No: 107017
Place: Mumbai
Date: June 6, 2024

Himanshu Bakshi
Managing Director
DIN: 08188412
Place: Mumbai
Date: June 6, 2024

Makarand Kulkarni
Director
DIN: 10156793
Place: Mumbai
Date: June 6, 2024

Surendra K Agarwall
Chief Financial Officer
Place: Mumbai
Date: June 6, 2024

Nikunj Savaliya
Company Secretary
Membership No: FCS7048
Place: Mumbai
Date: June 6, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, should be read together with the Restated Financial Statements included in this Information Memorandum. For further information, see "Financial Statements" on page 80.

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 7 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, including those described below and elsewhere in this Information Memorandum. Also read "Risk Factors" and "– Factors Affecting our Results of Operations and Financial Condition" on pages 11 and 102, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

OVERVIEW

Our Company is a public limited company that was incorporated on May 10, 2023, as Sanofi Consumer Healthcare India Limited. We are registered with the Registrar of Companies, Maharashtra at Mumbai, under the Companies Act and have our registered office at 3rd Floor, Sanofi House, CTS No. 117-B, L&T Business Park Saki Vihar Road, Powai, Mumbai, Maharashtra, India – 400072.

Pursuant to the Scheme becoming effective, the consumer healthcare ("CHC") business of the Demerged Company will be transferred to our Company, making us one of the leading CHC companies in India. We have a strong presence in allergy, physical wellness, and pain care segments through key brands like Allegra®, Combiflam®, Avil®, and DePURA®. We also have brands like Festal®, Baralgan®, and Novalgin NU® in our portfolio. Our Company's distribution capabilities cover channels such as distributors, wholesalers, government Institutions & hospitals, pharmacies, pharmacy chains and e-commerce.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by numerous factors, including those discussed below. For further details, please refer to the section titled "*Risk Factors*" on page 11.

Our product portfolio

Our key brands are category leaders, with established track record of performance. Allegra® has been ranked #1 in R06A ANTIHISTAMINES, SYSTEMIC in terms of MAT March 2024. Further, Allegra M® reported a value growth of 12% YoY in R03B NON-STR RESP.ANTI-INFLAM. The Category reported a growth of 3% . Additionally, DePura® is ranked #4 in A11C02 PLAIN VIT.D. Combiflam® has been a strong brand and is ranked #5 M01A ANTIRHEUMATIC NONSTR.

Our approach to brand extensions, consumer-oriented marketing and modern trade distribution will help address the emerging trends of self-care and influence being witnessed globally. We plan to launch products from the global Sanofi portfolio and introduce innovations to our existing range. The success of our business depends upon our ability to anticipate and identify changes in industry trends and consumer preferences and enhance our product portfolio in line with such changes.

Attractive growth profile and strong margin business

Our business has an attractive growth profile. SCHIL growth in various categories is faster than the respective category growth. Our robust distribution capabilities, along with an efficient and agile team structure enable us to have compelling margin profile.

Focus on customer centricity with dedicated consumer engagement efforts

We are committed to building a consumer-centric organization. We pursue a range of initiatives to ensure end-to-end brand activation to build presence in consumer's mind for key consumer categories in India. To meet consumer expectations, we conduct market research surveys, reach consumers through mass media and digital channels, have grievance redressal mechanisms and have consumer support and assistance programs. These initiatives allow

us to understand and address consumer needs in an effective and structured manner, while consistently improving our understanding of our core consumer categories. Consumer's confidence in Sanofi Brand has been built over the last many decades driven by its ability to launch innovative products, maintaining the highest of global quality and safety standards in India. We believe that our consumer engagement efforts along with key stakeholders in healthcare professionals and our established brand equity helps us in obtaining the support from key partners and would enable higher consumer interaction at modern store and chain pharmacies.

Global parentage with strong local presence, supported by our India for India strategy

Our Company will benefit from the synergies between Sanofi's global Consumer Healthcare business, with its established experience in generating scientific know-how, product innovation and marketing best practices. Our global parentage provides us access to Sanofi's strong CHC innovation driven global portfolio. Our Company is optimally positioned for the local implementation of CHC strategies and delivering a strong CHC platform in India, given our extensive local experience in the country. We will also leverage on our global experience in consumer healthcare space to play a key role with the regulatory authorities to shape the OTC regulation in India.

Professional management team and Board of Directors with diversified experience

We are led by a highly experienced and qualified team of professional managers and Board of Directors, with the responsibility of keeping track of our Company's policies, strategic objectives and overall performance. Our Board of Directors have experience across diverse fields including CHC, corporate strategy, finance, sales, marketing, mergers and acquisitions and project management. The median work experience of the members of the Board of Directors is 20+ years. We recognize the importance of a diverse board and senior management. We have a highly experienced management team. We believe that the strength of our management team combined with our agile business model enables us to take advantage of strategic market opportunities, to make decisions at the local level quickly and to better serve our customers.

MATERIAL ACCOUNTING POLICIES

The notes to the Restated Financial Statements included in this Information Memorandum contain a summary of our material accounting policies. Set forth below is a summary of our most material accounting policies adopted in preparation of the Restated Financial Statements.

Current and non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current / non-current basis".

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming the market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account, market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Where required/appropriate, external valuers are involved.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active market for identical assets or liabilities.
- Level 2 (if level 1 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level 1 and 2 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognizes transfers between levels of fair value hierarchy at the end of reporting period during which the change has occurred.

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets except inventories to ascertain whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets excluding goodwill with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount of the asset does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

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.

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.

Derecognition of financial assets

A financial asset is derecognized only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows from the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

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.

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.

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.

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 period 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.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our income primarily comprises revenue from operations and other income. Prior to the demerger of the Demerged Undertaking into the Company pursuant to the Scheme, the Company did not have any operations and accordingly, did not record any income for the period from May 10, 2023 to December 31, 2023 or for the three month period ended March 31, 2024. Upon the Scheme becoming effective, our income will principally consist of sales of our products in the domestic markets and export markets.

Expenses

Our expenses primarily comprise other expenses which are mainly regulatory in nature.

The following table sets forth our expenditure (including as a percentage of our revenue from operations) for the periods indicated.

Particulars	<i>(₹ in million, except percentages)</i>	
	Three month period ended March 31, 2024	Period from May 10, 2023 to December 31, 2023
Other expenses	Negligible	3.00
<i>Percentage of revenue from operations</i>	<i>N.A.</i>	<i>N.A.</i>
Total expenses	Negligible	3.00

Other expenses

Other expenses primarily include regulatory expenses, remuneration to auditors, legal and professional fees and miscellaneous expenses.

RESULTS OF OPERATIONS

Three month period ended March 31, 2024

Total income

Total income for the three month period ended March 31, 2024 was Nil.

Expenditure

Total expenses for the three month period ended March 31, 2024 was negligible.

Other expenses

Other expenses for the three month period ended March 31, 2024 was negligible.

Loss before tax

In light of the above, our loss before tax for the three month period ended March 31, 2024 was also negligible.

Tax expense

Our total tax expense for the three month period ended March 31, 2024 was Nil.

Loss for the period

Our profit after tax for the three month period ended March 31, 2024 was negligible.

Period from May 10, 2023 to December 31, 2023

Total income

Total income for the period from May 10, 2023 to December 31, 2023 was Nil.

Expenditure

Total expenses for the period from May 10, 2023 to December 31, 2023 were ₹3.00 million.

Other expenses

Other expenses for the period from May 10, 2023 to December 31, 2023 were ₹3.00 million.

Loss before tax

In light of the above, our loss before tax for the period from May 10, 2023 to December 31, 2023 was ₹3.00 million.

Tax expense

Our total tax expense for the period from May 10, 2023 to December 31, 2023 was Nil.

Loss after tax

Our profit after tax for the period from May 10, 2023 to December 31, 2023 was ₹3.00 million.

CASH FLOWS

The following table sets forth certain information relating to our cash flows for the six month period ended September 30, 2023, Fiscals 2023, 2022 and 2021.

Particulars	<i>(₹ in million)</i>	
	Three month period ended March 31, 2024	Period from May 10, 2023 to December 31, 2023
Net cash outflow from operating activities	(4.00)	(4.00)
Net cash inflow from investing activities	Nil	Nil
Net cash inflow from financing activities	Nil	20.00
Increase in cash and cash equivalents	(4.00)	16.00
Cash and cash equivalents at the beginning of the period	16.00	Nil
Cash and cash equivalents at the end of the period	12.00	16.00

Net cash outflow from operating activities

Three month period ended March 31, 2024

- Net cash inflow from operating activities in the three month period ended March 31, 2024 was ₹(4.00) million. Our operating loss before working capital changes was Nil, adjusted for an increase in operating assets of ₹4.00 million and an increase in other current liabilities and provisions of ₹700.00 million received from Sanofi India Limited during the period ended March 31, 2024, which is to be adjusted against the value of the assets and liabilities to be received by the Company on June 1, 2024, being the

effective date. This amount of ₹ 700 Million received from SIL has been disclosed under Other Liabilities.

- The Company has utilised the said amount of ₹ 700 Million towards advance tax payment to discharge the tax liability arising from Consumer Healthcare Division for the period ended March 31, 2024.

Period from May 10, 2023 to December 31, 2023

Net cash inflow from operating activities in the period from May 10, 2023 to December 31, 2023 was ₹ (4.00) million. Our operating loss before working capital changes was ₹3.00 million, adjusted for an increase in other current assets of ₹1.00 million.

Net cash inflow from investing activities

Three month period ended March 31, 2024

Net cash inflow from investing activities in the three month period ended March 31, 2024 was Nil.

Period from May 10, 2023 to December 31, 2023

Net cash inflow from investing activities in the period from May 10, 2023 to December 31, 2023 was Nil.

Net cash inflow from financing activities

Three month period ended March 31, 2024

Net cash inflow from financing activities in the three month period ended March 31, 2024 was Nil.

Period from May 10, 2023 to December 31, 2023

Net cash inflow from financing activities in the period from May 10, 2023 to December 31, 2023 was ₹20.00 million. This primarily relates to issuance of equity shares amounting to ₹20.00 million to Sanofi India Limited.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short-term working capital requirements. We evaluate our funding requirements regularly in light of cash flows from our operating activities, the requirements of our business and operations and market conditions.

For further information, see “*Financial Statements*” on page 80.

CONTINGENT LIABILITIES AND COMMITMENTS

For information relating to the Company’s contingent liabilities, see the section titled “*Financial Statements*” beginning on page 80.

OFF-BALANCE SHEET ARRANGEMENTS

As on the date of this Information Memorandum, we do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

For information relating to our related party transactions, see “*Financial Statements*” on page 80.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk that the changes in market prices, such as foreign exchange rates, interest rate and equity prices, will affect our financial instruments. We are exposed to certain market risks that arise from the use of financial instruments, including, currency risk, price risk and interest rate risk.

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due, causing financial loss to us. This arises principally from our receivables from customers and investments in debt securities. The carrying amount of the financial assets represents the maximum credit exposure.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulties in meeting, or will not meet, the obligations associated with its financial liabilities. We manage liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the risk management policy. We invest our surplus funds in bank fixed deposits which carry minimal mark to market rates.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments. Cash flow interest rate risk is the risk that future cash flows of floating interest-bearing investments will fluctuate because of fluctuations in the interest rates. Our main interest rate risk arises from current borrowings with variable rates, which expose us to cash flow interest rate risk. We mitigate risk by structuring our borrowings to achieve a reasonable and competitive cost of funding.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Information Memorandum, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We do not have any material dependence on a single or few customers or suppliers.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT INCOME FROM OPERATIONS

Other than as described in this section and in “*Our Business*”, “*Risk Factors*”, and “*Industry Overview*” on pages 45, 11 and 42, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company’s income from operations.

KNOWN TRENDS OR UNCERTAINTIES THAT HAVE HAD OR ARE EXPECTED TO HAVE A MATERIAL ADVERSE IMPACT ON SALES, REVENUE OR INCOME FROM CONTINUING OPERATIONS

Other than as described in this section and the section titled “*Our Business*” on page 45, to our knowledge, there are no known trends or uncertainties that have had or are expected to have a material adverse impact on our revenues or income.

FUTURE CHANGES IN RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in this section and the sections titled “*Our Business*” and “*Risk Factors*” on pages 45 and 11, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

MATERIAL INCREASES IN NET INCOME AND SALES

Not applicable.

PUBLICLY ANNOUNCED NEW PRODUCTS OR BUSINESS SEGMENTS/ MATERIAL INCREASES IN REVENUE DUE TO INCREASED DISBURSEMENTS AND INTRODUCTION OF NEW PRODUCTS

Other than as disclosed in this chapter and in “*Our Business*” on page 45, there are no publicly announced new products or business segments or material increases in revenue due to increased disbursements and introduction of new products that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For further information, see “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” on pages 45, 42 and 11, respectively.

SEASONALITY OF BUSINESS

Both Allegra and Combiflam sales have an impact of seasonal variance of disease incidence in India. The consumption of antihistamines goes up when respiratory ailments increase in the country during certain periods of the year. Similarly the pain and fever incidence also is directly impacted by incidence of diseases outbreaks like viral fever, flu, dengue and malaria which occur from time to time. Even though the disease incidence follows a certain pattern, it is not possible to predict these outbreaks.

CHANGE IN ACCOUNTING POLICIES

There have been no changes in the accounting policies of our Company.

For further information, see “*Financial Statements*” on page 80.

MATERIAL DEVELOPMENTS SUBSEQUENT TO MARCH 31, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Pursuant to an ongoing internal investigation we have identified certain microbiological contamination at a contract manufacturing plant in India where batches of Allegra Suspension and Combiflam Suspension are manufactured. As a matter of abundant caution, all manufacturing and release of Allegra Suspension and Combiflam Suspension that were being manufactured at this site have been put on hold until the investigation is completed. We have made appropriate intimations of this voluntary recall with healthcare regulators. The voluntary recall is likely to have an impact on the revenue and profitability of the Company.

Except as disclosed above and elsewhere in this Information Memorandum, no circumstances have arisen since the date of the last financial statements disclosed in this Information Memorandum, which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

QUALIFICATIONS AND EMPHASIS OF MATTER

There are no qualifications which have not been given effect to in the Restated Financial Statements.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five Fiscals including outstanding actions, (v) other pending litigation as determined to be material pursuant to the Litigation Materiality Policy (as defined below) in each case involving the Company, its Directors and its Promoters (“**Relevant Parties**”) or (vi) litigation involving the Group Companies which has a material impact on the Company.

Pursuant to the litigation materiality policy adopted by the Board of Directors on June 17, 2024 (“**Litigation Materiality Policy**”), for the purposes of (v) above, any pending litigation or arbitration proceedings involving the Relevant Parties would be considered ‘material’ for the purpose of disclosure in the Information Memorandum, if:

(1) For the Company and Directors: (i) the monetary amount of the claim/dispute amount/liability by or against the Relevant Party in any such proceeding is equal to or in excess of 2 % of the net worth of the Company as per the most recently completed financial year as per the restated consolidated financial statements (the “**Litigation Materiality Threshold**”). For avoidance of doubt, for Fiscal 2024, 2% of the net worth is 335,048; (ii) where the monetary liability is not quantifiable, or the amount involved does not cross the Litigation Materiality Threshold, but the outcome of such proceeding (including any proceedings relating to infringement of trademark or intellectual property) may have a material adverse bearing on the business, operations, performance, prospects or reputation of the Company, on a consolidated basis, in the opinion of the Board; or any outstanding litigation where the decision in one litigation is likely to affect the decision in similar litigation, even though the amount involved in an individual litigation may not exceed the threshold as specified in (i) above.

And

(2) For the Promoters, only such pending litigation or arbitration matters meeting any of the following defined thresholds will be considered material and will be disclosed in the Information Memorandum: (i) all such litigation as have been disclosed in the European Union (EU) or the United States of America (USA); (ii) all litigation that that has been publicly disclosed in annual reporting or such disclosures were made due to direction of a court of law; or (iii) the disclosure of the litigation is mandated by statutory requirements within the EU or USA.

In accordance with the Litigation Materiality Policy, there are no outstanding material dues to creditors of the Company.

It is clarified that for the purpose of this Policy, pre-litigation notices (excluding show cause notices) received by the Relevant Parties and Group Companies from third parties (excluding governmental/statutory/regulatory/judicial/taxation authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that the Relevant Parties or Group Companies are impleaded as defendants or respondents in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Pursuant to and in accordance with the terms of the Scheme, the Company shall bear the burden and the benefits of any legal or other proceedings initiated in respect of the Demerged Undertaking. Any pending suits / appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Demerged Undertaking and pertaining to the Demerged Undertaking, whether by or against Sanofi India Limited, whether pending on the Effective Date or which may be instituted at any time in the future, and in each case relating to the Demerged Undertaking, shall not abate, be discontinued or in any way prejudicially affected by reason of the demerger of the Demerged Undertaking, but shall continue and any prosecution shall be enforced by or against the Company after the Effective Date.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of Information Memorandum.

A. Litigation involving the Company:

I. Litigation initiated against the Company

(a) *Criminal proceedings*

Nil

(b) *Actions by statutory or regulatory authorities*

Nil

(c) *Other pending proceedings*

Nil

II. Litigation initiated by the Company

(a) *Criminal proceedings*

Nil

(b) *Other pending proceedings*

Nil

B. Litigation involving the Directors of the Company

I. Litigation initiated against the Directors of the Company

(a) *Criminal proceedings*

Nil

(b) *Actions by statutory or regulatory authorities*

Nil

(c) *Other pending proceedings*

Nil

II. Litigation initiated by the Company' Directors

(a) *Criminal proceedings*

Nil

(b) *Actions by statutory or regulatory authorities*

Nil

(c) *Other pending proceedings*

Nil

C. Litigation involving the Promoters:

I. Litigation initiated against the Promoters

(a) *Criminal proceedings*

In November 2023, Sanofi SA learnt through the press of an ongoing preliminary investigation by the French financial prosecutor (Parquet National Financier – PNF), which started in

March 2023 relating to allegations regarding Sanofi SA's financial communication on the launch of Dupixent at the end of 2017. Sanofi considers these allegations as groundless and is cooperating with the PNF to respond to the potential questions relating to the ongoing investigation.

- (b) *Pending action by statutory or regulatory authorities against the Promoters and disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five Fiscals*

Nil

- (c) *Other pending proceedings*

1. Sanofi SA was involved in a number of legal proceedings involving companies which market generic Altace (*ramipril*) in Canada. In 2004, Sanofi unsuccessfully brought a notice of compliance proceeding at the end of which eight manufacturers obtained marketing authorizations from the Canadian Minister of Health for generic versions of ramipril in Canada. Sanofi SA filed unsuccessful patent infringement actions against all those companies and ultimately Sanofi SA was liable for damages under Section 8 of the Patented Medicines (Notice of Compliance) Regulations. Sanofi made payment in complete satisfaction of those awards. In June 2011, Apotex commenced an action in the Ontario Superior Court of Justice ("**Court**") asserting damages under the Ontario Statute of Monopolies, the UK Statute of Monopolies, and the Trade-marks Act. At the request of the parties, in June 2021, the Court ordered that the action be stayed in view of the lower court's decision in March in another matter, the Apotex vs. Lilly case ("**Lilly Case**"). In the Lilly Case, the Court dismissed Apotex's claim by way of summary judgment. In April 2023, the Canadian Supreme Court denied Apotex's application for leave to appeal in the Lilly Case and based on the Supreme Court decision, Apotex's claim no longer has any basis. Sanofi SA is seeking the court's assistance to conclude the case and recover appropriate costs.
2. In 2014, Amgen filed four separate complaints against Sanofi SA and Regeneron in the US District Court for the District of Delaware ("**District Court**") asserting patent infringement relating to Sanofi SA and Regeneron's Praluent product. Together these complaints alleged that Praluent infringed seven patents for antibodies targeting PCSK9 and sought injunctive relief and unspecified damages. In February 2021, the Federal Circuit affirmed the District Court's ruling invalidating the Amgen asserted patent claims. In November 2021, Amgen filed a petition with the US Supreme Court, asking it to overturn the Federal Circuit decision. On November 4, 2022, the US Supreme Court granted Amgen's petition for review. In May 2023, the Supreme Court issued a unanimous decision in favor of Sanofi and Regeneron regarding the patent infringement actions filed in 2014 by Amgen relating to Sanofi and Regeneron's Praluent product. Sanofi is in the process of seeking certain legal costs from Amgen.
3. In June 2023, Amgen filed an action for infringement of European Patent EP 3 666 797 against Sanofi and Regeneron concerning Praluent in the Munich Local Division of the Unified Patent Court, seeking a permanent injunction and unspecified damages and compensation from March 1, 2023. In June 2023, Sanofi SA filed a revocation action attacking the validity of European Patent EP 3 666 797 in the Munich Central Division of the Unified Patent Court. . In this revocation action, a decision was made on July 16, 2024 revoking the validity of European Patent EP 3 666 797. Additionally, Sanofi and Regeneron have also attacked the validity of the same European Patent EP 3 666 797 at the European Patent Office. This matter is pending.
4. In May 2023, Mylan Pharmaceuticals Inc., Mylan Specialty LP and Mylan Inc. ("**Mylan**") filed suit against Sanofi-Aventis US LLC, Sanofi SA, Aventis Pharma SA and Sanofi-Aventis Puerto Rico (Sanofi) in the Western District of Pennsylvania for alleged antitrust violations related to Mylan's insulin product Semglee. Sanofi SA has moved to dismiss the complaint.

5. In August 2007, GenRX, a subsidiary of Apotex, obtained registration of a generic clopidogrel bisulfate product on the Australian Register of Therapeutic Goods. At the same time, GenRX filed a patent invalidation action with the Federal Court of Australia, seeking revocation of Sanofi SA's Australian enantiomer patent claiming clopidogrel salts. In September 2007, Sanofi SA obtained a preliminary injunction from the Federal Court preventing commercial launch of this generic clopidogrel bisulfate product until judgment on the substantive issues of patent validity and infringement. In August 2008, the Australian Federal Court confirmed that the claim in Sanofi SA's Australian enantiomer patent directed to clopidogrel bisulfate (the salt form in PLAVIX) was valid and the patent infringed. On appeal, the Full Federal Court of Australia held in September 2009 that all claims in the patent are invalid. Sanofi SA's appeal to the Australia High Court was denied in March 2010. On conclusion of the proceedings in 2010, the Sanofi SA patent was invalidated. In April 2013, the Australian Department of Health and Ageing ("**Commonwealth**") filed an application before the Federal Court of Australia seeking payment of damages from Sanofi related to the Apotex preliminary injunction.

Sanofi SA and BMS settled the patent litigation with Apotex in November 2014. In April 2020, the Commonwealth's claim was dismissed. In May 2020, the Commonwealth filed a Notice of Appeal to the Full Court of the Federal Court. On appeal, the Commonwealth reduced its claim to a range of AUD 223.3 million (€137.8 million) to AUD 280.2 million (€172.9 million) which, inclusive of interest to December 31, 2023, ranges from AUD 360.5 million (€218.0 million) to AUD 487.5 million (€294.3 million). In June 2023, the Full Court of the Federal Court of Australia unanimously dismissed the Commonwealth's appeal following its application seeking payment of damages from Sanofi SA/BMS related to the preliminary injunction. On July 24, 2023, the Commonwealth filed an application for special leave to appeal to the High Court of Australia, which was granted on December 18, 2023.

6. The sale by Aventis Agriculture SA and Hoechst GmbH of their aggregate 76% participation in Aventis CropScience Holding (ACS) to Bayer and Bayer CropScience AG (BCS), the wholly owned subsidiary of Bayer which holds the ACS shares, was effective on June 3, 2002. The Stock Purchase Agreement dated October 2, 2001, contained customary representations and warranties with respect to the sold business, as well as a number of indemnifications subject to limitation periods and caps, in particular with respect to environmental liabilities for which some outstanding claims from Bayer remain unresolved.
7. By the Asset Contribution Agreement dated December 19/20, 1996, as amended in 1997, Hoechst GmbH contributed all lands, buildings, and related assets of the Hoechst site at Frankfurt Hoechst to Infraser GmbH & Co. Hoechst KG. Infraser Hoechst undertook to indemnify Hoechst against environmental liabilities at the Hoechst site and with respect to certain landfills. As consideration for the indemnification undertaking, Hoechst GmbH transferred to Infraser Hoechst approximately €57 million to fund reserves. In 1997, Hoechst GmbH also agreed it would reimburse current and future Infraser Hoechst environmental expenses up to €143 million. As a former operator of the land and as a former user of the landfills, Hoechst GmbH may ultimately be liable for costs of remedial action in excess of this amount.

II. Litigation initiated by the Promoters

(a) Criminal proceedings

Nil

(b) Other pending proceedings

Nil

D. Outstanding tax proceedings involving the Company, Promoters and Directors

Details of outstanding tax proceedings involving our Company, Subsidiaries, Promoters and Directors as of the date of this Information Memorandum are disclosed below:

Nature of Proceedings	Number of Proceedings	Amount involved* (in ₹ million)
Direct Tax		
Company	Nil	Nil
Promoters	Nil	Nil
Director	Nil	Nil
Sub-total (A)	Nil	Nil
Indirect Tax		
Company	Nil	Nil
Promoters	Nil	Nil
Directors	Nil	Nil
Total (A+B)	Nil	Nil

[#]To the extent quantifiable

E. Outstanding dues to creditors

Based on the Litigation Materiality Policy, there are no material creditors of the Company as at March 31, 2024.

GOVERNMENT APPROVALS

The business activities and operations of the Company require various approvals issued by relevant central and state authorities under various rules and regulations. The Company has set out below an indicative list of all material approvals obtained by the Company, as applicable, for the purposes of undertaking its business activities and operations (“**Material Approvals**”). Please note that, pursuant to the Scheme, some approvals will have to be transferred to the name of the Company, by making applications to the relevant regulatory authorities. Unless otherwise stated, these approvals are valid as of the date of this Information Memorandum.

For details of risk associated with not obtaining, delays in obtaining or failing to renew the requisite approvals, see the risk factor titled “**Risk Factors – We are subject to extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business, financial condition, results of operations and cash flows may be adversely affected.**” on page 12. For further details in connection with the regulatory and legal framework within which the Company operates, see the section titled “**Key Regulations and Policies**” beginning on page 49.

I. APPROVALS IN RELATION TO THE INCORPORATION OF THE COMPANY

For details of the incorporation of the Company, see the section titled “**History and Certain Corporate Matters**” beginning on page 58.

II. MATERIAL APPROVALS OBTAINED IN RELATION TO THE COMPANY’S BUSINESS

The Company is required to obtain approvals and licenses issued by central and state authorities under applicable laws in order to continue its general business activities in India. The following approvals pertaining to the Company’s business have been received by it as on the date of this Information Memorandum.

Tax related approvals

- (i) The PAN of the Company is ABKCS7912D.
- (ii) The tax deduction account number of the Company is MUMS28084H.
- (iii) GST registrations for payments under central and applicable state GST legislations

Labour and Employment related approvals

- (i) Certificates of registration issued under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, as amended.
- (ii) Registrations under the Contract Labour (Regulation and Abolition) Act, 1970.
- (iii) Certificates of registration issued under the Employees’ State Insurance Act, 1948, as amended.
- (iv) Registration under the applicable shops and establishments legislation for our network facilities, issued by the ministry or department of labour of relevant State governments.

III. MATERIAL REGULATORY APPROVALS OBTAINED BY THE COMPANY

In order to carry on its operations in India, the Company requires various approvals, licenses and registrations under several central or state legislations, acts, rules and regulations. Some of the approvals, licenses, registrations that the Company is required to obtain and maintain may expire from time to time in the ordinary course of business and applications for renewal of such approvals are submitted by it in due course, in accordance with applicable procedures and requirements.

An indicative list of the material approvals required by the Company is provided below:

- A. **Drugs and cosmetics related licenses:** Our Company is required to obtain various licenses for the manufacture for sale or distribution of drugs and license to sell, stock, exhibit or offer for sale, or distribute by wholesale drugs under the Drugs and Cosmetics Act, 1940, as amended and the Drugs and Cosmetic Rules, 1945, as amended. We are also required to obtain licenses

under the Narcotic Drugs and Psychotropic Substances Act, 1985, as amended to undertake manufacture of certain preparations.

- B. **No objection certificates from fire department:** In jurisdictions where our corporate office, manufacturing units, R&D centres are located, we are required to obtain no objection certificates from the fire departments to undertake and continue our operations.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for Listing

The Board approved the Scheme at its meeting held on May 24, 2023. The board of directors of Sanofi India Limited approved the Scheme at its meeting held on May 10, 2023.

The NCLT, Mumbai bench, through its order dated May 7, 2024 (certified true copy received on May 16, 2024) approved the Scheme, subject to the conditions prescribed therein. In the context of the Scheme, “Appointed Date” means June 1, 2023 and “Effective Date” means June 1, 2024. For further details, see the sections titled “*History and Certain Corporate Matters*” and “*Scheme of Arrangement*” beginning on pages 58 and 23 of this Information Memorandum, respectively.

The BSE and NSE issued their observations on the Scheme pursuant to their letters each dated September 22, 2023.

In accordance with the Scheme, the Equity Shares of the Company, issued subject to applicable regulations, shall be listed and admitted to trading on the BSE and the NSE. Such listing and admission for trading is not automatic and will be subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by the Company seeking listing. The Equity Shares allotted pursuant to the Scheme shall remain frozen in the depository system until listing / trading permission is granted by the Designated Stock Exchange.

Eligibility Criteria

The eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable since this is not an initial public offering or a rights issue. The Company has submitted this Information Memorandum, containing information about the Company, making disclosures in line with the disclosure requirement for public issues, as applicable to the BSE and the NSE, and this Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com. The Company shall make this Information Memorandum available on its website at www.sanofi.in. The Company shall publish an advertisement on September 10, 2024 in the newspapers containing its details as per the SEBI Circular.

Pursuant to the SEBI Circular, the Company has obtained an exemption on August 29, 2024 from SEBI, with respect to the strict enforcement of the requirement of Rule 19(2)(b) of the SCRR for the purpose of listing of the Equity Shares of the Company.

Prohibition by Securities and Exchange Board of India

The Company, Directors, Promoters and Promoter Group are not prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

Further, none of the Company’s Directors or Promoters is a director or promoter of any other company which is currently debarred from accessing the capital markets by SEBI.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

The Company, Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable.

Fugitive Economic Offences

None of the Company’s Directors has been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Association with the Securities Market

None of the Company’s Directors are associated with the securities market in any manner except to the extent of their shareholding / directorships in the Company and other listed companies. No action has been initiated by SEBI against any such Director during the five years preceding the date of this Information Memorandum.

Identification as Wilful Defaulter or Fraudulent Borrower by RBI

The Company, Promoters and Directors have not been identified as Wilful Defaulters or Fraudulent Borrowers.

Disclaimer Clause – the BSE

The BSE has through its letter dated September 22, 2023 approved the Scheme under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, the BSE's name has been included in this Information Memorandum as one of the Stock Exchanges on which the Company's Equity Shares are proposed to be listed.

As required, a copy of this Information Memorandum has been submitted to BSE.

Disclaimer Clause – the NSE

The NSE has through its letter dated September 22, 2023 approved the Scheme under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, the NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which this Company's Equity Shares are proposed to be listed.

As required, a copy of this Information Memorandum has been submitted to the NSE.

Further, as intimated, the disclaimer clause of the NSE is set forth below.

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Sanofi Consumer Healthcare India Limited, its promoters, its management etc.”

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisement which has been published on September 10, 2024 in accordance with the SEBI Circular or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk. All information shall be made available by the Company to the public and Shareholders at large and no selective or additional information would be available for a section of the Shareholders in any manner.

Listing

Applications have been made to the BSE and the NSE for an official quotation of the Equity Shares of the Company. The Company has nominated the BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares.

The Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above.

Listing Approval from the BSE and the NSE

The Company has obtained in-principle listing approvals from the BSE and the NSE on August 8, 2024 and August 12, 2024 respectively. The Company shall make the applications for final listing and trading approvals from BSE and NSE.

Demat Credit

The Company has executed tripartite agreements with CDSL and NSDL on June 19, 2024 and March 27, 2024 respectively, for admitting its securities in demat form. The ISIN allotted to the Equity Shares of the Company is INE0UOS01011.

Expert Opinions

The Company has not obtained any expert opinions.

Previous rights and public issues

The Company has not made any public or rights issues since incorporation.

Capital issuances since incorporation

For details of the issuances of Equity Shares by the Company since incorporation, see the section titled “*Capital Structure – Notes to the Capital Structure*” at page 28.

Performance vis-à-vis objects

This is the first time the Equity Shares of the Company will be listed on the Stock Exchanges.

Issuances for consideration other than cash

The Company has not undertaken any issuances for consideration other than cash since its incorporation other than as a part of the Scheme.

Commission and Brokerage on Previous Issues

No sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares by the Company.

Outstanding Debentures or Bonds and Redeemable Preference Shares and other Instruments issued by the Company

There are no outstanding debentures or bonds or redeemable preference shares or other instruments issued by the Company.

Stock Market Data for Equity Shares of the Company

The Equity Shares of the Company are not listed on any stock exchange in India.

Disposal of Investor Grievances by the Company

Link Intime India Private Limited is the Registrar and Share Transfer Agent of the Company. The Registrar and Share Transfer Agent of the Company will accept the documents / requests / complaints from the investors / Shareholders of the Company. All documents are to be received at the inward department, where the same are classified based on the nature of the queries / actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. The documents are processed by professionally trained personnel. The Company / Registrar and Share Transfer Agent has set up service standards for each of the various processes involved such as effecting the transfer/dematerialization of securities / change of address.

Nikunj Savaliya, Company Secretary and Compliance Officer of the Company is vested with responsibility of addressing the Investor Grievance in coordination with Registrar & Transfer Agents.

Our Company shall obtain authentication on the SEBI SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Name and Contact Address of the Company Secretary and Compliance Officer**Nikunj Savaliya**

3rd Floor, Sanofi House, CTS No. 117-B,
L&T Business Park, Saki Vihar Road,
Powai, Mumbai 400 072,
Maharashtra, India
Tel.: +91 22 2803 2000
Email: igrc.schil@sanofi.com
Website: www.sanofi.in

Capitalisation of reserves or profits or revaluation of assets

There has been no capitalization of the Company's reserves or revaluation of the Company's assets since incorporation.

SECTION VIII– OTHER INFORMATION

ARTICLES OF ASSOCIATION

These Articles of Association are adopted in the First Annual General Meeting of the Company held on 25th April 2024.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

SANOFI CONSUMER HEALTHCARE INDIA LIMITED

I. PRELIMINARY

1. The regulations contained in Table F in the First Schedule to the Companies Act, 2013 (“**Act**”) shall not apply to Sanofi Consumer Healthcare India Limited (“**Company**”), except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act.

The regulations for the management of the Company and for the observance by the members thereof and their representative shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to its regulations by special resolution, as prescribed by the Act be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Act.

II. DEFINITIONS AND INTERPRETATION

1. Definitions

In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context:

“**Act**” means the Companies Act, 2013 as amended from time to time, and rules, regulations and notification framed and/or notified thereunder;

“**Affiliates**” means any entity which is directly or indirectly controlled or promoted by Sanofi, any entity which is an associate or a joint venture of Sanofi, any person who is an investor in Sanofi, and any other person or entity which may be declared by the Sanofi as an affiliate;

“**Annual General Meeting**” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act;

“**Articles**” means the articles of association of the Company, as amended from time to time;

“**Auditors**” means and includes those persons appointed as such for the time being by the Company;

“**Board**” or “**Board of Directors**” means the board of directors of the Company constituted in accordance with the provisions of these Articles and the Act;

“**Beneficial Owner**” means a person whose name is recorded as such with a depository;

“**Body Corporate**” includes a company incorporated outside India but does not include:

- (a) a corporation sole,
- (b) a co-operative society registered under any law relating to co- operative societies, and
- (c) any other body corporate (not being a company as defined in the Act) which the Central Government may, by a notification in the Official Gazette specify in this behalf.

“**Books and Record**” includes the records maintained in the form in accordance with applicable laws, whether in physical or electronic form;

“**Company**” means Sanofi Consumer Healthcare India Limited;

“**Capital**” means the share capital for the time being, raised or authorised to be raised, for the purpose of the Company;

“**Depository**” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996;

“**Depositories Act**” means the Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force;

“**Directors**” means the Directors of the Company or, as the case may be, the Directors assembled at a meeting of the Board;

“**Dividend**” includes bonus;

“**Extra Ordinary General Meeting**” means an extra ordinary general meeting of the members of the Company, duly called and constituted and any adjournment thereof;

“**Financial Statements**” shall have the same meaning as prescribed under the Act;

“**Financial Year**” shall mean the period between 1 January to 31 December;

“**Independent Directors**” shall have the meaning assigned thereto by Section 149 (6) of the Act and Regulation 16 (1) (b) of the Listing Regulations;

“**Listing Regulations**” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification or re-enactment thereof for the time being in force;

“**Meeting**” or “**General Meeting**” means a meeting of the members of the Company;

“**Paid Up Capital**” means such aggregate amount of money credited as paid up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;

“**Person**” includes an individual, an association of persons or body of individuals, whether incorporated or not, and a firm;

“**Registered Office**” means the registered office for the time being of the Company;

“**Register of Members**” means the register of members to be maintained by the Company in accordance with the provisions of the Act;

“**Registrar**” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated;

“**Related Party**” shall have the meaning assigned thereto by Section 2 (76) of the Act and Regulation 2 (1) (zb) of the Listing Regulations;

“**Relative**” shall have the meaning assigned there to under the Act and the Listing Regulations;

“**Seal**” means the Common Seal for the time being of the Company;

“**SEBI**” means the Securities and Exchange Board of India;

“**Secretary**” means a Company Secretary as defined in clause (c) of Sub Section (1) of Section 2 of the Companies Secretaries Act, 1980 who is appointed by the Company to perform the functions of a company secretary under the Act;

“**Security**” means share, debentures and such other security as may be specified by the SEBI from time to time; and

“**Share**” means share in the share capital of the Company and includes stock.

2. Interpretation

- (a) Words using the singular or plural number also include the plural or singular number, respectively.
- (b) Words of any gender include all genders.
- (c) The terms ‘hereof’, ‘herein’, ‘hereto’, ‘hereunder’, ‘hereby’ and derivative or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article.
- (d) References to the words ‘include’ and ‘including’ shall be construed without limitation.
- (e) Unless otherwise specified, references to days, months and years are references to calendar days, calendar months and calendar years, respectively.
- (f) When any number of days is prescribed in the Articles, the same shall be reckoned exclusive of the first and inclusive of the last day.
- (g) Any reference to ‘writing’ shall include printing, typing, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible and legible form, but excluding text messaging via mobile phones, social media platforms and messenger applications.
- (h) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any other statutory modification thereof in force at the date at which these regulations become binding on the Company.

III. CAPITAL

1. Amount of Authorised Share Capital to be according to the Memorandum of Association of the Company:

The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company have the rights, privileges and conditions attaching thereto as provided by these Articles.

2. Variation of the Capital of the Company:

The Company has the power to increase or reduce its Capital and to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with these Articles and to vary, modify or abrogate any such right, privilege, conditions or restrictions in such manner as may for the time being be permitted by these Articles or the legislative provisions for the time being in force in that behalf.

3. Power to issue warrants:

Subject to the provisions of the Act and these Articles, the Board shall have power to issue warrants or other instruments which may entitle the holders thereof to subscribe to equity shares or Convertible Debentures at a price and on such terms and conditions as the Board may deem fit.

4. Power to issue debentures:

The Company shall have power to issue debentures, whether convertible or non-convertible, and whether linked to issue of equity shares or not, among members, but in accordance with the provisions of the Act. The Company shall, if at any time it issues debentures, keep a register of debenture holders in accordance with the Act.

5. Shares under the control of Directors:

Subject to the provisions of the Act and in particular Article 102 of these Articles, the shares in the Capital of the Company shall be under the control of the Directors who may allot or otherwise dispose of such shares to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may think fit and proper, and with full power to give to any person the option to be allotted shares of the Company either at par or at a premium, such option being exercisable at such time and for such consideration as the Directors think fit.

Provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in Board meeting.

6. Power of the Company to offer shares to such persons as the Company may resolve in a General Meeting:

Subject to Section 62 and Section 42 of the Act, and without derogating from the power for that purpose conferred on the Directors under Article 20, the Company in general meeting may, by special resolution, determine to issue further shares out of the authorised but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par, as such general meeting shall determine and with full power to give any person (whether a member or holder of debentures of the Company or not) option to be allotted shares of any class of the Company either at a premium or at par. Such option is exercisable at such general meeting of the Company and the Company may make any other provisions whatsoever for the issue, allotment or disposal of any shares, subject to any direction given by the general meeting as aforesaid and the provisions of Article 91 hereof shall apply to any issue of new shares.

7. Directors may allot shares as fully paid up:

Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company in payment or part payment for any part payment for any property or assets of any kind whatsoever (including the goodwill of any business) sold or transferred or goods or machinery or know-how supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than for cash, and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid. The Directors shall cause returns to be filed of any such allotment as provided by the Act.

8. Unclassified shares:

Any unclassified shares of the Company for the time being (whether forming part of the original capital or of any increased capital of the Company), may be issued either with the sanction of the Company in General Meeting or by the Board, with such rights and privileges annexed thereto and upon such terms and conditions as the General Meeting sanctioning the issue of such shares may direct, and if no such direction shall be given and in all other cases as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the company and an preference shares may be issued on the terms that they are or at the option of the Company are liable to redeemed.

9. Acceptance of Shares:

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is entered in the Register of Members shall for the purpose of these articles be a member of the Company.

10. Company not bound to recognise any interests in shares other than that of the registered holder:

Except when required by law and in particular by Section 89 of the Act, or ordered by a Court of competent jurisdiction, the Company shall not be bound to recognise any person as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any

interest in any fractional part of a share, or (except as otherwise provided by these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. Shareholder:

The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Shares or other securities or whose name appear as the Beneficial Owner of shares or other securities in the records of Depository, as the absolute owner thereof.

12. Deposit and calls etc. to be a debt payable immediately:

The money, if any, which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposits, call or otherwise in respect of any shares allotted by them shall, immediately on the insertion of the name of the allottee in the Register of Members as the holders of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by such allottee accordingly.

13. Installments on shares to be duly paid:

If, the whole or part of the amount or issue price of any share, in accordance with the conditions of allotment of such share, shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

14. Funds of the Company shall not be applied in the purchase of the shares of the Company:

None of the funds of the Company shall be directly or indirectly applied in the purchase of any shares of the Company and itself not give any financial assistance for or in connection with the purchase of subscription of any shares in the Company or its holding Company, save as provided by Section 67 of the Act.

Notwithstanding anything contained in the Articles, the Company shall have the power, subject to and in accordance with all applicable provisions of the Act to acquire/purchase and hold or resell any of its fully or partly paid Shares on such terms and conditions and up to such limits as may be determined by the Board or prescribed by law from time to time and make a payment out of Capital in respect of such acquisition/purchase. It is clarified that the funds of Company shall not be applied in purchase of shares of the Company

IV. UNDERWRITING AND BROKERAGE

1. Commission for placing shares, debentures etc.

The Company may, subject to the provisions of provisions of the Act and rules made thereunder, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company so that the amount or rate of commission does not exceed in the case of shares, [5%] of the price at which the shares are issued and in the case of debentures [2 ½] % of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

V. CERTIFICATES

1. Share Certificate

The certificates of title to the shares shall be issued under the Seal which shall be affixed in the presence of and signed by (a) two Directors duly authorised by the Board for the purpose or the committee of the Board, if so authorised by the Board (provided that if the composition of the Board permits one of the aforesaid two Directors shall be a person other than the managing or whole-time Director) and (b) the Secretary or some other person appointed by the Board for the purpose.

Particulars of every share certificate issued shall be entered in the Register of Members against the said person to whom it has been issued indicating the date of issue. A Director shall be deemed to have signed the share certificate if his signature is printed thereon as a facsimile signature by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, or digitally signed, but not by means of a rubber stamp, provided that the Director shall be personally responsible for permitting the affixation of his signature thus and the safe custody of such machine equipment or other material used, for the purpose.

Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act, or the rules made there under, as may in force for the time being and from time to time.

2. Members' right to certificates

Subject to the compliance of the relevant provisions of the Act and the Companies (Share Capital and Debentures) Rules 2014 every member or allottee of share(s) shall be entitled without payment to receive at least one or more certificate in the marketable lot under the seal of the Company for all the shares of each class or denomination registered in his name in such form as the Directors shall prescribe or approve, specifying the number of share or shares allotted to him and the amount paid thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or of its fractional coupons of requisite values, save in case of issues against letters of acceptance or of renunciation, or in case of issue of bonus shares. Provided that, if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to seek supporting evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating such evidence, as it may think fit.

3. Delivery of certificates

The Company shall, within two months after the allotment of any of its shares, or within six months after allotment of any of its debentures or within one month from the date of receipt of the instrument of transfer or intimation of transmission of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 56(4) and other applicable provisions (if any) of the Act.

4. Endorsement of certificate

- (a) No Certificate(s) of any share or shares or debenture or debentures shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or rendered useless from any cause whatsoever, or where the cages on the reverse for recording transfers have been fully utilized, unless the certificate in lieu of which they are issued are surrendered to the Company and the Company may charge such fee as the Board thinks fit, not exceeding rupees fifty per certificate.
- (b) No duplicate certificates shall be issued in lieu of those that are lost or destroyed without the prior consent of the Board and without payment of such fees as the Board thinks fit, not exceeding rupees fifty per certificate and on such reasonable terms, if any, as to evidence of such loss or destruction and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.
- (c) When a new share certificate has been issued in pursuance of clause (i) of this Article, it shall state on the face of it and be recorded in the Register maintained for the purpose that it is "*Issued in lieu of share certificate No. _____ sub divided/replaced/on consolidation*".
- (d) Where a new share certificate has been issued in pursuance of clause (ii) of this Article, it shall be stated prominently on the face of it and be recorded in the Register maintained for the purpose, that it is "*Duplicate issued in lieu of Share Certificate No. -*". The word "*Duplicate*" shall be stamped or printed prominently on the face of the share certificates. The duplicate share certificates shall be issued within a period of fifteen days, from the date of submission of complete documents with the Company.

- (e) Where a new share certificate has been issued in pursuance of clause (i) or clause (ii) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate including against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members of suitable cross reference in the "Remarks" column. All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the Company Secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate.
- (f) All blank forms to be issued for share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank form shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose, and the Secretary or other persons aforesaid shall be responsible for rendering an account of these forms to the Board.
- (g) As to issue of new certificate in place of those defaced, lost or destroyed, the following persons shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates, including the blank forms of share certificates referred to in clause (f) of this Article:
 - (i) the committee of the Board, if so authorized by the Board or where the Company has a Company Secretary, the Company Secretary; or
 - (ii) where the Company has no Company Secretary, a Director specifically authorised by the Board for such purpose.
- (h) All the books referred to in clause (g) of this Article shall be preserved in good order not less than thirty years and in case of disputed cases, shall be preserved permanently and documents.

5. Endorsement of certificate

Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorized by the Directors in that behalf.

6. Directors to comply with rule

The Board shall comply with requirements prescribed by any rules made pursuance to the said Act relating to the issue and execution of share certificates.

VI. DEMATERIALISATION OF SECURITIES

1. Dematerialisation of securities:

- (a) Notwithstanding anything contained in these Articles and as provided under the Act, the Company shall dematerialise its securities and to offer securities in a dematerialised form pursuant to Depositories Act and the rules framed thereunder.
- (b) Securities in depositories to be in fungible form:
 - (i) All securities held by a depository shall be dematerialised and shall be in fungible form.
 - (ii) Nothing contained in Section 89 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

VII. OPTION TO RECEIVE SECURITY CERTIFICATES OR HOLD SECURITIES WITH DEPOSITORY

- 1. (a) Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository.
- (b) Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the

depository shall enter in its record the name of the allottee as the beneficial owner of that Security.

(c) Rights of Depositories and Beneficial Owners:

- (i) Notwithstanding anything to the contrary contained in the Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of Security on behalf of a beneficial owner;
- (ii) The depository as registered owner shall not have any voting rights or any other rights in respect of securities held by it;
- (iii) Every person holding securities of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a depository.

(d) Depository to furnish information:

Every depository shall, furnish information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws of the depository formed in accordance with the Depositories Act, 1996 and the Company in that behalf.

(e) Notwithstanding anything to the contrary contained in the Articles, where securities are held in a depository, the records of beneficial ownership may be served by such depository on the Company by means of electronic mode;

(f) Option to opt out in respect of any Security:

- (i) If a beneficial owner seeks to opt out of a depository in respect of any Security, he shall inform the depository accordingly.
- (ii) The depository shall on receipt of such intimation make appropriate entries in its records and shall inform the Company.
- (iii) The Company shall, within thirty (30) days of the receipt of intimation from a depository and on fulfillment of such conditions and on payment of such fees as may be specified by the Regulations, issue the certificate of securities to the beneficial owner of the transferee, as the case maybe.

VIII. ALLOTMENT OF SECURITIES

1. Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

2. Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

3. Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

4. Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

IX. CALLS

1. Board may make calls:

The Board may from time to time, (by a resolution passed at the meeting of the Board and not by circular resolution) but subject to the conditions under these Articles and the Act, make such calls as it thinks fit, upon the members in respect of all monies unpaid on the shares held by such members (whether on account of the capital value of the shares or by way of premium) and which are not by the condition of the allotment, made payable at fixed times and each members shall pay, in full or through installments, the amount of every call so made on him to the persons and at the times appointed by Directors. The call may be revoked or postponed at the discretion of the Board.

2. Call to date from resolution:

A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by those members whose names appear on the Register of Members on such date, or, at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

3. Notice of calls:

At least thirty days' notice of every call, otherwise than on allotment, shall be given specifying the time of payment, provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same.

4. Directors may extend time:

The Directors may, at their discretion, extend the time for the payment of any call for any of the members the Directors may deem entitled to such extension.

5. Amount payable at fixed time or by installments as calls:

If by the terms of issue of any shares, any amounts are made payable at any fixed time or by installment at fixed times (whether on account of the nominal amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

6. When interest on call or installment payable:

If the sum payable in respect of any call or installments has not been paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share(s) in respect of which a call shall have been made or the installments shall be due shall pay interest on the same at such rate as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment provided that the Directors may waive payment of such interest wholly or in part.

7. Judgment decree of partial payment not to preclude forfeiture:

Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principle or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as hereinafter provided.

8. Participation in anticipation of calls may carry interest:

The Directors may, in their discretion, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time the amount of calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced either by agreement with a member or otherwise upon giving to such member three months' notice in writing. No member paying any sum in advance shall be entitled to participate in profits or dividend or dividend or to voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

9. Proof on trial of suit for money due on shares:

Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative, for the recovery of any money claimed to be due to the Company in respect of any shares, it shall be sufficient to prove that the name of the member in respect of whose shares money is sought to be recovered that the resolution making the calls duly recorded in the minute book, and that notice of such calls was duly posted to the members or his representative in pursuance of the Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

10. Calls on shares of same class to be made on uniform basis

Where any calls are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, share of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

X. FORFEITURE, SURRENDER, LIEN

1. If call or installment not paid notice may be given:

If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof of other money as aforesaid remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

2. Form of notice:

The notice shall name a day (not being less than 14 days from the date of the notice) on or before which and the place at which such call, installment or such part thereof and such other moneys as and interest and expenses as set out in these Articles are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

3. Shares to be forfeited in default of payment:

If the requirements of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given may, at any time thereafter but before payment of all calls or installments, interest and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

4. Entry of forfeiture in Register of Members:

When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name such shares were held immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.

5. Effect of forfeiture:

The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest and claims and demands against the Company in respect of the shares forfeited and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

6. Forfeited shares to be property of the Company and may be sold, etc.:

Any shares so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.

7. Directors may annul forfeiture:

The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

8. Shareholders liable to pay money owing at the time of forfeiture and interest:

Any person whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at such rates as the Directors may determine and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of forfeiture but shall not be under any obligation to do so.

9. Entry of forfeiture in Register of Members:

When any shares shall have been so forfeited, an entry of the forfeiture, with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the member in whose name they stood immediately prior to the forfeiture but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.

10. Surrender of shares:

The Directors may, subject to the provisions of the Act, accept the surrender of any share from or by any member, on such terms as they think fit.

11. Company's lien on shares:

The Company shall have no lien on its fully paid shares. In the case of partly paid up shares, the Company shall have a first and paramount lien on such shares registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof for all moneys called or payable at a fixed time in respect of such shares and whether held solely or jointly with any other person and whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing, and condition that Article 16 is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

12. As to enforcement of lien on sale:

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made unless the sum in respect of which the lien exists

is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his Committee, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such notice. To give effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificate in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

13. Application of proceeds of sale:

The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements of such member and the residue (if any) shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to such member or the person (if any) entitled by transmission to the shares so sold.

14. Certificate of forfeiture:

A certificate in writing under the hand of a Director, Manager or the Secretary of the Company that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect shall be conclusive evidence of the facts stated therein as against all persons entitled to such share.

15. Title of purchaser and allottee of forfeited shares of shares sold in exercise of lien :

Upon any sale after forfeiture or for enforcing a lien in the exercise of the powers herein before given, the Board may appoint an officer of the Company to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re- allotted or disposed off may be registered as the holder of the share and he shall not be bound to account for the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.

16. Cancellation of Share Certification in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

XI. TRANSFER AND TRANSMISSIONS OF SHARES

1. Transfer and transmission of Dematerialised Securities:

In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

Nothing contained in Section 56 of the Act, shall apply to transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owner in the record of the Company.

2. Form of Transfer

The instrument of transfer of any shares shall be in writing and all the provisions of Section 56 of the Act and of any statutory modifications thereof for the time being in force shall be duly complied with in respect of all transfers of shares and the registration thereof.

3. Register of Transfer:

Company shall maintain a register of transfers and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share held in material form. Instrument of transfer to be executed by the transferor and transferee

Every such instrument of transfer shall be signed by or on behalf of the transferor and by or on behalf of the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof

4. Transfer not to be registered except on production of instrument of transfer

The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped, dated and executed by or on behalf of the transferor and the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor and the transferee within the prescribed period along with the certificate relating to the shares, or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that, where the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

5. Directors may refuse to register transfer:

Subject to the provisions of Section 58 of the Act, the Directors may at their absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal. In particular the Company may so decline in respect of shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except as stated hereinabove. The registration of the transfer shall be conclusive evidence of the approval by the Directors of the transferee.

6. Grounds of refusal:

The Company may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds:

- (a) that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the Security has not been delivered to the Company or that any other requirement under the law relating to the registration of such transfer has not been complied with;
- (b) that the transfer of the Security is in contravention of any law;
- (c) that the transfer of the Security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interest of the Company or to the public interest;
- (d) that the transfer of the Security is prohibited by any order of any court, tribunal or other authority under any law for the time being in force; and
- (e) Any other ground as the Board may think fit in the interest of the Company.

The transfer of shares, in whatever lot, would not be refused, though there could be no objection to the Company refusing to split a share certificate into several scrips of small denominations or to consider a proposal for transfer of share comprised in a share certificate to several parties, involving such splitting, if on the face of it such splitting/transfer appears to be reasonable or with a genuine need.

Except as above, the Company would not refuse transfer in violation of the Stock Exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

7. Notice of refusal to be given to transferor and transferee:

If the Company refuses to register the Transfer of any share or transmission of any right therein the Company shall, within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor, to the person giving intimation of transmission along with reasons for such refusal, as the case may be, and thereupon the provisions of Section 58 of the Act, or any statutory modification thereof for the time being in force shall apply.

8. Transfer by legal representative:

A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be valid as if he had been a member at the time of the execution of the instrument of transfer.

9. Custody of Instrument of transfer

10. The instrument of transfer after registration shall be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall, on demand, be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with Company for a period of ten years or more.

11. Closure of transfer books:

The Directors shall have the power, upon issuing notice in accordance with the provisions of the Act or prescribed by SEBI, to close the transfer books of the Company, the Register of Members or the Register of debentures holders, as the case may be at such time or times and for such period or periods of time not exceeding in the whole 45 days in each year and not exceeding 30 days at a time, as to them may seem fit. The minimum time gap between two book closure and / or record dates would be at least 30 days.

12. Title of shares of deceased holder:

The executors or administrators or a holder of a succession certificate in respect of the estate of a deceased member, not being one of two or more joint holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained probate or letters of administration, as the case may be, from a duly constituted court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of Probate or Letters of Administration or Succession Certificate and under the provisions of Article 70 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

13. Transmission Clause:

Subject to the provisions contained in Article 69, any person becoming entitled to a share in consequence of the death, lunacy or insolvency of any member, upon producing proper evidence of the grant of probate or letter of administration or succession certificate or such other evidence that he sustains the character in respect of which he purports to act under this Article or of his title to the Shares as the Board think sufficient may, with the consent of the Board (which it shall not be under any obligation to give), be registered as a member in respect of such shares, or may, subject to these Articles as to transfer hereinbefore contained, transfer such shares. This Article is herein referred to as the transmission Article.

14. Nomination of Shares:

- (a) Notwithstanding anything contained herein above, every shareholder of the Company, may at any time, nominate, in the prescribed manner, a person to whom his shares in the Company, shall vest in the event of his death.
- (b) Where the shares in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the Company, shall vest in the event of death of all the joint holders.

- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholder or as the case may be, on the death of the joint holders become entitled to all the rights in such shares, of the holder or, as the case may be, of all the joint holders, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (d) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner, any person to become entitled to shares in the Company, in the event of his death, during the minority.
- (e) A nominee may upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either to be registered himself as holder of the share; or to make such transfer of the share as the deceased shareholder, could have made.
- (f) If the nominee elects to be registered as holder of the share himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.
- (g) A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the share except that he shall not, before being registered as a member in respect of his share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of Company.
- (h) Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share, until the requirements of the notice have been complied with.

15. Refusal to register in case of transmission:

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer for registration.

16. Persons entitled may receive dividend without being registered as member:

A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the shares.

17. Board may require evidence of transmission:

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

18. No fee on transfer or transmission:

The Company shall not charge any fee for registration of transfer or transmission in respect of shares or debentures of the Company.

19. Company not liable for disregard of a notice prohibiting registration of transfer:

The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest (to such shares notwithstanding that the Company may not have notice of

such equitable right, title or interest) or may have received a notice prohibiting registration of such transfer and may have entered such notice as referred thereto in any book of the Company, and save as provided by Section 89 of the Act, the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered and referred to in the records of the Company but the Company shall nevertheless be at liberty to consider/give regard and attend to any such notice and give effect thereto, if the Directors so think fit.

XII. INCREASE, REDUCTION AND ALTERATION OF CAPITAL

1. Increase of Capital

The Company may from time to time by ordinary resolution in General Meetings increase its share capital by the creation and issue of new shares either by fresh issue of equity shares or increase in terms of/by conversion or otherwise of any instruments including warrants, convertible debentures issued or to be issued in such manner, and of such amount as it thinks expedient.

Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall direct and if no direction be given, as the Directors shall determine. Such shares may be issued with a preferential or qualified right as to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings of the Company in accordance with the provisions of the Act.

2. Right of Equity Shareholders to further issue of Capital

- (a) Where, at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, on the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on these shares at that date, and such offer shall be made in accordance with the provisions of the Act.

Provided that notwithstanding anything hereinbefore contained the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of offer, are holders of the equity shares of the Company in any manner whatsoever, if a special resolution to that effect is passed by the Company in General Meetings.

- (b) Subject to the provisions of the Act and pursuant to the approval of the shareholders granted by way of a special resolution, the Company may issue warrants or other instruments which may entitle the holders thereof to subscribe to equity shares and convertible debentures on such terms and conditions as the Board may think fit.
- (c) Nothing in this Article shall apply to the increase of the subscribed capital caused by the exercise of an option attached to debentures issued or loans raised by the Company to convert such debentures or loan into shares in the Company or to subscribe for shares in the Company provided that the terms of the issue of such debentures or of such loans include a term providing for such option and such terms have been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans as the case may be.

3. Further issue of Capital to be governed by same rules:

- (a) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provision herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting or otherwise.
- (b) The Company shall not issue any preference shares which are irredeemable.
- (c) The Company may issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of their issue subject to following conditions:

- (i) the issue of such shares has been authorised by passing a special resolution in the general meeting of the Company;
- (ii) the Company at the time of such issue of preference shares has no subsisting default in the redemption of preference shares or in payment of dividend due on any preference shares.

Provided further that:

- (i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.
- (ii) No such shares shall be redeemed unless they are fully paid.
- (iii) The premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share Premium Account before the shares are redeemed.
- (iv) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall out of profits which would otherwise have been available for dividend be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account' a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were the paid up share capital of the Company.

4. Reduction of Capital

The Company may, subject to the provisions of the Act, reduce its share capital by special Resolution and any Capital Redemption Reserve Account or other Premium Account in any way authorised by law may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly. This Article is not to derogate from any power the Company would have if it were omitted.

5. Consolidation, division and sub- division:

The Company in General Meeting may alter the conditions of its Memorandum of Association as follows:

- (a) consolidate and divide all or any of the share capital into shares of larger amount than its existing shares.
- (b) sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amounts, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its Capital by the amount of the shares so cancelled.

6. Issue of further pari passu shares not to affect the rights of shares already issued

The right conferred upon the holders of shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

XIII. MODIFICATION OF RIGHTS

1. Rights attached to any class of shares may be varied

If at any time the share capital is divided into different classes, the rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be modified, commuted, affected, abrogated or varied (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holder of that class of shares and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting.

XIV. JOINT HOLDERS

1. Joint Holders:

Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as Joint holders with benefits of survivorship subject to the following and other provisions in the Articles:

2. No transfer to more than 3 persons:

The Company may be entitled to decline to register more than three persons as the joint holders of any shares.

3. Liability of joint holders:

The joint Holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

4. Death of joint holders:

On the death of any such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of deceased joint holders from any liability in respect of the shares held by him jointly with any other person.

5. Receipts of one sufficient:

Only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other money payable in respect of such share.

6. Delivery of Certificate and giving of notice to first named holder:

Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to the service of the notice and/or delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.

7. Vote of Joint Holders:

Any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting.

Provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy although the name of such joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose sole name any share stands shall for the purposes of this clause be deemed joint holders.

XV. DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

1. Declaration by person not holding beneficial interest in any share:

- (a) Notwithstanding anything contained in these Articles, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be provided in Section 89 of the Act.
- (b) A person who holds or acquires a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in Section 89 of the Act;
- (c) Whenever there is a change in the beneficial interest in share referred to above, the beneficial owner shall, within the time prescribed from the date of such change make a declaration to the Company in such form and containing such particulars as may be prescribed as provided in Section 89 of the Act;
- (d) Where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within 30 days from the date of receipt of the declaration by it, a return in the prescribed form with the Registrar with regard to such declaration along with such fees or additional fees as may be prescribed.

XVI. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

1. Copies of Memorandum and Articles of Association to be sent by the Company:

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member within 7 days of his request and on payment of such sum as may be determined by the Board of Directors.

XVII. CONVERSION OF SHARES INTO STOCK

1. Conversion of shares into stock and reconversion:

The Company, by ordinary resolution in General Meeting may:

- (a) Convert any fully paid-up shares into stock; and
- (b) Re-convert any stock into fully paid-up shares of any denomination.

2. Transfer of Stock:

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same Articles under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that, the Board may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock arose.

3. Rights of Stock holders:

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matter, as if they held the shares from which the stock arose but no such privilege or advantage (except as regards dividends, participation in the profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in share, have conferred that privilege or advantage.

4. Articles to apply to stocks:

The Articles of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words “Share” and “Shareholders” in these Articles shall include stock and stockholder respectively.

XVIII. BORROWING POWERS

1. Power to Borrow:

Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power from time to time at their discretion, by a resolution passed at meeting of the Board and not by circular resolution, to accept deposits from members other in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company.

Provided that where the total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, the consent of the Company by way of a special resolution shall be required. Such special resolution shall specify the total amount up to which moneys may be borrowed by the Board. The expression “temporary loans” in this Article means loans repayable on demand or within six months from the date of the loans such as short terms loans, cash credit arrangements, discounting of bill and the issue of other short-term loans of reasonable character but does not include loans raised for the purpose of financing expenditure of a capital nature.

2. Conditions on which money may be borrowed:

Subject to the provisions of the Act and these Articles, the Directors may, by a resolution passed at a meeting of the Board and not by circular resolution, raise or secure the payment of such sum or sums in such manner and upon such issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other Security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

3. Bonds, debentures etc. to be subject to control of Directors:

Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company

4. Securities may be assignable free from equities:

Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

5. Condition on which bonds debentures etc. may be issued

Subject to the provisions of the Act and these Articles any bonds, debentures, debenture-stock or other securities may be issued at a premium or otherwise and with any special rights, privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meeting, appointment of Directors or otherwise.

Provided that debentures with the right to allotment of or conversion into shares, either wholly or partly shall not be issued except with the sanction of the Company in General Meeting by way of a special resolution.

6. Mortgage of uncalled capital

If any uncalled capital of the Company is included in or charged by way of mortgage or other Security by the Directors, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the persons in whose favour such mortgage or Security is executed or any other person in trust for him to receive moneys on call from the members

in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.

7. Indemnity may be given :

Subject to the provisions of the Act and these Articles if the Directors or any other person shall incur or be about incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute any mortgage, charge, or Security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

8. Register of mortgages etc. to be kept:

The Board shall cause a proper register to be kept in accordance of the Act of all mortgages, debentures and charges specifically affecting the property of the Company including all floating charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in that behalf to be duly complied with, within the time prescribed by the said Sections or such extensions thereof as may be permitted by the applicable authority or the Registrar as may be applicable so far as they are to be complied with by the Board.

XIX. REGISTRATION OF CHARGES

1. The provisions of the Act relating to registration of charges which expression shall include mortgages shall be complied with.

XX. GENERAL MEETINGS

1. General Meetings:

Subject to the provisions of the Act the Company shall, in addition to any an Annual General Meeting at the intervals and in accordance with the provisions contained in the Act.

2. Extra-Ordinary General Meetings:

All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.

3. Directors may call Extra-Ordinary General Meeting:

The Board of Directors may call an Extra-Ordinary General Meeting whenever they think fit.

4. Directors to call Extra-Ordinary General Meeting on requisition:

The Board of Directors shall, on the requisition of such number of members of the Company who hold, in regard to any matter at the date of receipt of the requisitions, not less than one tenth of such of the paid-up capital of the Company upon which all calls or other moneys then due shall have been paid as at that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of the Act and the provisions herein below contained shall be applicable to such meeting:

- (a) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office.
- (b) The requisition may consist of several documents of the like from each signed by one or more requisitionists.
- (c) Where two or more distinct matters are specified in the requisition, the provisions of clause (a) above shall apply separately in regard to each such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause is fulfilled.

- (d) If the Board of Directors do not, within twenty one days from the date of the receipt of valid requisition in regard to any matter, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of the receipt of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in clause (a) above whichever is less.
- (e) A meeting called by the requisitionists or any of them shall be called and held in the same manner, as nearly as possible, as that in which meetings are called and held by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.
- (f) Any reasonable expenses incurred by the requisitionist in calling a meeting under clause (e) above shall be reimbursed to the requisitionists by the Company, and any sum so paid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
- (g) Where two or more persons hold any shares or interest in the Company jointly, a requisition or a notice calling a meeting signed by one or some of them, shall for the purposes of this Article have the same force and effect as if it has been signed by all of them.

5. Notice of Meeting:

- (a) A General Meeting of the Company may be called by giving not less than twenty one days clear notice either in writing or in electronic mode in such manner as may be prescribed.
- (b) However, a General Meeting may be called after giving a shorter notice, if the consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

6. Contents of Notice:

- (a) Every notice of a meeting of the Company shall specify the place, the date, the day and the hour of the meeting, and shall contain a statement of the business to be transacted thereat.
- (b) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.
- (c) In case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception relating to:
 - (i) the consideration of the Financial Statements and the report of the Board of Directors and auditors;
 - (ii) the declaration of any dividend;
 - (iii) the appointment of Directors in the place of those retiring;
 - (iv) the appointment of and the fixing of the remuneration of the Auditors;
- (d) In the case of any other meeting all business shall be deemed special.

7. Special Business:

Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest if any, therein of: (a) every Director and of the Manager, if any; (b) every other key managerial personnel; and Relatives of the persons mentioned in sub clauses (a) and (b) and any other information and facts that may enable

members to understand the meaning, scope and implications of the items of business and to take decisions thereon.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, Director, the Manager, if any and of every other key managerial personnel of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 2 per cent of the paid-up share capital of that other company.

8. Explanatory Statement:

Where any item of business to be transacted at the meeting refers to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

9. Service of Notice:

Notice of every meeting shall be given to every member of the Company in any manner authorised by the Act and by these Articles.

10. Notice to be given to the Auditors

Notice of every meeting of the Company and every other communication relating to any general meeting of the Company which any member of the Company is entitled to have sent to him, shall be given to the Auditor or Auditors for the time being of the Company in the manner authorised by the Act, as in the case of any member or members of the Company.

11. Omission in giving notice:

An accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

12. Resolutions requiring Special Notice:

(a) Where by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent of total voting power or holding shares on which such aggregate sum not exceeding Rs. 500,000, not earlier than three months but not less than fourteen days before the meeting at which it is to be moved exclusive of the days on which the notice is served and the day of the meeting.

(b) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members, notice of the resolution not earlier than three months but at least fourteen days before the meeting exclusive of the day of dispatch of the notice and the day of the meeting, in the same manner as it gives its notice of any general meeting. If that is not practicable, the notice shall be published in English language in English newspaper and in vernacular language in a vernacular newspaper, both having wide circulation in the State where the Registered Office is situated and such notice shall also be posted on the website, if any, of the Company. Such notice shall be published not less than seven days before the meeting exclusive of the day of publication of the notice and day of the meeting.

13. Circulation of member's resolution:

Upon a requisition of members complying with Section 111 of the Act, the Directors shall duly comply with the obligation of the Company under the Act relating to circulation of members resolutions and statements.

14. Business which may not be transacted at the meeting:

No General Meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business or statement of which has not been specified in the notice covering the meeting, except as provided in the Act.

XXI. PROCEEDINGS AT GENERAL MEETINGS

1. Quorum at General meeting:

The quorum for the General Meeting shall be as follows:

- (a) Five members personally present if the number of members as on the date of meeting is not more than one thousand;
- (b) Fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; and
- (c) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.

2. Proceedings when quorum not present:

No business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

If, within half an hour after the time appointed for the holding of a General Meeting, the quorum is not present, the meeting, if convened on the requisition of shareholders shall be dissolved and in every other case, shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If even at such adjourned meeting the requisite quorum is not present within half an hour from the time appointed for holding the meeting, those members present shall be the quorum and may transact the business for which the meeting was called.

3. Business of adjourned meetings:

No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the meeting from which the adjournment took place.

4. Chairman:

The Chairman of the Board, and in his absence the Vice Chairman of shall be entitled to take the chair at every General Meeting. If there be no Chairman or if at any meeting, he shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Vice Chairman, or in the case of his absence or refusal, the Directors present may choose a Chairman, and in default of their doing so the members present shall choose one of the Directors to be the Chairman, and if no Director present be willing to take the chair, the members present shall choose one of the members to be the Chairman.

5. Business confined to decision of Chairman whilst chair vacant:

- (a) No business shall be discussed at any General Meeting except the election of Chairman whilst the chair is vacant.
- (b) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman so elected shall continue to exercise all the powers of the Chairman under the Act and these Articles. Where another person is elected as a Chairman as a result of the poll, he shall then be the Chairman for the rest of the meeting.

6. Chairman with consent may adjourn meeting:

The Chairman with the consent of any meeting at which a quorum is present can adjourn any meeting from time to time and from place to place in the city or town or village where the Registered Office is situated.

7. Notice to be given where a meeting is adjourned for thirty days or more:

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid under the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

8. Evidence of the passing of a resolution where poll not demanded:

At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is (before or on the declaration of the result on a show of hands) demanded be decided on a show of hands and unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against such resolution.

9. Demand for poll

Before or on declaration of the result of the voting on a show of hands, the Chairman may on his own motion, order a poll to be taken. A poll shall also be ordered by Chairman if it is demanded by one or more members present at the meeting in person or by proxy and holding shares or being entitled to votes at least to the extent stipulated by the Act. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

10. Time and manner of taking poll:

A poll demanded on any question (other than the election of the Chairman or on question of adjournment, which shall be taken forthwith) shall be taken at such place in the city/town or village in which the Registered Office is situated and at such time not being later than forty eight hours from the time when the demand was made as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken, including the power to take the poll by open voting or by secret ballot and either at once or after the interval or adjournment or otherwise and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

11. Scrutinisers at poll, postal ballot and e-voting:

When a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinisers, as he deems necessary to scrutinise the votes given on the poll and to report, thereon to him in the manner as may be prescribed. Of the scrutinisers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed.

In case the Act or SEBI require the Company to provide to its members facility to exercise their right to vote at general meetings by electronic means, the Board shall appoint one or more scrutinisers, who may be Chartered Accountant in practice, Cost Accountant in practice, or company secretary in practice, or an Advocate, or any other person who is not in the employment of the Company and is person of repute who, in the opinion of the Board can scrutinise the voting and the remote e- voting process in a fair and transparent manner.

12. Demand for poll not to prevent transaction of other business:

The demand for a poll shall not prevent the continuance of a meeting for transaction of any business other than question on which the poll has been demanded.

13. Resolution have decided in case of equality of votes:

In the case of an equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands has taken place, or at which the poll is demanded, shall be entitled to second or casting vote in addition to the vote or votes to which he may be entitled as a member.

14. Reports, Statements and Registers to be laid on the table

At every Annual General Meeting of the Company, the directors' report and audited statement of Accounts, Auditor's report (if not already incorporated in the statement of accounts), the proxy register with proxies and the register of Directors, key managerial personnel and their shareholding maintained in accordance with the provisions of the Act shall be laid before the shareholders of the Company. The qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the company, if any, mentioned in the Auditor's Report shall be read at the Annual General Meeting and attention of the Members present shall be drawn to the explanations / comments given by the Board of Directors in their report and shall be open to inspection by any member of the Company. The qualifications, observations or comments or other remarks if any, mentioned in the Secretarial Audit Report issued by the Company Secretary in practice, shall be read at the Annual General Meeting and attention of Members present shall be drawn to the explanations / comments given by the Board of Directors in their report.

Where a company has one or more subsidiaries, it shall prepare consolidated Financial Statement of the company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the Annual General Meeting of the Company along with the laying of its Financial Statement as mentioned above. The Company shall also attach along with its audited statement of accounts, a separate statement containing the salient features of the audited accounts of its subsidiary or subsidiaries in such form as may be prescribed.

15. Registration of certain resolutions and agreements:

A copy of each of the following resolutions (together with a copy of the statement of material facts annexed in accordance with the provisions of the Act to the notice of the meeting in which such resolution has been passed) and agreements shall, within such period as may be prescribed after the passing or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar:

- (a) Special Resolutions;
- (b) Resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;
- (c) Resolutions of the Board of agreements relating to the appointment or reappointment or the renewal of the appointment or variation of the terms of appointment of a Managing Director;
- (d) Resolutions or agreements which have been agreed to by all the members of any class of shareholders but which if not so agreed to, would not have been effective for their purpose unless such resolutions had been passed by a particular majority or otherwise in a particular manner, and all resolutions or agreements which effectively bind all the members or any class of shareholders though not agreed to by all those members;
- (e) Resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Act;
- (f) Resolutions passed in accordance with Section 179(3) of the Act; and
- (g) Any other resolution or agreement as may be prescribed to be placed in the public domain.

A copy of every resolution of the Company which has the effect of altering the Articles of the Company and a copy of every agreement referred to in the above clauses (c), (d) and (g) shall be embodied in or annexed to every copy of the Articles of the Company issued after the passing of the resolution or the making of the agreement.

16. Minutes of General Meeting:

The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act by making, within thirty days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period

of thirty days or in the event of the death or inability of the Chairman within that period, by a Director duly authorised by the Board for that purpose, in no case the minutes of the proceedings or a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

17. Inspection of Minutes Book of General Meetings:

The books containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with the Act. Any member shall be entitled to be furnished, within seven days after he had made a request in that behalf to the Company with a copy of the minutes on payment of Rs.10 per page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished, with the same free of cost.

18. Publication of report of proceedings of General Meetings:

No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or the Act to be contained in the Minutes of the proceedings of such meeting.

XXII. VOTE OF MEMBERS

1. Votes may be given by proxy or attorney:

Subject to the provisions of the Act and these Articles, votes may be given either personally or by proxy (only on poll) or in the case of a body corporate also by a representative duly authorised under the Act.

2. Prescribed mode of voting:

Subject to the provisions of the Act:

- (a) On a show of hands, every holder of equity shares entitled to vote and present in person shall have one vote and upon a poll every holder of equity shares entitled to vote and present in person or by proxy shall have voting rights in proportion to his share in the paid-up equity Capital of the Company.
- (b) Every holder of a preference share in the capital of Company shall be entitled to vote at a General Meeting of Company only in accordance with the limitations and provisions laid down in Section 47(2) of the Act.

A member may exercise his vote at a meeting by electronic means and shall vote only once.

3. Voting by members of unsound mind and minors:

A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meetings.

4. No member to vote unless calls are paid up:

Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or be reckoned in a quorum whilst any call or other sums shall be due and payable to the Company in respect of any of the shares of such member.

5. Member entitled to cast his vote differently:

On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, use all his votes or cast in the same way all the votes he uses.

6. Votes of a person entitled to a share on transmission:

Any person entitled under Article 70 to transfer any share shall not be entitled to be present, or to vote at any meeting either personally or by proxy, in respect of such shares, unless at least forty-eight hours before the time for holding the meeting or adjourned meeting as the case may be, at which he proposes to be present and to vote, he shall have satisfied the Directors of his right to transfer such shares (as to which the opinion of the Directors shall be final) or unless the Directors shall have previously admitted his right to vote in respect thereof.

7. Appointment of proxy:

Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

8. Deposit of instrument of proxy:

Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an Officer or an attorney duly authorised by it.

9. Timing of deposit of proxy:

(a) The instrument of proxy shall be deposited at the office of the Company not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time.

(b) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled, during the period beginning twenty four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect, the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

10. Form of proxy:

An instrument appointing a proxy shall be in such form as may be prescribed by the Act from time to time.

11. Custody of the instrument of proxy:

If any such instrument be confined to the object of appointing a proxy for voting at a meeting of the Company, it shall remain permanently or fix such time as the Directors may determine, in the custody of the Company, and if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

12. Validity of votes given by proxy notwithstanding death of members, etc:

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or subsequent insanity of the principal or revocation of the proxy under such proxy was signed or the transfer of the shares in respect of which the vote is given provided that no intimation in writing of the death, insanity revocation or transfer shall have been received at the office of the Company before the meeting.

13. Times for objection to votes:

Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote is tendered and every vote whether given personally

or by proxy or by any means hereby authorised, and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

14. Chairman of any meeting to be the judge of validity of any vote:

Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered or given at such meeting and subject as aforesaid, the Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

XXIII. DIRECTORS

1. Number of Directors:

Subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three, and unless otherwise determined by the Company in General Meeting, not more than as stipulated under the Act. The Board composition shall include such number of independent Directors and women Directors as required under the provisions of the Act and the Listing Regulations.

2. Agreement to appoint Directors:

Subject to the provisions of the Act, the Company shall subject to the provisions of the Act, be entitled to agree with any person, firm or body corporate that he or it shall have right to appoint his or its nominee on the Board upon such terms and conditions as may be prescribed from time to time.

3. Independent Director:

Every independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent Director, give a declaration that he meets the criteria of independence as provided under the Act or as defined in the definition clause of these Articles. Notwithstanding anything contained in these Articles, the terms of appointment, manner of selection, remuneration, tenure of office, etc. of an Independent Director shall be subject to the provisions of the Act.

4. Nominee Directors:

The Company may agree with any financial institution or any authority or person or government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loans or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and re-appoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such Nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.

5. Debenture Director:

Any trust deed for securing debentures or debenture-stock may, if so specified therein, provides for the appointment, from time to time by the trustees thereof or by the holders, of the debentures or debenture-stock of any person to be a Director of the Company and may empower such trustees or holder of debentures or debenture-stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or, subject to the provision of the Act, be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

6. Appointment of Alternate Directors:

The Board may appoint an alternate Director (not being a person holding any alternate Directorship for any other Director in the Company) to act for a Director (for the purposes of this Article, the "**Original**

Director”) who shall remain absent from India for a period of over 3 months. Provided that no person shall be appointed as an alternate Director for an Independent Director unless he is qualified to be appointed as an independent Director under the Act.

Such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to receive notice of meetings of the Board and to attend and vote thereat accordingly. An Alternate Director appointed under this Article should not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office, if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of any other appointment shall apply to the Original Director and not to the Alternate Director.

7. Appointment of Additional Directors:

- (a) Subject to the provisions of the Act, any casual vacancy occurring in the office of a Director before the term of office of such Director expires, may be filled up by the Directors at a meeting of the Board. Any person so appointed would have held office, if the vacancy had not occurred and shall hold office only upto the date upto which the Director in whose place he is so appointed would have held the office if it had not been vacated. Provided that, where a vacancy is created by removal of a Director, the Director who was removed from office shall not be re-appointed as the Director by the Board.
- (b) Subject to the provisions of the Act, the Directors shall have power at any time and from time to time to appoint a person or persons, other than a person who fails to get appointed as a Director in a general meeting, as Additional Director or Directors. Such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-election at that meeting as a Director, provided that the number of Directors and the Additional Director together, shall not exceed the maximum strength fixed for the Board under the Act or by Article 152 hereof.

8. Qualifications of Directors:

A Director of the Company shall not be bound to hold any qualification shares.

9. Remuneration of Directors:

Subject to the provisions of the Act, the remuneration payable to the Director of the Company shall be as hereinafter provided.

- (a) The fees payable to a Director for attending a meeting of the Board or a Committee of the Board of Directors from time to time shall be within the maximum limits of such fees that may be prescribed under Section 197 of the Act, or if, not so prescribed in such a manner as the Directors may determine from time to time in conformity with the provisions of law. The Directors shall be paid such further remuneration if any, either on the basis of percentage on the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination, shall be divided amongst the Directors equally.
- (b) The Board of Directors may in addition allow and pay to any Director who is not a resident of the place where a meeting of the Board or Committee or a general meeting of the Company is held, and who shall come to the place for the purpose of attending the meeting, such sum as the Board may consider fair compensation for his traveling, hotel, boarding, lodging and other expenses incurred in attending or returning from meetings of the Board of Directors, or any Committee thereof or general meetings of the Company.
- (c) Subject to the limitations provided by the Act and this Article, if any Director shall be called upon to go or reside out of his usual place or residence on the Company's business or otherwise perform extra service outside the scope of his ordinary duties, the Board may arrange with such Director for such special remuneration for such service either by way of salary, commission, or

the payment of stated sum of money as they shall think fit, in addition to or in substitution of his remuneration above provided, and all the Directors shall be entitled to be paid or reimbursed or repaid any traveling, hotel and other expenses incurred or to be incurred in connection with the business of the Company and also to be reimbursed all fees for filing all documents which they may be required to file under the provisions of the Act.

- (d) Subject to the provisions of Section 197 and 198 of the Act, an Independent Director shall not be entitled to any stock options.
- (e) The Company shall, in accordance with Section 197 (12) of the Act, disclose in its Board's report, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for every financial year.

10. Directors may act notwithstanding vacancy:

The continuing directors may notwithstanding any vacancy in their body but subject to the provisions of the Act, if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, may act for the purpose of filing up vacancies or for summoning a General Meeting of the Company.

11. Notice of Interest:

- (a) Subject to these Articles hereof and the Act and the observance and fulfillment thereof save and except as stated in Section 188, no Director shall be disqualified by his office from contracting with the Company for any purpose and in any capacity whatsoever including either as Vendor, purchase, agent, broker, underwriter of shares and debentures of the Company or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be void, nor shall any Director, so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relationship thereby established, but it is hereby declared that nature of his interest must be disclosed by him.
- (b) Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding.
- (c) Every Director who is in any way whether directly or indirectly concerned or interested in any contract or arrangement or proposed contract or arrangement entered into or to be entered into:
 - (i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
 - (ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be,

shall disclose the nature of his concern or interest at a meeting of the Board of Directors in which such contract or arrangement is discussed and shall not participate in such meeting.

- (a) Provided that where a Director was not concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.
- (b) For the purpose of this Article, the disclosure to be made by a Director, shall be made by way of a notice in the form if any prescribed by the Act.

- (c) Nothing contained in clauses (b), (c) and (d) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid up share capital in the other company.

12. Register of contracts in which Directors are interested:

- (a) The Company shall keep one or more registers in accordance with Section 189 of the Act in which shall be entered separately particulars of all contracts or arrangements to which Sub-Section (2) of Section 184 or Section 188 of the Act applies.
- (b) The entries in such Registers shall be made at once, whenever there is a cause to make the entry, in chronological order and shall be authenticated by the Secretary of the Company or by any other person authorised by the Board for this purpose. The Registers shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting. The Registers shall also be produced at the commencement of every Annual General Meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting;
- (c) The Registers aforesaid shall also specify, in relation to each Director of the Company, the particulars of the firms or bodies corporate or other association of individuals, in which such Director has any concern or interest, of which notice has been given by him under sub- Section (1) of Section 184 of the Act.
- (d) Nothing in the foregoing clauses (a), (b) and (c) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials or the cost of such services does not exceed five lakh rupees in the aggregate in any year.
- (e) The Registers as aforesaid shall be kept at the Registered Office and they shall be open to inspection at such office and extracts may be taken from any of them and copies thereof may be required by any member of the Company on payment of fees of Rs.10 per page.

13. Directors may be Directors of Companies promoted by the Company:

A Director of the Company may become a Director of any company promoted by the Company or its Affiliates, or in which it may be interested as vendor, member or otherwise and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefits received as a Director or member of such Company

14. Disclosure of holdings:

A Director or Manager shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 170 of the Act. If such notice be not given at a meeting of the Board, the Director or Manager shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter the particulars of the Director's and Manager's holding of the shares and debentures as aforesaid in a register kept for their purpose in accordance with the provisions of the Act.

15. Loans to Directors:

The Company shall observe the restrictions imposed on the Company in regard to grant of loan to Directors and other persons as provided under the provisions of the Act.

16. Related Party Transactions:

Except as provided in and subject to the limitations and restrictions contained in the Act and the Listing Regulations, the Company shall not enter into any contract or arrangement with a Related Party with respect to:

- (a) for the sale, purchase or supply of any goods or materials;

- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company; and
- (g) for underwriting the subscription of any securities or derivatives thereof, of the Company.

17. Increase or reduction in number of Directors:

Subject to the provisions of the Act and these Articles, the Company may from time to time increase or reduce within the maximum limit permissible the number of Directors.

Provided that the Company may increase the number of Directors beyond the permissible maximum limit only after passing a special resolution.

XXIV. RETIREMENT AND ROTATION OF DIRECTORS

1. Retirement of Directors:

- (a) Subject to the provisions of the Act, all the Directors of the Company, other than non-retiring Directors, Independent Directors and the Managing Director or Managing Directors shall be liable to retire by rotation. However when the total number of non-retiring Directors, inclusive of Managing Director/s and Nominee Directors exceeds one-third of the total number of Directors or number permissible under the provisions of the Act for non-rotation of the Directors, as the case may be, the Board shall decide as to out of them whose period of office shall be liable to determination by retirement by rotation from time to time as and when a situation arises.
- (b) At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or multiple of three the number nearest to one third shall retire from office. The Managing Director, if any, and any Director appointed under Article shall not be subject to retirement under this Article.

2. Ascertainment of Directors retiring by rotation:

Subject to the provisions of the Act and these Articles, the Directors to retire under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall remain in office until the conclusion of the meeting at which his re- appointment is decided or his successor is appointed.

3. Eligibly of re- appointment:

Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re- appointment.

4. Company to fill up vacancy:

The Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or another person thereto.

5. Provision in default of appointment

- (a) If the place of the retiring Director or Directors is not so filled up and the meeting has not expressly resolved not fill the vacancy, the meeting shall stand adjourned till the same day in

the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a national holiday, at the same time and place.

- (b) If at the adjourned meeting also the place of the retiring Director or Directors is not filled up and the meeting also has not expressly resolved not to fill the vacancy the retiring Director or Directors shall be deemed to have been re-appointed at the adjourned meeting unless:
- (i) at the meeting or at the previous meeting a resolution for the re- appointment of such Director or Directors has been put to the meeting and lost;
 - (ii) the retiring Director or Directors has or have by a notice in writing addressed to the Company or its Board of Directors expressed his or their unwillingness to be so re-appointed;
 - (iii) he is or they are not qualified or is disqualified for appointment;
 - (iv) a resolution whether special or ordinary, is required for their appointment or re-appointment by virtue of any provisions of the Act;
 - (v) Article 176 or Section 162 is applicable to the case.

6. Notice of candidature for office of Directors:

- (a) Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of the Director at any General Meeting if he or a member intending to propose him has, at least fourteen clear days before the meeting, left at the Registered Office a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of Rs. 100,000 (Rupees One Lakh only) or such higher amount as may be prescribed which shall be refundable only if the candidate in respect of whom such deposit is made has duly been elected as Director or if he gets more than 25% of total valid votes cast either on show of hands or on poll on such resolution.
- (b) A person appointed as a Director shall not act as a Director unless he gives his consent to the Company to hold the office as Director and files the same with the Registrar within the prescribed time.
- (c) On receipt of the notice referred to in this Article the Company shall at least seven days before the general meeting inform its members of the candidature of that person for the office of a Director or of the intention of member to propose such person as a candidate for that office by: (i) serving individual notices on members through electronic mode to such members who have provided their email addresses to the Company for communication purposes, and in writing to all other members; and (ii) by placing notice of such candidature or intention on the website of the Company, if any.

Provided that it shall not be necessary for the Company to serve individual notices upon the members if the Company advertises such candidature or intention not less than seven days before the meeting at-least once in a vernacular newspaper in the principal vernacular language of the district in which the Registered Office is situated, and circulating in that district, and at least once in English Language in an English newspaper circulating in that district

7. Individual Resolution for Directors Appointment :

At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by single resolution. Provided that it shall be so made, if it has first been agreed to by the meeting without any vote given against it. A resolution moved in contravention of this Article shall be void whether or not objection so moved is passed. No provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

8. Appointment of Ex- Officio Directors:

So long as the Sanofi and Affiliates, or its successors or assignees of its business continue to hold twenty six percent of the equity shares of the Company, Sanofi and Affiliates shall have the right by a notice in writing signed by duly authorised officers of Sanofi and Affiliates addressed to the Board, to appoint such number of person or persons as shall, together with the managing director or managing directors not exceeding one- third of the total number of Directors for the time being of the Company, as Directors of the Company and to remove such persons from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of any person so appointed, to appoint others in the vacant places.

The Directors appointed under this Article are herein referred to as “non-retiring Directors” and the term “non-retiring Directors” means the Directors for the time being in office under this Article. The non-retiring Directors shall not be liable to retire by rotation. The non-retiring Directors shall not be bound to hold any qualification shares.

9. Any appointment, removal and designation of a non-retiring Director under the preceding Article, shall be by a notice in writing signed by duly authorised officers of Sanofi and Affiliates addressed to the Board and shall take effect forthwith upon such notice being delivered to the Board.

10. All Directors other than the non-retiring Directors shall be elected by the shareholders of the Company in General Meeting and shall be liable to retirement by rotation as herein provided.

11. Departmental Directors:

The Directors may from time to time designate any person to be a departmental, functional, divisional or local Director and define, limit or restrict his powers and duties and determine his remuneration and the designation of his office and may at any time remove any such persons from such office. A departmental, functional, divisional or local Director (notwithstanding that the designation of his office may include the word “Director”) shall not by virtue of such office be or have power in any respect to act as a Director of the Company, nor be entitled to receive notice of or attend or vote at meetings of the Directors, nor be deemed to be a Director for any of the purposes of the Articles.

12. Removal of Directors

- (a) The Company may, subject to the provisions of the Act and these Articles remove any Director before the expiry of his period of office.
- (b) Special notice as provided by Article 117 and Section 115 of the Act shall be given, of any resolution to remove a Director under this Article or to appoint another person in place of a Director so removed at the meeting at which he is removed.
- (c) On receipt of notice of any such resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto, representation in writing to the Company and requests its notification to members of the Company, the Company shall unless the representation is received by it too late for it to: (i) in the notice of the resolution given to the members of the Company state the fact of the representation having been made; and (ii) send a copy of the representation to every member of the Company to whom the notice of the meeting has been sent (whether before or after receipt of the representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or because of the Company's default the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the meeting.

Provided that copies of the representation shall not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

- (e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, be filled by the appointment of another Director in his place by the meeting at which he is removed provided Special Notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- (f) If the vacancy is not filled under clause (e) it may be filled as casual vacancy in accordance with the provisions of the Act.
- (g) A Director who was removed from office under this Article shall not be re-appointed as Director by the Board of Directors.
- (h) Nothing contained in this Article shall be taken:
 - (i) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment terminating with that as Director, or
 - (ii) As derogating from any power to remove a Director which may exist apart from this Article.

XXV. MEETING OF DIRECTORS

1. Meeting of Directors:

The Directors may meet as a Board from time to time and at least four Board meetings shall be held in every year, and they may adjourn and otherwise regulate their meetings as they deem fit and as provided for under the Act. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of quorum.

2. When meetings to be convened and notice thereof:

A Director or the managing director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors by providing notice in accordance with the provisions of the Act.

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, shall be present at the meeting.

Provided further that in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent Director, if any.

3. Quorum:

Subject to the provisions of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time, and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum, provided that where at any time, the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of remaining Directors that is to say the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such meeting.

4. Adjournment of meeting for want of quorum:

If a meeting of the Board of Directors cannot be held for want of quorum, then the meeting shall stand adjourned by three days and at such time and place as the Chairman may decide. If that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place or to such day, time and place as the Directors present may determine.

5. Appointment of Chairman:

The Directors may from time to time elect one of them to be Chairman of the Board of Directors and one of them to be Vice- Chairman, and determine the period for which they are to hold their respective offices. The Chairman or in his absence the Vice- Chairman shall preside at meetings of the Board and shall exercise all powers of the Chairman of the Board of Directors. If at any meeting of the Board neither the Chairman nor the Vice- Chairman is present at the time appointed for holding the meeting, the Directors present shall choose one of them to be the Chairman of such meeting.

6. Chairman shall have casting vote:

In case of an equality of votes, the Chairman shall have a second or casting vote.

7. Directors may appoint committees:

Subject to the provisions of the Act and Article, the Directors may delegate any of their powers to committee consisting of such member or members of their body, as they think fit and they may from time to time revoke and discharge any such committee either wholly or in part and either as to person or purposes, but every committee so formed shall, in the exercise of the powers so delegated to it conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Board in terms of these Articles.

The Board of Directors shall, if applicable, constitute an audit committee as per Section 177 of the Act, a nomination and remuneration committee as per Section 178 of the Act and a stakeholders relationship committee as per Section 178 of the Act.

8. Meetings of committees how to be convened

The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions herein contained in respect of the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Where a Board meeting is to be conducted through video or audio/video mode, the same shall be conducted in accordance with the Act.

9. Resolution by Circulation

(a) A resolution passed by circulation without a meeting of the Board or a committee of the Board appointed under Article 198 shall subject to the provisions of clause (b) hereof and the Act be as valid and effectual as resolution duly passed at a meeting of the Board or of a committee duly called and held.

(b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee at their address registered with the Company in India by hand delivery or by post or by courier or through electronic means as per the Act and has been approved by a majority of the Directors or members, who are entitled to vote on the Resolution.

(c) Provided that where not less than one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

- (d) Subject to the provisions of the Act, a statement signed by the managing director or other person authorised in that behalf by the Directors certifying the absence from India or any Directors shall for the purposes of this Article be conclusive.
- (e) A resolution under clause (a) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

10. Act of Board or committee valid notwithstanding defect in appointment:

Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was any defect in the appointment of such Director or person acting as aforesaid or that they or any of them were or was disqualified, or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, may be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by the Directors after their appointment had been shown to the Company to be invalid or to have terminated.

11. By whom the minutes to be signed and the effect of minutes recorded:

The Company shall cause minutes of the meeting of the Board and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:

- (a) The names of the Directors present at the meeting of the Board or any Committee thereof;
- (b) All orders made by the Board;
- (c) All resolutions and proceedings of meetings of the Board and committees thereof;
- (d) In the case of each resolution passed at a meeting of the Board or Committee thereof the name of Directors if any, dissenting from or not concurring in the resolution;
- (e) All appointments made at the meeting of the Board of Directors.

12. All such minutes shall be signed by the Chairman of the concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.

13. General Powers of Directors

- (a) Subject to the provisions of provisions of the Act and these Articles the Board of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise, and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required or otherwise to be exercised or done by the Company in General Meeting. Provided further that in exercising any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.
- (b) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

14. Consent of Company necessary for the exercise of certain powers

Subject to the provisions of Sections 180 and 181 of the Act, the Board shall not, except with the consent of the Company by a special resolution:

- (a) Sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;
- (b) Remit or give time for the repayment of any debt due by a Director;
- (c) Invest otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;
- (d) Borrow money where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

15. Bona fide contribution to charitable funds, etc.:

The Board may, with the prior permission of the Company in General Meeting contribute to bona fide charitable and other funds, any amounts the aggregate of which will in any financial year, exceed five percent of its average net profits during the three financial years immediately preceding.

16. Powers to be exercised by the Board on behalf of the Company

- (a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so by means of resolutions passed at meetings of the Board or by means of resolution by circulation wherever permitted by the Act:
 - (i) To make calls on shareholders in respect of moneys unpaid on their shares;
 - (ii) To authorise buy-back of securities under Section 68 of the Act;
 - (iii) To issue securities including debentures, whether in or outside India;
 - (iv) To borrow money;
 - (v) To invest the funds of the Company;
 - (vi) To make loans or give guarantee or provide Security in respect of loans;
 - (vii) To approve Financial Statement and the Board's report;
 - (viii) To diversify the business of the Company;
 - (ix) To approve amalgamation, merger or reconstruction;
 - (x) To take over a company or acquire a controlling or substantial stake in another company;
 - (xi) To make political contributions subject to Section 182 of the Act;
 - (xii) To appoint or remove Key Managerial Personnel;
 - (xiii) To take note of appointment(s) or removal (s) of one level below the Key Managerial Personnel;
 - (xiv) To appoint internal auditors and secretarial auditor;
 - (xv) To take note of the disclosure of Director's interest and shareholding;
 - (xvi) To buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
 - (xvii) To invite or accept or renew public deposits and related matters;

- (xviii) To review or change the terms and conditions of public deposit;
 - (xix) To approve quarterly, half yearly and annual Financial Statements or financial results as the case may be.
- (b) Provided that the Board may, by a resolution at a meeting delegate to any Committee of Directors or the Managing Director or any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified below on such conditions as the Board may prescribe.
 - (c) Where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft, cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board.
 - (d) Nothing contained in this Article shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in clause (a) above.
17. Without prejudice to the powers conferred by Article 97 and 193 and so as not in any way to limit or restrict these powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in Articles 194 to 196 and subject to the provisions of the Act it is hereby declared that the Directors shall have the following powers, that is to say power:
- (a) To pay all costs, charges and expenses preliminary and incidental to the promotion, establishment and registration of the Company.
 - (b) To pay and charge to the capital of the Company any commission or interest lawfully payable thereabout under the provisions of Section 40 of the Act and Article 18.
 - (c) Subject to the provisions of the Act and these Articles, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
 - (d) At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired, or services rendered to the Company, either wholly or partly in cash, or in shares of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bond, debentures, debenture-stock, mortgage or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
 - (e) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, separately or co-jointly; also insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurances effected in pursuance of this power.
 - (f) To open accounts with any bank or bankers or with any Company or firm and to pay money into and draw money from any such account from time to time as the Directors may think fit.
 - (g) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.
 - (h) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company or in payment for services rendered to the Company, such conditions as to transfer thereof as they think fit.
 - (i) To accept from any member, on such terms and conditions as may be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by law.

- (j) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and provide for the remuneration of such trustee or trustees.
- (k) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due, or of any claims or demands by or against the Company.
- (l) To refer any claims or demand by or against the Company or any dispute or difference to arbitration and observe, perform and execute any awards made thereon.
- (m) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (n) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (o) To open and operate bank accounts and to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrant, releases, contract and documents and to give the necessary authority for such purposes.
- (p) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities and other investments (not being shares of the Company) or without Security and in such manner as they may think fit, and from time to time to vary or realise such investments provided that save as permitted by Section 187 of the Act all investments shall be made and held by the Company in its own name.
- (q) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgages may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed.
- (r) To distribute by way of bonus amongst the staff of the Company a part of the profits of the Company, and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transactions and to charge such bonus or commission as part of the working expenses of the Company.
- (s) Subject to the provisions of the Act, to give to any officer or other person employed by the Company an interest in any particular business or transaction by way of a share in the general profits of the Company, and such share of profits shall be treated as part of the working expenses of the Company.
- (t) Subject to the provisions of the Act, to provide for the welfare of the employees or ex-employees of the Company and its Directors or ex-Directors and the wives, widows, and families and the dependants of such persons, by building or contributing to the building of houses, dwelling or quarters or by grant of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals, and dispensaries, medical and other attendances and other form of assistance, welfare or relief as the Directors shall think fit, and to subscribe or contribute or otherwise to assist to or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions objects or purposes or for any exhibition.
- (u) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to create a Depreciation Fund, Insurance Fund, General Reserve, Reserve Fund, Sinking Fund or any special or other funds or funds or account or accounts to meet contingencies, or to redeem Redeemable Preference Shares, debentures or

debentures-stock or to pay special dividends, or for equalising dividends, or for repairing, improving, extending and maintaining any part of the property of the Company and/or for such other purposes (including the purposes referred to in the last two preceding clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company and to invest the several sums so set aside or as much thereof as are required to be invested upon such investments (subject to the restrictions imposed by the Act and these Articles) as the Directors may think fit and from time to time to deal with and vary any such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they extend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or extended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund appropriated out of the net profits in the business of the Company or in the purchase or repayment of Redeemable preference Shares, debentures or debenture-stock and that without being bound to keep the same separately from the other assets and without being bound to pay or allow interests, on the same with power however to the Directors at their discretion to pay, allow to the credit of such fund interest at such rate as the Directors may think proper.

- (v) Subject to the provisions of the Act, to appoint and at their discretion remove or suspend managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in clause (x) (y) (z) and (aa) following shall be without prejudice to the general powers conferred by this clause.
- (w) To comply with the requirements of any law which the Company is not bound to comply with but which in their opinion it shall be in the interests of the Company necessary or expedient to comply with.
- (x) To sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- (y) From time to time to extend the business and undertaking of the Company by adding to, altering or enlarging all or any of the buildings, factories, workshops, premises plant and machinery, for the time being of the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them as may be thought necessary or expedient.
- (z) To undertake on behalf of the Company the payment of all rents and performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the free-hold-fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than freehold estate.
- (aa) To improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account, any property, (moveable or immovable), or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (bb) From time to time and at any time to establish any Local Board for managing any of the Company's assets in any specified locality in India or elsewhere and to appoint any person to be members of any Local Board, or any managers or agents and to fix their remuneration.
- (cc) Subject to the provisions of Section 179 of the Act and these Articles from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any

managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding such vacancies therein and any such appointment or delegating under clause (x) or this Article may be made on such conditions as the Board of Directors may think fit. The Board of Directors may at any time remove any persons so appointed and may annul or vary any such delegation.

- (dd) At any time and from time to time by Power of Attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not managers of any Company or firm or otherwise in favour of any body of persons whether nominated directly or indirectly by the Board of Directors) and any such Power of Attorney may contain such powers for the protection or convenience of the persons dealing with such attorneys as the Board of Directors may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in them.
- (ee) Subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid.
- (ff) Subject to the provisions of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.
- (gg) To erect, construct, and build any factories, warehouses, godowns, engine house, tanks, wells or other constructions, adapted to the objects of the Company as may be considered expedient or desirable for the objects or purposes of the Company or any of them.

XXVI. MANAGING DIRECTOR OR MANAGING DIRECTORS OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTORS

1. Appointment of Managing Director:

So long as Sanofi and Affiliates hold twenty six percent of paid up share capital of the Company, the Company shall from time to time for a term which may not exceed five years appoint as its Managing Director or Managing Directors, one or more members of the Board, nominated by Sanofi and Affiliates, upon such terms and remuneration as may be agreed. On a vacancy been caused in the office of the Managing Director or Managing Directors whether by resignation, death, removal or otherwise, Sanofi and Affiliates will nominate, by serving a notice in writing, another person for such appointment and the Board shall appoint such nominee as hereinabove provided.

If no person is nominated as Managing Director by Sanofi and Affiliates in exercise of the right conferred, the Company will appoint a Managing Director upon such terms as it may think fit subject to the provisions of the Act.

The remuneration of the Managing Director or Managing Directors may be fixed, by way of monthly payment, fee for each meeting or participation in profits, or by any or all of these modes or in any other mode not expressly prohibited by the Act.

2. Managing Director not liable to retire by rotation:

Subject to the provisions of the Act, the Managing Director or Managing Directors shall not, while he or they continue to hold that office, be subject to retirement by rotation save and except otherwise decided pursuant to Article 157. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be the Managing Director.

3. Appointment of Manager

- (a) Subject to the applicable provisions of the Act, the Directors may in the alternative, from time to time, after obtaining such sanction and approvals as may be necessary, appoint any individual

or individuals as Manager or Managers for the Company and fix the terms of his remuneration subject to the provisions of the Act.

- (b) A Manager so appointed shall exercise the powers and authorities conferred upon him by an Agreement entered into between him and the Company and/or by a resolution of the Board or General Meeting and shall be subject to the obligations and restriction imposed in that behalf by the Act.

4. Remuneration of Managing Director and Whole time Director:

The remuneration of the Managing Director or Managing Directors or Whole-time Director or Whole-time Directors (subject to provisions of Section 197 and other applicable provisions of the Act and of these Articles and of any contract between him or them and the Company) shall be in accordance with the terms of his or their contract with the Company.

5. Powers and Duties of Managing Director:

Subject to the provisions of the Act and of the terms of any Resolution of the Company in General Meeting or of any Resolution of the Board and to the term of any contract with him or them, the Managing Director or Managing Directors shall have substantial powers of management subject to the superintendence, control and direction of the Board of Directors.

XXVII. KEY MANAGERIAL PERSONNEL

1. Key Managerial Personnel:

Subject to Section 203 of the Act and any other applicable provisions of the Act, the Company shall appoint by means of resolution of the Board, the following key managerial personnel:

- (a) Managing Director, or Chief Executive Officer or Manager and in their absence; a Whole-time Director;
- (b) Company Secretary; and
- (c) Chief Financial Officer.

2. Every whole-time key managerial personnel of a company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

3. A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time.

Provided that nothing contained in this Article shall disentitle a key managerial personnel from being a Director of any company with the permission of the Board.

Provided also that the Company may appoint or employ a person as its Managing Director, if he is the Director or Manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the Directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the Directors then in India.

4. If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

XXVIII. SECRETARY

1. The Directors shall appoint a whole-time secretary of the Company possessing the prescribed qualification for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them. The main functions of the Secretary shall be *inter alia*: (a) the responsibility for maintaining registers required to be kept under the Act and these Articles; (b) for making the necessary returns to the Registrar under the Act and these Articles and for getting the necessary documents registered with the Registrar; and (c) and for carrying out all other administrative and ministerial acts, duties and functions which a secretary of a Company is normally supposed to carry

out, such as giving the necessary notices to the members, preparing the agenda of meetings, issuing notices to Directors, preparing minutes of meetings of members and of Directors and of any Committees of Directors and maintaining minute books and other statutory documents, and he shall carry out and discharge such other functions and duties as the Directors or the Managing Directors may from time to time require him to do.

- (a) The Functions of the Company Secretary shall include:
 - (i) to report to the Board about compliance with the provisions of the Act, the rules made thereunder and other laws applicable to the Company.
 - (ii) to ensure that the Company complies with the applicable secretarial standards.
 - (iii) to discharge such other duties as may be prescribed.

(b) Duties of the Company Secretary

The Company Secretary shall also discharge the following duties, namely:

- (i) to provide to the Directors of the Company, collectively and individually, such guidance as they may require, with regard to their duties, responsibilities and powers;
- (ii) to facilitate the convening of meetings and attend Board, committee and general meetings and maintain the minutes of these meetings.
- (iii) to obtain approvals from the Board, the Company in general meeting, Government and such other authorities as required under the provisions of the Act. Appointment, Functions, and Duties of Secretary
- (iv) to represent before various regulators, and other authorities under the Act in connection with discharge of various duties under the Act.
- (v) to assist the Board in the conduct of the affairs of the Company.
- (vi) to assist and advise the Board in ensuring good corporate governance and in complying with the corporate governance requirements and best practices,
- (vii) to discharge such other duties as have been specified under the Act or rules; and
- (viii) such other duties as may be assigned by the Board from time to time.

XXIX. REGISTERS, BOOKS AND DOCUMENTS

1. Registers, Books and Documents:

- (a) Company shall maintain all registers, books and documents as required by the Act;
- (b) The said registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these Articles and shall be kept open for inspection for such persons as may be entitled thereto respectively, under the Act and these Articles on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act and these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.
- (c) The Company may keep a foreign register of members, debenture holders, other Security holders or beneficial owners residing outside India in accordance with the provisions of the Act.

XXX. THE SEAL

1. Seal of the Company:

The Directors shall provide a Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the

safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Director or a Committee of Directors previously given, and in the presence of two Directors or one Director and the Secretary, who shall sign every instrument to which the seal is so affixed in their presence.

2. Seal Abroad:

The Directors and the Company shall also be at liberty to use an official seal in any territory, district or place outside India.

XXXI. DIVIDENDS

1. Division of Profits:

The profits of the Company, subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid upon the shares held by them respectively. Provided always that any capital paid up or credited as paid up on a share during the period in respect of which a dividend declared shall, unless the terms of issue otherwise provide, only entitle the holder of such shares to an apportioned amount of such dividend proportionate to the capital from time to time paid up during such period on such share.

2. Capital paid up in advance at interest not to earn dividend:

Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to dividend or to participate in profits.

3. Dividends in proportion to amount paid up:

The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

4. The Company in General Meeting may declare a dividend:

The Company in General Meeting may, subject to the provisions of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When dividend has been so declared, subject to the provisions of Section 127 of the Act, either the dividend shall be paid or the warrant in respect thereof shall be posted within 30 days of the date of declaration to the shareholders entitled to the payment of the same.

5. Powers of General Meeting to limit dividend:

No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

6. Interim Dividend:

Subject to the provisions of the Act, the Directors may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

7. Right to dividend, etc. pending registration of transfer:

Wherein an instrument of transfer of shares of the Company has been delivered to the Company for the registration and the transfer of such shares has not been registered by the Company, it shall comply with the provisions of Section 126 of the Act in respect of the dividend, right, shares and bonus shares in relation to such shares.

8. No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereof:

9. Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons, and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

10. Right to dividend pending registration of transfer:

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the Transfer.

(a) No unclaimed or unpaid dividend shall be forfeited by the Board and unless otherwise directed any dividend may be paid by cheque or warrant sent through post or in any electronic mode to the Registered address of the member or person entitled or in case of joint holders to that on of them first named in the Register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or other person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

(b) The Company shall duly comply with the provisions of the Act in respect of a dividend declared by it but which has not been paid or claimed within thirty days from the date of declaration to any shareholder entitled to the payment of dividend. And no unpaid dividend shall bear interest as against the Company.

11. Dividend and Call together:

Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members for such amount as the meeting fixes, but so that the call to each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so warranted between the Company and members, be set off against the call.

XXXII. RESERVES AND CAPITALISATION

1. Reserves:

The Board may, before recommending any dividend in any financial year set aside out of the profits of the Company for that financial year such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

2. Capitalisation:

(a) Any General Meeting may resolve that any amounts standing to the credit of the share premium account, the capital redemption reserve account, or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realisation and where permitted by the law, from the appreciation in value of any General Reserve, or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend) be capitalised.

(i) By the issue and distribution as fully paid up shares or debentures of the Company; or

(ii) By crediting shares of the Company which may have been issued to and are not fully paid up with the whole or any part of the remaining unpaid thereon.

Provided that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

- (b) Such issue and distribution under clause (a) (i) above and such payment to credit of unpaid share capital under clause (a) (ii) above shall be made to, among and in favour of the members of any class of them or any of them entitled thereto in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under clause (a) (i) or payment under clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital.
- (c) The Directors shall give effect to any such resolution and apply such portion of the profits General Reserve or Reserve Fund or any other fund or Account as aforesaid as may be required for the purpose of making payment in full for the shares of the Company so distributed under clause (a) (ii) above or (as the case may be) or purpose of paying in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under sub-clause (a) (ii) above.

Provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalised sum.

- (a) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the Distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for the distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash or shares in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance allotment and sale of such shares and fractional certificates or otherwise as they may think fit.
- (b) Subject to the provisions of the Act and these Articles, in cases where certain of the shares of the Company are fully paid and others are partly paid only, such capitalisation may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares, the sum so applied on the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro-rata in proportion to the amount then already paid or credited as paid on the existing fully paid shares respectively.

When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

XXXIII. ACCOUNTS

1. Books of Account to be preserved:

- (a) The Company shall keep at its Registered Office proper Books of Account and other relevant books and papers and Financial Statement for every financial year in accordance with the provisions of the Act.
- (b) Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
- (c) Provided further that the Company may keep such books of account or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (d) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarised returns, made periodically shall be sent by the branch office of the Company to its Registered Office or other place as referred hereinabove.

- (e) All the aforesaid books shall give a true and fair view of the state of affairs of the Company or its branch office, if any, and explain its transactions effected both at the Registered Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
 - (f) The Books of Account and other books and papers shall be open to inspection at the Registered Office or at such other place in India by any Director during business hours and in case of financial information, if any, maintained outside India, copies of such financial information shall be maintained and produced for inspection by any Director as per the Act. Provided that inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board.
2. The Books of Account of the Company relating to a period of not less than eight financial years immediately preceding the current financial year together with the vouchers relevant to any entry in such Books of Account shall be preserved in good order.
 3. Inspection by members of accounts and books of the Company:

The Directors shall from time to time determine whether and what extent and what time and places and under what conditions the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being Director) shall have any right of inspection any account or books or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.
 4. Accounts to be furnished at General Meetings:

At every Annual General Meeting, the Board shall lay before the Company a Balance Sheet and Profit and Loss Account made up in accordance with the provisions of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of the Act so far as they are applicable to the Company.
 5. Directors' Report:

There shall be attached to every Financial Statement laid before the Company a Report by the Board of Directors complying with the provisions of Section 134 of the Act.
 6. Rights of members to copies of Audited Financial Statements

The Company shall comply with the requirements of Section 136 of the Act.

XXXIV. ANNUAL RETURNS

1. Annual Returns:

The Company shall make and file the requisite Annual Returns in accordance with the provisions of the Act.
2. Accounts to be Audited:

Once at least in every Financial Year the Books of Account of the Company shall be examined by one or more Auditors in accordance with the provisions of the Act.
3. Accounts when audited and approved to be conclusive:

Save and except as provided in the Act, the Books of Account when audited and approved by a General Meeting shall be conclusive, except as to errors detected within three months.
4. Appointment, powers, etc. of Auditors:

The appointment, qualifications, removal, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with in accordance with the provisions of the Act.

XXXV. DOCUMENTS AND SERVICE OF DOCUMENTS

1. Manner of Service:

- (a) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice requisition, order, declaration, form, and register maintained on paper or in electronic form) may be served or sent by the Company on or to any member either personally or sending it by post or speed post or registered post or courier service to him at his registered address or by electronic mode or (if he has no registered address in India) at the address, if any, supplied by him to the Company.
- (b) Where a document is sent by Post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, provided that a member may request the Company in advance that documents should be sent to him in a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting and
- (c) such service shall be deemed to have been effected:
 - (i) in the case of a notice of meeting, at the expiration of forty eight hours after the letter containing the notice is posted; and
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

2. Service on member having no registered address:

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office shall be deemed to be duly served on him on the day on which the advertisement appears.

3. Service on person acquiring shares on death or insolvency of member:

A document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a Member sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased or Assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such as address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency has not occurred.

4. Persons entitled to notice of General Meetings

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) to members of the Company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) to the Auditor or Auditors of the Company; and
- (c) every Director of the Company.

5. Advertisement:

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members or any of them, and not expressly provided for by these Articles shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in the district in which the Registered Office is situated.

6. Members bound by document given to previous holders:

Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such shares which previous to his name and address

being entered on the Register, has been served on or sent to the person from whom he derives his title to such share.

7. Notice by Company and Signature thereto:

Any document or notice to be given by the Company shall be signed by the Managing Director or Secretary or by such Director or Officer as the Directors may appoint and such signature may be written or printed or lithographed or may be in electronic form.

8. Service of notices by members:

All documents or notices to be given and on the part of the members to the Company shall be sent by post or speed post or courier service or by registered post to the Registered Office or by electronic mode.

XXXVI. AUTHENTICATION OF DOCUMENTS

1. Authentication of document and proceedings:

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company or contracts made by or on behalf of the Company may be signed by any Key Managerial Personnel or an officer of the Company duly authorised by the Board in this behalf.

XXXVII. WINDING UP

1. Distribution of Assets:

Subject to the provisions of the Act, if the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up Capital, such assets shall be distributed so that as nearly, as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital paid up at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. That said, this Article is to be without prejudice to rights of the holders of shares issued upon special terms and conditions.

2. Distribution of assets in specie or kind:

(a) Subject to the provisions of the Act, if the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of Special Resolution but subject to the rights attached to any preference share capital, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors or any of them, as the liquidators, with the like sanction shall think fit.

(b) If thought expedient any such division may, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part in case any such division shall be determined, any contributory who would be prejudiced thereby shall have right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to the provisions of the Act.

(c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution, by notice in writing, intimate to the Liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

3. Right of Shareholders in case of sale:

A special resolution sanctioning a sale to any other company duly passed pursuant to the provisions of the Act may, subject to the provisions of the Act, in like manner as aforesaid determine that any shares

or other consideration receivable by the liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members, subject to the rights of dissent, if any conferred by the Act.

XXXVIII. SECRECY CLAUSE

1. Secrecy Clause:

- (a) Every Director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company, shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the account with individuals and in relation thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
- (b) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or the Managing Director or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature, of a trade secret, mystery of trade, or secret process, which may relate to the conduct of the business of the Company and which in the opinion of the Director or the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

XXXIX. INDEMNITY AND RESPONSIBILITY

1. Directors and officers not responsible for acts of others:

Subject to the provisions of the Act every Director of the Company, the managing director, company secretary and other officers or employees of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company and shall be indemnified by the Company against all costs, losses and expenses (including traveling expenses) which any such Director, managing director, company secretary or other officer or employee and the trustees (if any) for the time being acting in relation to any of the affairs of the Company may incur or become liable to by reason of any contract entered into or any act, deed or thing done by him as such Director, officer, employee or trustees or in any way in the discharge of his duties and it shall be the duty of the Directors out of funds of the Company to pay such amounts.

2. Directors and others right to indemnity given in his favour or in which he is acquitted or in which relief is given to him by the court:

Every Director, managing director, manager, company secretary or other officer or employee of the Company or the trustees (if any) for the time being acting in relation to any of the affairs of the Company and shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is given to him by the court.

3. Directors and others not responsible for the acts of others:

Subject to the provisions of the Act, no Director, managing director or other officer of the Company shall be liable for the acts, omissions, neglect or default of any other Director or Officer or for jointly in any omission or other act for conformity or for any loss or expenses suffered by the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from bankruptcy, insolvency, or tortuous act of any person Company or body corporate, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonestly.

4. Special objective:

The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations, and the Company shall be mindful of its social and moral responsibilities to the customers, employees, shareholders, society and the local community.

5. General Power:

Whenever in the Act, it has been provided that the Company shall have any right, privileges or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case this Article hereto authorises and empowers the Company to have such rights, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following contracts and documents will be available for inspection at the Registered Office of the Company situated at 3rd Floor, Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai 400 072, Maharashtra, India, from 10:00 a.m. to 5:00 p.m. on working days until the listing of the Equity Shares on the Stock Exchanges.

Material contracts and documents for inspection

- Certificate of Incorporation of the Company.
- Memorandum and Articles of Association, as amended.
- Letters under Regulation 37 of the SEBI Listing Regulations issued by BSE (DCS/AMAL/PB/R37/2910/2023-24 dated September 22, 2023) and NSE (NSE/LIST/2023/35789_I dated September 22, 2023) conveying that they have no objections to the Scheme.
- Scheme of Arrangement among Sanofi India Limited and the Company and their respective shareholders and creditors.
- Order of the National Company Law Tribunal, Mumbai bench, dated May 7, 2024 (certified true copy received on May 16, 2024).
- Statement of tax benefits dated June 3, 2024 issued by Sharp & Tannan, Chartered Accountants.
- Tripartite Agreement dated March 27, 2024, with NSDL, RTA and the Company.
- Tripartite Agreement dated June 19, 2024, with CDSL, RTA and the Company.
- The BSE letter no. DCS/AMAL/AK/IP/3287/2024-25 dated August 8, 2024 granting in-principle approval for listing.
- The NSE letter no. NSE/LIST/132 dated August 12, 2024 granting in- principle approval for listing.
- Letter from SEBI dated August 29, 2024 bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR-1/P/OW/2024/27404/1 granting relaxation from the applicability of Rule 19(2)(b) of SCRR for listing of the Equity Shares.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if required in the interest of the Company or if required by other parties thereto, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Name: Himanshu Bakshi
Designation: Managing Director

Place: Mumbai
Date: 10 September 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Name: Surendra K. Agarwall

Designation: Whole-time Director and Chief Financial Officer

Place: Mumbai

Date: 10 September 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Name: Carol-Ann Stewart

Designation: Non-Executive Director

Place: Singapore

Date: 10 September 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Name: Amit Jain

Designation: Independent Director

Place: Gurugram

Date: 10 September 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Name: Shobinder Duggal
Designation: Independent Director

Place: Gurugram
Date: 10 September 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by the SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements and disclosures made in this Information Memorandum are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Name: Suparna Pandhi

Designation: Independent Director

Place: Gurugram

Date: 10 September 2024