

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixty-third Annual General Meeting of Sanofi India Limited will be held on Tuesday, 7th May 2019 at 3.00 p.m. at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st December 2018 including the audited Balance Sheet as on 31st December 2018 and the statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To confirm the payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year ended 31st December 2018.
3. To re-appoint Dr. Shailesh Ayyangar (DIN 00268076), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Mr. Cyril Grandchamp-Desraux (DIN 07719763), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:
“RESOLVED THAT Mr. Charles Billard (DIN 08173583) who was appointed as an Additional Director by the Board of Directors under Section 161 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) with effect from 25th July 2018 and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company, whose term of office shall be liable to retire by rotation.”
6. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:
“RESOLVED THAT subject to the approval of the Central Government, the Company hereby accords its approval under Sections 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) to the appointment of Mr. Charles Billard (DIN 08173583) as Whole Time Director of the Company for a period of five years with effect from 25th July 2018 and to his receiving remuneration, benefits and amenities as Whole Time Director of the Company as set out in the Explanatory Statement annexed to the Notice of this Meeting and upon the terms and conditions and stipulations contained in an Agreement to be entered into between the Company and Mr. Charles Billard, a draft whereof is placed before the Meeting and which, for the purposes of identification, is initialed by the Chairman of the Meeting.
RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”
7. To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, M/s. Kirit Mehta & Co., Cost Accountants, to conduct the audit of the cost accounts maintained by the Company in respect of bulk drugs and formulations for the financial year ending 31st December 2019 be paid remuneration of Rs.390,000 plus Goods and Services Tax and out of pocket expenses, in performance of their duties.
RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this Resolution.”
8. To consider, and if thought fit, to pass, with or without modification, the following resolution as Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association, the Directors, other than the Managing Director or Whole Time Directors or Directors who are employees of Sanofi or companies of the Sanofi group, in addition to sitting fees paid to them for attending the meetings of the Board of Directors or its Committees, be paid every year for a period of five financial years commencing from

1st January 2019, such sum by way of commission as the Board may determine from time to time, but not exceeding 1% (one percent) or such other percentage of the Net Profits of the Company in any financial year as may be specified under the Act from time to time and computed in the manner provided under Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary or expedient to give effect to this resolution.”

By Order of the Board

GIRISH TEKCHANDANI
COMPANY SECRETARY

26th February 2019

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF / ITSELF AND THE PROXY NEED NOT BE A MEMBER.**

Proxy form has been provided in the Annual Report.

A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and same person shall not act as Proxy for any other person or member.

The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the Meeting and can vote on a poll.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) with respect to item nos. 5 to 8 of the Notice is annexed hereto and forms part of this Notice.
3. The Register of Members of the Company shall remain closed from the 30th April 2019 to the 7th May 2019 (both days inclusive).
4. Payment of dividend as recommended by the Board of Directors, if approved at the Meeting, will be made to those members whose names are on the Company's Register of Members on 7th May 2019 and those whose names appear as Beneficial Owners as at the close of the business hours on 29th April 2019 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
5. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules 2017 notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Suspense Account. Adhering to various requirements set out in the Rules, the Company has taken appropriate action for transferring the shares to the Demat Account opened by the IEPF Authority. The Company has also uploaded details of such members whose shares are transferred to IEPF Suspense Account on its website at www.sanofiindialtd.com.

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

Pursuant to the provisions of Sections 124 and 125 of the Act, dividends which remain unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend account are required to be transferred to IEPF established by the Central Government. The details of unpaid dividend are placed on the website of the Company at www.sanofiindialtd.com.

During the year 2018, the Company transferred unclaimed dividend amounts of Rs. 2,803,776 and Rs. 255,224 from the Final Dividend for the year 2010 and Interim Dividend for the year 2011 respectively, to the IEPF.

Members who have not encashed their dividend warrants towards the Final Dividend for the year ended 31st December 2011 or thereafter are requested to write to the Company's Registrars and Transfer Agents. The total amount of unclaimed dividend has

been disclosed in the financial statements. Members are requested to note that the unclaimed dividends will be transferred to the IEPF after the below mentioned due dates:

Dividend and Year	Dividend per Share (Rs.)	Date of Declaration	Last Date for Claim
Final Dividend 2011	29	03-05-2012	01-06-2019
Interim Dividend 2012	4	25-07-2012	23-08-2019
Final Dividend 2012	29	30-04-2013	29-05-2020
Interim Dividend 2013	10	30-07-2013	28-08-2020
Final Dividend 2013	35	29-04-2014	28-05-2021
Interim Dividend 2014	10	23-07-2014	21-08-2021
Final Dividend 2014	35	29-04-2015	28-05-2022
Interim Dividend 2015	18	21-07-2015	19-08-2022
Final Dividend 2015	47	29-04-2016	28-05-2023
Interim Dividend 2016	18	22-07-2016	20-08-2023
Final Dividend 2016	50	05-05-2017	03-06-2024
Interim Dividend 2017	18	19-07-2017	17-08-2024
Final Dividend 2017	53	08-05-2018	06-06-2025
Interim Dividend 2018	18	25-07-2018	23-08-2025

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

Particulars	Number of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account	271	13,550
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	2	100
Number of shareholders whose shares were transferred from suspense account to the demat account of Investor Education and Protection Fund under the provisions of Section 124(6) of the Companies Act, 2013	3	150
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	–	–
Aggregate number of shareholders and outstanding shares in the Unclaimed Suspense Account lying as on 31st December 2018	266	13,300

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

7. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide the replies at the Meeting.

8. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations the Company is pleased to offer e-voting facility which will enable the Members to cast their votes electronically on all the resolutions set out in the Notice. Please refer to the below instructions and general instructions relating to voting through electronic means which are being sent along with the Annual Report.

E-voting facility:

The instructions for members voting electronically are as under:

- i. You should log on to the e-voting website www.evotingindia.com.
- ii. Click on Shareholders / Members.
- iii. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

For members holding shares in demat form and physical form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company / Depository Participant are requested to use the default PAN which is printed on the e-voting slip.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction iii.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN of Sanofi India Limited.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- xvi. If a demat account holder has forgotten the changed login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xvii. Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - xviii. Note for Non - Individual Members and Custodians:
 - a. Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
 - xx. For any grievances connected with facility for e-voting members may contact:
Mr. Girish Tekchandani, Company Secretary
Address: Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai 400 072, India.
Tel: (022) 28032000
Email: igrc.sil@sanofi.com
9. Pursuant to Section 107 of the Act read with Rule 20 the Companies (Management and Administration) Rules, 2014, there will not be any voting by show of hands on any of the agenda items at the Meeting and the Company will conduct polling at the Meeting.
 10. The Board of Directors has appointed Mr. S. N. Ananthasubramanian, Practising Company Secretary (FCS 4206, CP 1774), or failing him, Ms. Malati Kumar, Practising Company Secretary (ACS 15508, CP 10980) as Scrutinizer for conducting the voting process in a fair and transparent manner.
 11. The Scrutinizer shall submit his / her report, to the Chairman / Managing Director, on the voting in favour or against, if any, within a period of two working days from the date of conclusion of the Meeting.
 12. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company www.sanofiindialtd.com. The results shall simultaneously be communicated to the Stock Exchanges.
 13. Please refer attendance slip for route map giving directions to the venue of the Meeting.
 14. Members / Proxies are requested to bring the attendance slip along with their copy of the Annual Report to the Meeting.
 15. Members holding shares in physical form are requested to notify / send the following to the Company's Registrar and Transfer Agents to facilitate better service:
 - a. Any change in their address
 - b. Particulars of their bank accounts in case the same have not been sent earlier, for dividend payment through electronic mode and
 - c. Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.
 16. Members holding shares in electronic form are advised that address / bank details as furnished to the Company by the respective Depositories, viz. NSDL and CDSL will be printed on the dividend payment instrument. Members are requested to inform the concerned Depository Participants of any change in address, dividend mandate, etc.

17. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH-13 for this purpose.
18. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with the Company's Registrar and Transfer Agents for receiving communication from the Company in electronic form.
19. As required by Regulation 36(3) of the Listing Regulations, the particulars of Directors who are proposed to be appointed are given below:

Agenda Item No.	3
Name	Dr. Shailesh Ayyangar
Age	64
Qualifications	Doctor of Veterinary Medicine and MBA from the Indian Institute of Management, Ahmedabad
Brief profile including expertise	<p>Dr. Shailesh Ayyangar is a non-executive Director of the Company from 1st January 2018. He was the Managing Director of the Company from 25th October 2005 till 31st December 2017.</p> <p>Prior to joining Sanofi, Dr. Shailesh Ayyangar held senior positions for 14 years in SmithKline Beecham Pharmaceuticals and GlaxoSmithKline (GSK), in India and in Great Britain. He began his career as a practicing veterinarian in the rural areas of Gujarat where he was employed by the National Dairy Development Board. With his wide-ranging experience of over three decades in the industry, Dr. Ayyangar led the Organization of Pharmaceutical Producers' of India - an industry body representing research based pharmaceutical companies of India for 4 years.</p> <p>In recognition for his 'distinguished merit' and outstanding achievements in the field of business and commitment to French-Indian relations, he was conferred the prestigious Officier de l'Ordre national du Merite (Officer in the National Order of Merit) in November 2016.</p> <p>He is currently member of Board of Governors of IIM Ranchi.</p>
Directorships in other listed companies in India	None
Committee memberships	He is member of Audit Committee and CSR Committee of Sanofi India Limited.
Relationship with other Directors and KMP	None
Shareholding in Sanofi India Limited	Nil
Attendance in the meetings in the last financial year	Disclosed in the Corporate Governance section.

Agenda Item No.	4
Name	Mr. Cyril Grandchamp-Desraux
Age	42
Qualifications	Doctorate in Pharmacy with a major in Biotechnology Master's degree in Health Economics
Brief profile including expertise	<p>Mr. Cyril Grandchamp-Desraux was appointed as Non-Executive Director of the Company with effect from 27th February 2017.</p> <p>Mr. Cyril Grandchamp-Desraux joined Sanofi in 2002, after starting his career as sell-side financial analyst in Natixis. He held successive positions at the Headquarter in Paris as Business Control & Support Manager for Global Commercial Operations, Strategic Planning for APAC Region, Attaché to the SVP of APAC Region and Chief of Staffs of the President Global Pharmaceutical Operations until he became General Manager Finland & Head of Diabetes Division for Nordic & Baltic countries in 2010. He was then appointed as a Head of Indochina and General Manager in Vietnam in 2012 in Asia. In April 2015 he was promoted to ASEAN Zone Head Rx and Singapore Country Chair. In January 2017, he was appointed as Head of Asia Business.</p>
Directorships in other listed companies in India	None
Committee memberships	He is member of Nomination and Remuneration Committee of Sanofi India Limited.
Relationship with other Directors and KMP	None
Shareholding in Sanofi India Limited	Nil
Attendance in the meetings in the last financial year	Disclosed in the Corporate Governance section.

Agenda Item No.	5 and 6
Name	Mr. Charles Billard
Age	37
Qualifications	Master's degree from Ecole Centrale Paris Engineering School
Brief profile including expertise	<p>Mr. Charles Billard was appointed as the Chief Financial Officer with effect from 1st July 2018 and Additional Director & Whole Time Director (subject to the approval of shareholders and the Central Government) of the Company with effect from 25th July 2018.</p> <p>Mr. Charles Billard joined Sanofi Group in 2014 as the Head of Strategy and Business Development for Global Consumer Healthcare Division. Since 2016, he has been heading Financial Planning & Performance department for the General & Emerging Markets Global Business Unit. Prior to Sanofi Group, he spent 9 years in Strategy Consulting with The Boston Consulting Group.</p>
Directorships in other listed companies in India	None
Committee memberships	He is member of Stakeholder Relationship Committee of Sanofi India Limited
Relationship with other Directors and KMP	None
Shareholding in Sanofi India Limited	Nil
Attendance in the meetings in the last financial year	Disclosed in the Corporate Governance section.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (the Act) sets out all material facts relating to the business mentioned in item nos. 5 to 8 in the accompanying Notice of the Annual General Meeting.

Item No. 5 and 6

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Charles Billard as Additional Director of the Company with effect from 25th July 2018 in accordance with Section 161 of the Act. He holds office up to the date of the Annual General Meeting of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director.

The Board of Directors of the Company at its meeting held on 25th July 2018, subject to the approval of the members of the Company and the Central Government, approved the appointment of Mr. Charles Billard as Whole Time Director of the Company for a period of 5 years. The Company made an application to the Central Government for this appointment on 21st November 2018. The Central Government vide its letter dated 4th February 2019 informed the Company that the application has been taken on record and would be considered after receipt of the copy of the shareholders' approval.

A brief profile of Mr. Charles Billard is provided in the notes to the Notice of the Annual General Meeting.

The remuneration proposed to be paid to Mr. Charles Billard is set out below:

1. Salary - Rs.3,000,000/- per annum.
2. Special Allowance of Rs.3,000,000/- per annum and such higher amount as may be decided by the Board from time to time.
3. Provident Fund - Company's contribution not to exceed 12% of salary.
4. Increments - Such increments as may be fixed by the Board of Directors from time to time, not exceeding 25% per annum.
5. Performance Bonus with a target payout of Rs. 1,590,000/- per annum for the financial year ending 31st December 2018 and a payout range of 0% to 200% of target amount to be paid at the end of the financial year, as may be determined by the Board of Directors.
6. Housing - The Company to provide rent free partially furnished, air conditioned, residential accommodation and partial reimbursement of salary of servant with telephone, gas and electricity, the monetary value of which may be evaluated as per the Income-tax Rules, 1962.
7. Medical Aid - Medical aid benefits for self and family as applicable to the Officers of the Company, subject to the condition that the cost of medical benefits to the Company shall not exceed Rs.35,000/- per annum.
8. Free use of the Company's car and fuel expenses for use on the Company's business as well as for own use. If car is leased from an external agency or from spouse, lease rental and fuel expenses will be paid as per rules of the Company.
9. Reimbursement of salary of personal driver as per rules of the Company.
10. The Company to pay the premium for the Personal Accident Insurance Policy taken for Mr. Charles Billard along with other Officers of the Company.
11. The Company to pay the premium for the Group Insurance Policy taken for Mr. Charles Billard as per rules of the Company.
12. The Company to pay fees for one Club (including admission or entrance fees and monthly or annual subscriptions).
13. Return passage money including all incidental charges to France on Home Leave once a year by Business Class for Mr. Charles Billard, his wife and dependent children.
14. Leave on full pay and allowances as per rules of the Company for such number of days of leave as may be granted to other employees of the Company in the Head Office.
15. The Company to pay or reimburse packing, forwarding, loading and unloading expenses as well as freight, insurance, customs duty, clearing expenses, local transportation and installation expenses in connection with the moving of the personal effects of Mr. Charles Billard, his wife and family and also passage moneys at the time of repatriation.
16. Reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company, subject to such ceiling on entertainment expenses as may be imposed by the Board of Directors from time to time.
17. Reimbursement of expenses on mobile phone and landline phone at residence as per rules of the Company.
18. Stock linked incentive plans whether existing or declared by the holding company, and the cost thereof will be borne by the Company.

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

Minimum Remuneration

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

The draft agreement between the Company and Mr. Charles Billard is open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and holidays, until the date of the Annual General Meeting or any adjournment thereof.

Mr. Charles Billard is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Whole Time Director of the Company.

The Board of Directors is of the opinion that Mr. Charles Billard's knowledge and experience will be of immense value to the Company. The Board, therefore, recommends the approval of the resolutions set out at item no. 5 and 6 of the Notice convening the Meeting.

Except Mr. Charles Billard, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

Item No. 7

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Kirit Mehta & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost accounts maintained by the Company in respect of bulk drugs and formulations for the financial year ending 31st December 2019.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for approval of the remuneration payable to the Cost Auditors for the financial year ending 31st December 2019.

The Board recommends the approval of the remuneration payable to M/s. Kirit Mehta & Co., Cost Accountants for conducting the cost audit and passing of the resolution set out at item no. 7 of the Notice.

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

Item No. 8

The Non-Executive Directors of your Company bring with them significant professional expertise and rich experience across a wide spectrum of business, technology, strategy, policy matters and corporate governance. The Board is of the view that it is necessary to pay commission to the Non-Executive Directors commensurate with their roles and responsibilities and the Board should have flexibility in determining the amount payable per Director within the overall limits approved by the members of the Company.

It is proposed that the Directors, other than the Managing Director or Whole Time Directors or Directors who are employees of Sanofi or companies of the Sanofi Group, in addition to sitting fees paid to them for attending the Meetings of the Board of Directors or its Committees, be paid every year for a period of five financial years commencing from 1st January 2019, such sum by way of commission as the Board may determine from time to time, but not exceeding 1% (one percent) or such other percentage of the Net Profits of the Company in any financial year as may be specified under the Act from time to time and computed in the manner provided under Section 198 of the Act.

The Board recommends the resolution at item no. 8 of the Notice for approval by the members.

The Directors, other than the Managing Director, Whole Time Directors and Directors who are employees of Sanofi or companies of the Sanofi group, are interested in matter to the extent of the remuneration proposed for them. None of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

By Order of the Board

GIRISH TEKCHANDANI
COMPANY SECRETARY

26th February 2019