

REPORT ON CORPORATE GOVERNANCE

Company's philosophy on Code of Governance

Sanofi India Limited (the Company) believes in and adheres to good corporate governance practices, implements policies and guidelines, communicates and trains all its stakeholders to develop a culture of compliance at every level of the organization. The Company's philosophy is aimed at assisting the management of the Company in the efficient conduct of the business and in meeting its obligations to all its stakeholders.

The Company is in compliance with the provisions of Corporate Governance specified in Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Board of Directors

The Company is in compliance with the Corporate Governance norms in terms of constitution of the Board of Directors (the Board). The Board of the Company is composed of eminent individuals from diverse fields.

As on the date of this report, the Board comprises nine Directors, including three Independent Directors. The Chairman of the Company is a Non-executive Independent Director.

The details of the Directors during the financial year ended 31st December 2018 are given below:

Name	Category	No. of Directorships / Committee Memberships / Chairmanships (Including Sanofi India Limited) as on 31st December 2018				
		Directorships ⁽¹⁾ under Section 165			Committee Memberships ⁽²⁾	Committee Chairmanships ⁽²⁾
		Public Companies		Private and Section 8 Companies		
		Listed	Unlisted			
Mr. Aditya Narayan	Non-Executive Independent Director and Chairman	2	-	-	1	1
Mr. Rajaram Narayanan	Managing Director	1	-	4	1	-
Mr. Rangaswamy R. Iyer	Non-Executive Independent Director	1	1	2	3	1
Ms. Usha Thorat	Non-Executive Independent Director	1	-	1	1	1
Mr. A. K. R. Nedungadi [Up to 15th January 2018]	Non-Executive Independent Director	Note 3	Note 3	Note 3	Note 3	Note 3
Mr. Cyril Grandchamp-Desraux	Non-Executive Director	1	-	-	-	-
Dr. Shailesh Ayyangar	Non-Executive Director	1	1	-	2	1
Mr. Thomas Rouckout	Non-Executive Director	1	-	-	-	-
Mr. Ashwani Sood	Whole Time Director	1	-	-	-	-
Mr. Charles Billard	Additional Director and Whole Time Director from 25th July 2018	1	-	3	1	-
Mr. Lionel Guerin	Whole Time Director up to 30th June 2018 and Non-Executive Director up to 25th July 2018	Note 3	Note 3	Note 3	Note 3	Note 3

Notes:

1. Excluding directorships outside of India.
2. Membership or Chairmanship in Audit Committee and Stakeholder Relationship Committee of all public limited companies as on 31st December 2018, whether listed or not, including Sanofi India Limited.
3. Ceased to be Directors during the year. Year-end disclosure was not required.
4. No Director, other than Mr. Aditya Narayan, holds position of an Independent Director in any other listed company. Mr. Aditya Narayan is an Independent Director of Hindustan Unilever Limited.

As of 31st December 2018, none of the Directors of the Company hold shares in the Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the Act) and Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

There are no inter-se relationships between the Directors of the Company.

Details of Independent Directors' familiarization program are part of the Directors' Report.

Board Meetings

During the year ended 31st December 2018, four Board Meetings were held on 22nd February 2018, 8th May 2018, 25th July 2018 and 31st October 2018.

Attendance details of each Director at the Board Meetings during the financial year ended 31st December 2018 and the last Annual General Meeting are given below:

Name of Director	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended	Attendance at last AGM held on 8th May 2018
Mr. Aditya Narayan	4	4	Yes
Mr. Rajaram Narayanan	4	4	Yes
Mr. Rangaswamy R. Iyer	4	4	Yes
Ms. Usha Thorat	4	4	Yes
Mr. A. K. R. Nedungadi [Up to 15th January 2018]	-	-	Not Applicable
Mr. Cyril Grandchamp-Desraux	4	4	Yes
Dr. Shailesh Ayyangar	4	4	Yes
Mr. Thomas Rouckout	4	3	Yes
Mr. Ashwani Sood	4	4	Yes
Mr. Charles Billard [From 25th July 2018]	2	2	Not Applicable
Mr. Lionel Guerin	3	3	Yes

The Chairpersons of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee were present at the last Annual General Meeting.

Audit Committee

The terms of reference of the Audit Committee are covering the matters specified for Audit Committees under Regulation 18 read with Part C of Schedule II to the Listing Regulations and Section 177 of the Act.

The terms of reference of the Audit Committee include examination of Financial Statements and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company; approval or any subsequent modification of arrangements / transactions of the Company with related parties; evaluation of internal financial controls; evaluation of risk management system; review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.

During the year ended 31st December 2018, four Audit Committee Meetings were held on 21st February 2018, 7th May 2018, 25th July 2018 and 30th October 2018.

The constitution of the Audit Committee and attendance details during the financial year ended 31st December 2018, are given below:

Name of Director	Category	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings attended
Ms. Usha Thorat	Chairperson of the Committee; Independent Director	4	4
Mr. Rangaswamy R. Iyer	Member, Independent Director	4	4
Dr. Shailesh Ayyangar	Member, Non-Executive Director	4	4
Mr. A. K. R. Nedungadi [Up to 15th January 2018]	Member, Independent Director	-	-

The Company Secretary acts as Secretary to the Committee.

Nomination & Remuneration Committee

The terms of reference of the Committee are in line with the requirements of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations.

The terms of reference of the Committee include:

1. Formulation of the remuneration policy, for the Directors, Key Managerial Personnel and other employees
2. Formulation of criteria for evaluation of Independent Directors and the Board
3. Devising a policy on Board diversity
4. Identifying persons for Board and senior management positions.

During the year ended 31st December 2018, four Nomination and Remuneration Committee Meetings were held on 21st February 2018, 22nd March 2018, 8th May 2018 and 31st October 2018.

The constitution of the Nomination and Remuneration Committee and attendance details during the financial year ended 31st December 2018, are given below:

Name of Director	Category	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings attended
Ms. Usha Thorat	Chairperson of the Committee; Independent Director	4	4
Mr. Rangaswamy R. Iyer	Member, Independent Director	4	4
Mr. Cyril Grandchamp-Desraux	Member, Non-Executive Director	4	3
Mr. A. K. R. Nedungadi [Up to 15th January 2018]	Member, Independent Director	-	-

The Company Secretary acts as Secretary to the Committee.

Stakeholders' Relationship Committee

The role of the Stakeholders Relationship Committee includes resolving the grievances of security holders of the Company.

During the year ended 31st December 2018, one Stakeholders' Relationship Committee Meeting was held on 30th October 2018.

Constitution of the Stakeholders' Relationship Committee and attendance details during the financial year ended 31st December 2018, are given below:

Name of Director	Category	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings attended
Mr. Rangaswamy R. Iyer	Chairman of the Committee; Independent Director	1	1
Mr. Rajaram Narayanan	Member, Managing Director	1	1
Mr. Charles Billard [from 25th July 2018]	Member, Whole time Director and Chief Financial Officer	1	1
Mr. Lionel Guerin [up to 25th July 2018]	Member, Whole Time Director and Chief Financial Officer up to 30th June 2018 and Non-Executive Director up to 25th July 2018	-	-
Mr. A. K. R. Nedungadi [Up to 15th January 2018]	Member, Independent Director	-	-

The Company Secretary acts as Secretary to the Committee.

Mr. Girish Tekchandani, Company Secretary acts as Compliance Officer of the Company.

During the financial year, 12 complaints were received from shareholders. All these were attended / resolved. There were no complaints from shareholders pending as on 31st December 2018.

Corporate Social Responsibility (CSR) Committee

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

The terms of reference for the CSR Committee include:

1. Formulate a CSR policy which shall indicate activities to be undertaken by the Company.
2. Recommend the CSR policy to the Board.
3. Recommend the amount of expenditure to be incurred on the activities.
4. Monitor the policy from time to time as per the CSR policy.

During the year ended 31st December 2018, two CSR Committee Meetings were held on 21st February 2018 and 30th October 2018.

The constitution of the CSR Committee and attendance details during the financial year ended 31st December 2018 are given below:

Name of Director	Category	No. of Committee Meetings held during the tenure of the Director	No. of Committee Meetings attended
Mr. Rangaswamy R. Iyer	Chairman, Independent Director	2	2
Ms. Usha Thorat	Member, Independent Director	2	2
Dr. Shailesh Ayyangar	Member, Non-Executive Director	2	2
Mr. Rajaram Narayanan	Member, Managing Director	2	2

The Company Secretary acts as Secretary to the Committee.

Annual Report on CSR activities is a part of the Directors' Report detailing the CSR projects undertaken by the Company.

Risk Management Committee

The Board, at its meeting held on 31st October 2018 constituted a Risk Management Committee comprising of three Directors; Mr. Rajaram Narayanan - Managing Director, Mr. Charles Billard - Whole Time Director & Chief Financial Officer and Mr. Ashwani Sood - Whole Time Director.

The Risk Management Committee has been directed by the Board to conduct a detailed review of the Risk Management Policy and various processes during the year 2019. The Risk Management Committee will report to the Board.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is performance driven and is designed to motivate employees, recognize their achievements and promote excellence in performance.

The Policy provides guidance on:

- (1) Selection and nomination of Directors to the Board of the Company;
- (2) Appointment of the Senior Management Personnel of the Company; and
- (3) Remuneration of Directors, Key Management Personnel and other employees.

There was no change in the Nomination & Remuneration Policy during the year 2018. The Policy is made available on Company's website www.sanofiindia.com.

Remuneration to Directors

The Board / Nomination and Remuneration Committee is authorized to decide the remuneration of the Managing Director and Whole Time Directors, subject to the approval of the members and Central Government, if required. The remuneration structure comprises of Salary, Perquisites, Retirement benefits as per law / rules, Performance Linked Incentive (PLI).

Annual increments are decided by the Board within the salary range approved by the members. The Executive Directors are entitled to PLI with target payouts fixed and payout ranges of 0% to 200% of the target amounts to be paid at the end of the financial year as may be determined by the Board and are based on certain pre-agreed performance parameters. PLI is computed on the basis of specific targets for the Managing Director and each of the Whole Time Directors.

The details of remuneration paid to the Managing Director and the Whole Time Directors during the financial year ended 31st December 2018 are given below:

Names of Director	Salary and Allowances (Rs. Million)	Perquisites and Retirement Benefits as per Income Tax Rules (Rs. Million)	Performance Linked Incentive (Rs. Million)	Total (Rs. Million)
Mr. Rajaram Narayanan	18.7	6.4	9.8	34.9
Mr. Ashwani Sood	8.2	1.1	2.6	11.9
Mr. Charles Billard (from 25th July 2018)	3.7	4.8	0.8	9.3
Mr. Lionel Guerin (Up to 30th June 2018)	2.3	4.0	0.6	6.9

The above excludes provision for leave encashment, gratuity, long service award and pension which are determined on the basis of actuarial valuation done on an overall basis for the Company.

The agreement with the Managing Director and the Whole Time Directors is for a specified period. Either party to the agreement is entitled to terminate the agreement by giving not less than three months' notice in writing to the other party. No severance pay is payable on termination of contract.

The Company does not have a scheme for grant of stock options. However, the Managing Director and the Whole Time Directors and some Senior Executives of the Company are granted stock options / performance shares of the ultimate holding company, Sanofi SA. The amounts accrued in the financial statements for the year ended 31st December 2018 for stock options / performance shares granted to Mr. Rajaram Narayanan, Mr. Lionel Guerin and Mr. Charles Billard are Rs. 12.6 million, Rs. 3.0 million and Rs. 2.1 million respectively.

Non-Executive Directors who are employees of Sanofi group do not receive any remuneration from the Company.

Non-Executive Directors who are not employees of Sanofi group are paid sitting fees for attending Board and Committee Meetings. Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on 29th April 2014, the Independent Directors also receive commission on the net profits of the Company, as may be determined by the Board from time to time, subject to a ceiling of one per cent of the net profits of the Company.

The sitting fees paid and commission payable to such Directors for the financial year ended 31st December 2018 is given below:

Names of Director	Sitting Fees paid (Rs. Million)	Commission Payable (Rs. Million)	Total (Rs. Million)
Mr. Aditya Narayan	0.27	1.56	1.83
Mr. Rangaswamy R. Iyer	0.68	0.80	1.48
Ms. Usha Thorat	0.65	0.80	1.45
Mr. A. K. R. Nedungadi (Independent Director up to 15th Jan 2018)	-	0.07	0.07

The Board had approved commission payable to Independent Directors for the financial year ended 31st December 2017 on 22nd March 2018 i.e. after publication of the previous annual report. Hence the disclosures relating to commission paid last year was not made in the previous annual report. The commission paid to Independent Directors for the financial year ended 31st December 2017 is given below:

Names of Director	Commission paid (Rs. Million)
Mr. Aditya Narayan	1.56
Mr. Subhash R. Gupte	0.80
Mr. A. K. R. Nedungadi	0.80
Mr. Rangaswamy R. Iyer	0.80
Ms. Usha Thorat	0.80

Performance Evaluation

The Board evaluation approved by the Nomination and Remuneration Committee requires the Chairman to initiate the annual performance evaluation process. The performance evaluation is conducted based on approved criteria in the evaluation forms. Each Director completes the evaluation form and shares feedback with the Chairman. The Chairman discusses the feedback at the Board meeting. The feedback on Committee evaluation is shared by the Committee Chairperson at the Committee Meetings.

The Board evaluation for the year 2018 was completed by the Board in February 2019.

Separate meetings of Independent Directors

As required under Listing Regulations, the Independent Directors held one separate meeting on 22nd February 2018. All Independent Directors attended this meeting. Mr. Aditya Narayan, Chairman of the Company, chaired the meeting. The Independent Directors discussed / reviewed the matters specified in Regulation 25(4) of the Listing Regulations.

Code of Conduct and Business Ethics

The Company has adopted a Code of Conduct and Business Ethics for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the Listing Regulations. The Company has received confirmations from the Directors and Senior Management regarding compliance with the Code for the year ended 31st December 2018. A certificate from the Managing Director to this effect is attached to this Report.

The Code has been displayed on the Company's website www.sanofiindia.com.

Whistleblower Policy

As required under Listing Regulations, the Company has a Whistleblower Policy which has been displayed on its website, www.sanofiindia.com.

No personnel have been denied access to the Audit Committee.

Code of Conduct for Prevention of Insider Trading

As required by the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company Secretary acts as the Compliance Officer. The Code of Conduct is applicable to all Directors and identified employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company.

General Body Meetings

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Location
January – December 2015	29.04.2016	2.45 p.m.	Y. B. Chavan Centre – Auditorium, Mumbai
January – December 2016	05.05.2017	3.00 p.m.	Y. B. Chavan Centre – Auditorium, Mumbai
January – December 2017	08.05.2018	3.00 p.m.	Hall of Culture, Nehru Centre, Mumbai

All the resolutions set out in the respective Notices were passed by the Shareholders.

During the previous three Annual General Meetings, following resolutions were passed as Special Resolutions:

AGM Date	Special Resolutions
29th April 2016	<ol style="list-style-type: none">1. Appointment of Dr. Shailesh Ayyangar as Managing Director2. Appointment of Mr. Rajaram Narayanan as Whole Time Director3. Appointment of Mr. Lionel Guerin as Whole Time Director4. Appointment of Mr. Ashwani Sood as Whole Time Director5. Adoption of new Articles of Association
5th May 2017	None
8th May 2018	Change of address for keeping the register of members of the Company

No special resolutions were passed through postal ballot during the financial year ended 31st December 2018.

At the forthcoming Annual General Meeting, there are no special resolutions for which the Listing Regulations or the Act has recommended / mandated postal ballot.

Disclosures

- a) There were no transactions of material nature with its promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

The Audit Committee has granted omnibus approval for related party transactions in the ordinary course of business. The same are reviewed on a quarterly basis by the Audit Committee. Transactions with related parties have also been disclosed in the Annual Accounts.

Policy on transactions with related parties has been displayed on the Company's website www.sanofiindia.com.

- b) There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.
- c) In line with the requirements of the Regulation 17(9) of the Listing Regulations, the Board reviewed the Management's perception of the risks facing the Company and measures taken to minimise the same.
- d) As required by Regulation 17(8) of the Listing Regulations, the Managing Director and the Chief Financial Officer have submitted a Certificate to the Board in the prescribed format for the financial year ended 31st December 2018. The Certificate has been reviewed by the Audit Committee and taken on record by the Board.
- e) The Company is in full compliance with the mandatory requirements as contained in the Listing Regulations. The Company has also adopted certain discretionary requirements of the Listing Regulations i.e. providing the Chairman of the Company with the resources required by him to discharge his responsibilities as Chairman of the Company and appointment of separate persons to the post of Chairman and Managing Director. The Financial Statements of the Company are unqualified.

Means of Communication

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

The Company's results and press releases are available on the Company's website www.sanofiindia.com.

During the year, no presentation was made to analysts / investors.

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

General Shareholder Information

AGM Date, Time and Venue:	Tuesday, 7th May 2019 at 3.00 p.m. at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018
Financial Year	January to December
First Quarter Results	1st Fortnight of May 2019
Half Yearly Results	2nd Fortnight of July 2019
Third Quarter Results	2nd Fortnight of October 2019
Fourth Quarter and Annual Results	2nd Fortnight of February 2020
Dates of Book Closure:	30th April 2019 to 7th May 2019 (both days inclusive)
Dividend payment date:	On or after 14th May 2019, if declared at Annual General Meeting on 7th May 2019
Listing on Stock Exchanges:	The Company's Shares are listed on the Stock Exchanges mentioned below and the Company has paid the Listing Fees to them for 2018-19. BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The National Stock Exchange of India (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
Stock Code:	500674 on BSE and SANOFI on NSE
ISIN Number for NSDL & CDSL:	INE058A01010

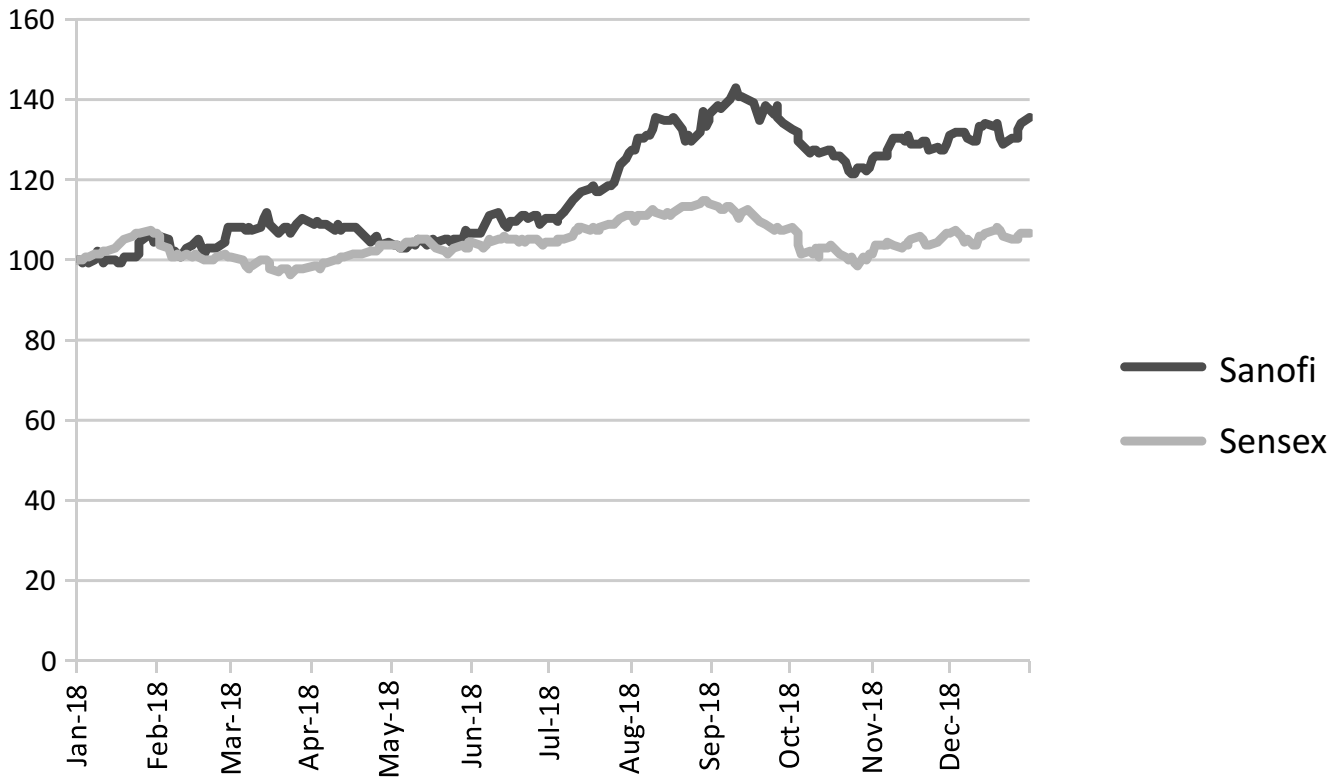
Market Price Data

High / Low during year / month in the financial year. Share Price on BSE and NSE (Face Value Rs. 10 each)

Months	BSE		NSE	
	High Rs.	Low Rs.	High Rs.	Low Rs.
Jan-18	5,129.95	4,630.00	5,151.00	4,620.05
Feb-18	5,125.00	4,700.00	5,145.00	4,932.05
Mar-18	5,995.00	4,920.00	5,348.95	4,921.00
Apr-18	5,308.00	4,817.00	5,199.90	4,796.90
May-18	5,094.45	4,705.60	5,124.85	4,720.25
Jun-18	5,352.00	4,865.00	5,329.00	4,952.90
Jul-18	6,047.10	5,052.05	6,030.00	5,056.55
Aug-18	6,598.75	5,950.00	6,590.00	5,929.90
Sep-18	6,840.05	6,000.00	6,774.95	6,060.00
Oct-18	6,420.00	5,593.00	6,427.00	5,600.00
Nov-18	6,259.45	5,780.00	6,253.10	5,800.00
Dec-18	6,451.10	5,979.35	6,479.95	6,000.00

(Source: Websites of BSE and NSE)

Stock Performance in comparison to broad based indices such as BSE Sensex



Note: The monthly closing prices of the Sensex and Sanofi equity shares have been indexed to 100 as on 1st January 2018.

Registrars & Transfer Agents

Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

Contact person: Ms. Evelin Subalatha

Telephone No.: (022) 49186270

Fax No.: (022) 49186060

Email: rnt.helpdesk@linkintime.co.in

Share Transfer System

All share transfer, transmission, issue of duplicate shares, name deletion and such other related matters are approved by any two members of the Committee. There is no set frequency of the Share Transfer Committee meetings and transfers are approved as and when received.

Distribution of Shareholding as on 31st December 2018

Range of the number of shares	No. of Shareholders	% of Shareholders	No. of shares held	% of shareholding
1 to 100	20,694	91.83	733,688	3.26
101 to 200	894	3.97	147,869	0.60
201 to 300	272	1.21	70,339	0.30
301 to 400	131	0.58	47,271	0.19
401 to 500	113	0.50	53,484	0.17
501 to 1000	156	0.69	114,792	0.44
1001 to 2000	80	0.36	116,457	0.41
2001 to 3000	41	0.18	102,778	0.27
3001 to 4000	13	0.06	44,574	0.15
4001 to 5000	16	0.07	73,116	0.27
5001 to 6000	8	0.04	44,617	0.10
6001 to 7000	10	0.05	64,965	0.17
7001 to 8000	12	0.05	89,684	0.13
8001 to 9000	3	0.01	25,193	0.15
9001 to 10000	3	0.01	29,716	0.17
10001 & Above	89	0.39	21,272,079	93.22
Total	22,535	100.00	2,303,0622	100.00

Shareholding Pattern as on 31st December 2018

Category	No. of shares held	% of shares held
Promoters	13,909,587	60.40
Mutual Funds	3,402,837	14.78
Financial Institutions / Banks	66,388	0.29
Insurance Companies	508,742	2.21
Foreign Institutional Investors	2,716,195	11.79
Bodies Corporate	859,386	3.73
Overseas Corporate Bodies	500	0.00
Trusts	606	0.00
Clearing Members	5,189	0.02
NBFCs registered with RBI	1,162	0.01
Hindu Undivided Family	35,571	0.15
Resident Individuals	1,243,442	5.40
Non-Resident Indians	237,881	1.03
Unclaimed or Suspense or Escrow Account	13,300	0.06
IEPF	29,836	0.13
Total	23,030,622	100

Dematerialization of shares and liquidity

As on 31st December 2018, 99.37% of the paid-up share capital had been dematerialized.

Outstanding GDRs / ADRs / warrants or any Convertible instruments, Conversion date and likely impact on equity

Not applicable.

Commodity price risk or foreign exchange risk and hedging activities

The Company classifies this risk as market risk. This risk comprises three types of risks namely interest rate risk, currency risk and other price risk, such as commodity risk. The Company is not exposed to interest rate risk and commodity price risk. The exposure to currency risk is explained in detail in the notes to the financial statements.

Plant locations

3501 - 15, 6310, B - 14, GIDC Estate, Ankleshwar, Gujarat.

GIDC, Plot No. L - 121, Phase III, Verna Industrial Estate, Verna, Goa.

Address for correspondence

Shareholder correspondence should be addressed to the Company's Registrars, Link Intime India Private Limited, C - 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083.

Investors may also write to or contact the Company Secretary and Compliance Officer, Mr. Girish Tekchandani at the Registered Office for any assistance that they may need. Telephone No.: (022) 28032000 ; Fax No.: (022) 28032831 ; Email: igrc.sil@sanofi.com.

Shareholders holding shares in dematerialized form should address all their correspondence (including change of address, nominations, ECS mandates, bank details to be incorporated on dividend warrants, powers of attorney, etc.) to their Depository Participant.

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st December 2018.

For Sanofi India Limited

RAJARAM NARAYANAN
MANAGING DIRECTOR

4th February 2019