



3rd March 2022

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Publication of Notice to Shareholders

Dear Sirs

Please find enclosed copies of the Notice to shareholders of the Company published today, in newspapers, Business Standard and Sakal.

For Sanofi India Limited

Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308

IndiGo on cruise control

The exit of one of the primary architects of India's largest private airline leaves many vital questions unanswered



BUMPY FLIGHT PATH

Year End	Networth	Total Debt	Net Sales	PAT
FY18	7,077	2,254	23,021	2,242
FY19	6,946	2,429	28,497	157
FY20	5,878	22,719	35,756	-234
FY21	111	29,860	14,641	-5,806
9MFY22#	-4,464	32,335	17,910	-4,480

#Networth & Total Debt for 9MFY22 is as on Sep 2021
Source: Capitaline; Compiled by BS Research Bureau

ANJULI BHARGAVA
New Delhi, 2 March

On February 19, India's largest private low-fare airline IndiGo announced the resignation of one of the two founders, Rakesh Gangwal, from the airline's board and his intentions of offloading his stake in the airline over the next five years. The announcement came on a Friday, giving the stock markets the weekend to absorb the news but the markets registered a tepid response on Monday's opening. In contrast, in July 2019, when the fight between the two founders and erstwhile friends first became public, the markets reacted savagely. The IndiGo scrip at the time fell 19 per cent, wiping out millions of rupees of shareholder wealth before bouncing back.

his partner and co-founder Rahul Bhatia of governance lapses and skimming the airline through related party transactions (RPTs) done between Bhatia's other businesses and IndiGo. Gangwal's accusations were detailed in letters sent to the Securities and Exchange Board of India, finance ministry and other regulators. Bhatia refuted all charges and countered that the allegations were just a ruse for Gangwal to control the company. A lot of dirty linen was washed in public after which the partners went silent and took the battle to the London Court of International Arbitration. In August 2018, prior to publicly accusing his partner, Gangwal had withdrawn from active involvement in the company's running and participated only in his capacity as a board member.

In some senses, his exit from the airline that he and his partner built from

scratch marks the end of this bitter fight. But as the dust of this fallout began to settle, company insiders, aviation industry experts and observers assessed the winners, losers and wider impact of the exit from the airline's point of view. While there are some aspects that seem clearer, a few vital questions remain unanswered. In corporate battles of this nature, an exit usually means defeat, so to all those observing the developments from the outside, it would be easy to conclude that Bhatia won this battle fair and square. Yet this is not as black and white as it may appear. What seems clearer is that the allegations levelled by Gangwal against his long-time partner and friend

failed to be fully proven. This is not to say that there may have been minor lapses in the design and structure of the RPTs, the main bone of contention, but Gangwal's claim that Bhatia was skimming the airline failed to stick. But it's not as if Gangwal lost the battle either. From the very start of this unhappy saga, Gangwal reiterated the fact that he was never interested in controlling the company. His supporters argue that if control had been his primary goal, he would not have been naive enough to have signed over control to his partner when both invested equally at the time of formation.

While the two founders had a good run from 2005, building the airline into the

giant it is today, the trust broke between them in 2018 and Gangwal told many that he could not be involved in a company where he believes governance has been compromised.

Besides a few other changes, Gangwal wanted the articles of association of the company to be amended such that he would be free to sell his stake of 36.6 per cent — valued at ₹29,895 crore on February 19 closing — with almost no strings attached. His resignation and statement since has clarified that he proposes to sell his stake over the next five years as and when he pleases.

From a public point of view, many questions remain unanswered. Technically it appears he is free to sell his entire stake to one individual or even to an airline if he so chooses, although not to a financial institution. It is not clear whether there are any safeguards in place to prevent any individual who may buy Gangwal's entire stake from making a bid to gain control of the airline through an open offer. Industry experts, however, pointed out very few can shell out this kind of money and even fewer would do so since the control of the company with a 38.18 per cent stake remains firmly in Bhatia's hands.

The airline declined to comment to an email with questions on the possible sale of shares and other matters sent to the airline founders.

What is also clear is that Gangwal's exit is less of a loss today for the carrier than it might have been a decade ago. In the airline's early days, he used his

knowledge and experience to steer, strategise, and to negotiate with aircraft manufacturers and helped fill key management positions and talent gaps through his vast network, convincing reluctant expats to relocate to Delhi. Bhatia, who was relatively unfamiliar with the business back in 2005, no longer requires the same extent of handholding and has a strong management team to bank on. With an over 50 per cent market share, IndiGo's position is already pretty secure. One must also bear in mind that Gangwal stopped taking an active interest in the airline's running in 2018 so the airline has not benefited from his contributions for the past four years. Bhatia and his team of senior management led by CEO Ronojay Dutta have proved adept at steering the ship through the choppy Covid-19 waters.

Be that as it may, the airline now enters a new phase with Bhatia taking over as managing director, a position created for the first time. This phase will also see IndiGo making a far more aggressive push into international territory, albeit with a narrow body fleet, at a time when Tata group is set to make its presence felt. So in the final analysis, no matter which way one looks at it, company insiders and those outside of it argue that Gangwal's exit with his over 30 years of experience of running airlines globally at this juncture can only be seen as a loss for India's largest private airline. To what extent remains a question for the new managing director and his team to answer in the coming years.

Airbus rides on self-reliant India at DefExpo 2022

AJAI SHUKLA
New Delhi, 2 March

Buoyed by signing a \$2.5-billion contract last September with the Ministry of Defence (MoD) for 56 of its C-295 medium transport aircraft, Airbus said on Wednesday it "will display its comprehensive range of defence and space capabilities at DefExpo 2022". India's flagship defence exhibition will be held from March 10 to 14 in Gandhinagar, Gujarat.

Success has not come easily to Airbus in India. It has participated in several military aircraft tenders, and even won some, only to see them slip out of its hands.

Contests aborted by the MoD at the last minute include two mid-air refuelling tankers, in which Airbus fielded the A330 multi-role tanker transport (MRTT) aircraft. It has also participated in three light utility helicopter tenders, fielding the H135M and AS565 Panther. Finally, it unsuccessfully fielded the H225M Caracal in a nail-biting campaign to buy naval multirole helicopters.

"Scale models of the versatile A330 Multi Role Tanker Transport aircraft as well as the multi-role AS565 MBe (Panther) and H225M helicopters will find pride of place among other products and services at the Airbus booth," said Airbus.

"The company, with a strong legacy of working with the Indian Space Research Organisation (ISRO) and its commercial arm NewSpace India Ltd, will also display its extensive space

systems portfolio, including its range of EO satellites that can serve the requirements of the Indian armed forces," said Airbus.

A company release said it will display a model of the Eurostar 3000 satellite and an interactive digital presentation of the S950 optical and S850 radar at Gandhinagar.

The firm said it is not just supporting the Indian military's modernisation goals, but is committed to manufacturing in India to meet the ambition of an *Aatmanirbhar Bharat* (self-reliant India).

"Airbus' commitment to building a robust indigenous military-industrial complex is demonstrated by the offer to set up the complete production capability for the Panther helicopter in India in partnership with the Mahindra group," said the company.

For now, Airbus is savouring the success of C-295 win. This requires Airbus to deliver the first 16 aircraft in 'fly-away' condition from its assembly line in Seville, Spain. The remaining 40 aircraft will be manufactured and assembled in India by Tata Advanced Systems (TASL), as part of an industrial partnership between Airbus and TASL.

This will be the first time an Indian private company will be wholly manufacturing an aircraft in India. The IAF will become the 35th operator of the C-295 worldwide.

Longer version on
www.business-standard.com

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THE RUSH FOR FOREIGN MEDICAL COURSES

ISHAAN GERA
New Delhi, 2 March

Since 2014-15, the number of students appearing for the Foreign Medical Graduates Examination (FMGE) has increased more than three times. And, Indian medical students from Ukraine have performed better than the national average in FMGE — a test medical students with degrees from outside India have to clear to be able to practise here.

In 2014-15, India had 404 medical colleges offering 54,358 MBBS seats each year. The government in December informed Parliament that the number of medical colleges had increased 1.5 times to 596 since 2014-15 and the number of medical seats had gone up 1.6 times to 88,120.

The demand for medical education, however, continues to exceed the seat supply. A *Business Standard* analysis shows that the number of students appearing for FMGE has jumped

over 3.3 times.

In 2021-22, over 41,000 students appeared for the exam (this may include students reappearing as well) compared to just over 12,000 in 2014-15. The exam is conducted twice a year, in June and December.

More than 24 per cent cleared the FMGE this year, thus qualifying to practise medicine in India. This was an improvement over the past few years (*see chart 1*). A country-wise classification for students appearing for FMGE has been unavailable since 2018-19 as the National Board of Examinations has not published its annual report for the last three years.

But analysis shows that in 2018-19, four countries accounted for 73.7 per cent of students appearing for the exam. China accounted for 36.7 per cent students and Russia for 16.5 per cent share,

followed by Ukraine at 12.9 per cent and Nepal at 7.6 per cent (*see chart 2*).

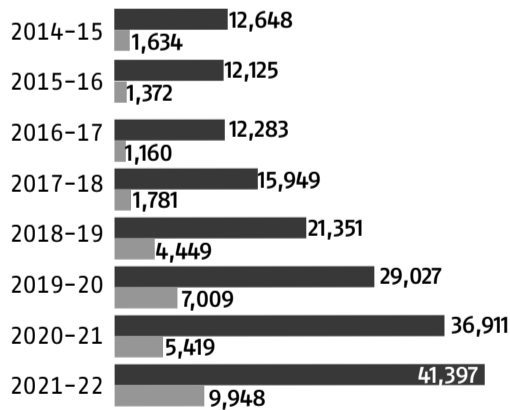
The percentage of Indian students who had studied medicine in Chinese colleges and appeared for FMGE increased from 29.2 per cent to 36.7 per cent between 2015-16 and 2018-19; it remained constant for those who had studied in Ukraine; and declined for those who had got their medical degrees from Russia and Nepal (*see chart 3*).

While pass percentages — those clearing the exam against those appearing — have improved across all countries over the years, Ukraine and Nepal performed better than the national average of 14.1 per cent. In contrast, students from Chinese and Russian medical colleges were below the four-year national average.

Although Bangladesh, Georgia and the Philippines accounted for only seven per cent of the students appearing between 2015-16 and 2018-19, their performance was much better, with 27.1, 20.7 and 25.8 per cent students from these countries, respectively, clearing the exam (*see chart 4*).

1. STUDENTS APPEARING FOR FMGE HAVE INCREASED MORE THAN 3 TIMES

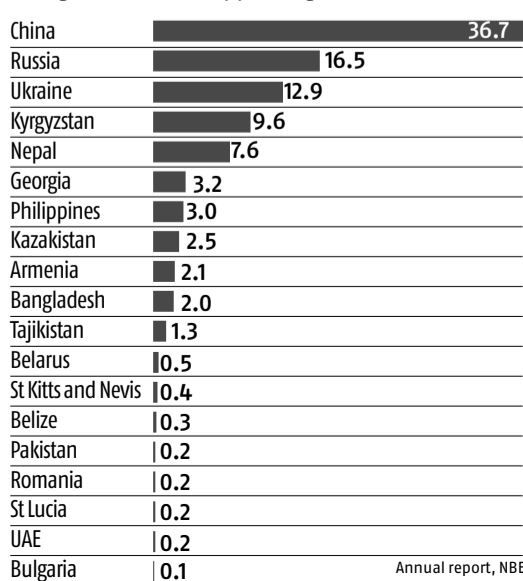
■ No of students appeared ■ No of students qualified



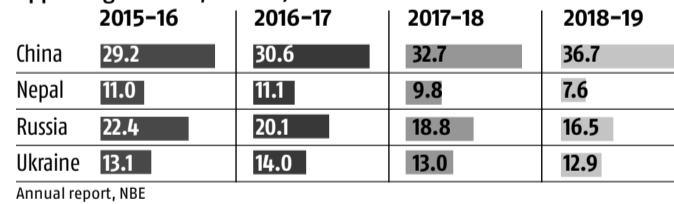
FMGE stands for Foreign Medical Graduates Examination. The number of qualified students may be a bit higher, due to withheld results NBE, BS Analysis

2. UKRAINE, RUSSIA, CHINA AND NEPAL ACCOUNT FOR 74 PER CENT OF STUDENTS TAKING THE FMGE EXAM

(as a per cent of total Indian students studying in foreign universities appearing for FMGE, 2018-19)

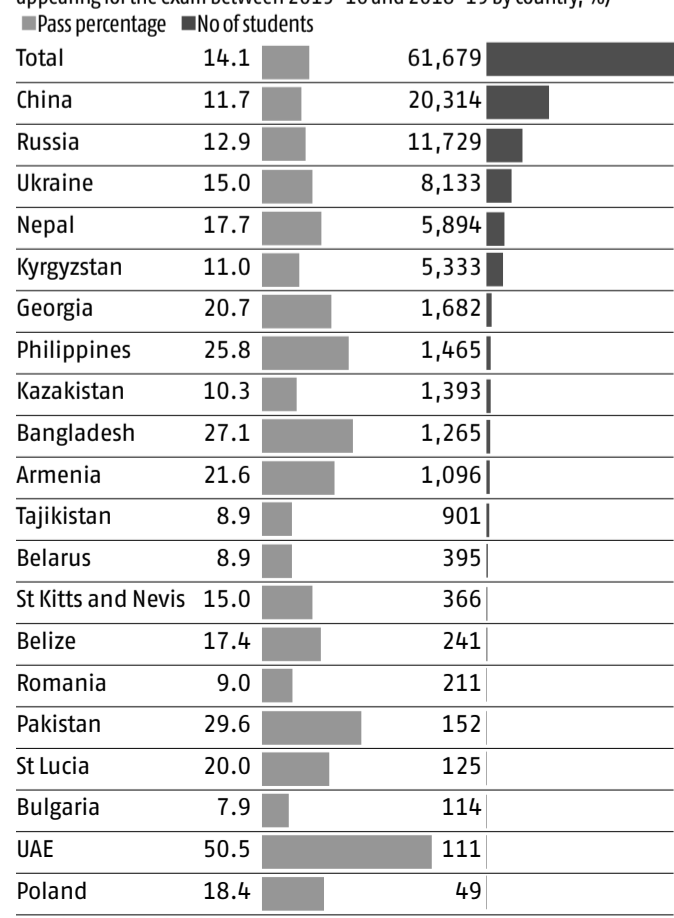


3. CHINA'S SHARE HAS INCREASED (as a per cent of total Indian students studying in foreign universities appearing for FMGE, 2018-19)



4. PASS PERCENTAGES OF INDIAN STUDENTS FROM UKRAINE ARE BETTER THAN THE NATIONAL AVERAGE

(No of Indian students clearing FMGE as a proportion of total Indian students appearing for the exam between 2015-16 and 2018-19 by country, %)



Annual report, NBE, BS Analysis

FORM G INVITATION FOR EXPRESSION OF INTEREST (Under Regulation 36A (1) of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016) RELEVANT PARTICULARS	
1. Name of the Corporate Debtor	Prince MFG Industries Private Limited
2. Date of Incorporation of Corporate Debtor	02 February, 2019
3. Authority under which Corporate Debtor is incorporated/ registered	Registrar of Companies, Maharashtra, Mumbai
4. Corporate Identity Number of the Corporate Debtor	U36990MH2019PTC321159
5. Address of the Registered Office and Principal Office, if any, of the Corporate Debtor	A-101, 1st Floor, Sunshine Plaza Naigaum Cross Road, Dadar (East) Mumbai Mumbai City Mh 400014 In
6. Insolvency commencement date of the Corporate Debtor	05 October, 2021
7. Date of Invitation of Expression of Interest	02 March, 2022
8. Eligibility for resolution Applicants under section 25(2)(b) of the Code is available at	The interested parties/ prospective Resolution Applicant shall submit Expression of interest in accordance with sub regulation 7 of Regulation 36A of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 ("CIRP Regulations"). The eligibility criteria is mentioned in the detailed invitation of Expression of Interest to submit Resolution Plan pursuant to sub Regulation (3) (a) of Regulation 36A of the CIRP Regulations, which is available at 413-414 Shramjeevan B5, Opp Lodha New Cuffe Parade Wadala East Mumbai 400037. The same can also be obtained via email at kaivravtrivedi2002@yahoo.co.in
9. Norms of ineligibility applicable under section 29A is available at	The Resolution Applicant shall be compliant with the eligibility norms as laid down under, but not limited to the norms as laid under Section 29A of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder as are in force or which may come into force subsequently for submission of Resolution Plan and all matters under/ pursuant to / related to and / or in furtherance of this invitation. The norms of ineligibility under Section 29A are mentioned in the detailed invitation of Expression of Interest to submit Resolution Plan pursuant to sub regulation (3)(a) of Regulation 36A of the CIRP Regulations which is available at 413-414 Shramjeevan B5, Opp Lodha New Cuffe Parade Wadala East Mumbai 400037. The same can also be obtained via email at kaivravtrivedi2002@yahoo.co.in
10. Last date for receipt of expression of interest	17 March, 2022
11. Date of issue of provisional list of prospective Resolution Applicants	27 March, 2022
12. Last date for submission of objections to provisional list	01 April, 2022
13. Date of issue of final list of prospective Resolution Applicants	11 April, 2022
14. Date of issue of Information Memorandum, Evaluation Matrix and Request for Resolution Plans to prospective Resolution Applicants	01 April, 2022
15. Manner of obtaining request for Resolution Plan, Evaluation Matrix, Information Memorandum and further information	The Request for Resolution Plan, Evaluation matrix, Information Memorandum (IM) and format of Confidentiality Undertaking shall be sent on request addressed to kaivravtrivedi2002@yahoo.co.in IM and access to data room will be provided on submission of executed Confidentiality Undertaking as per Section 25(2)(b) of Code and sub regulation (7)(g) of Regulation 36A of CIRP Regulations at the sole discretion of the RP/CoC.
16. Last date for submission of Resolution Plans	01 May, 2022
17. Manner of submitting Resolution Plans to Resolution Professional	The Resolution Plan along with all supporting information, documents and various forms/ affidavits/ authorizations shall be submitted in original hard copy to the Resolution professional at the following address: 413-414 Shramjeevan B5, Opp Lodha New Cuffe Parade, Wadala East, Mumbai 400037. The Resolution Plan along with all supporting information, documents and various forms/ affidavits/ authorizations shall also be submitted in an electronic format by enclosing a password protected pen drive. Details will be provided in the request for Resolution Plan
18. Estimated date for submission of Resolution Plan to the Adjudicating Authority for approval	Within two weeks of CoC Approval
19. Name and registration number of the Resolution Professional	Mr Kairav Trivedi IBBI/IPA-002/IP-N00728/2018-19/12332
20. Name, address and e-mail of the Resolution Professional, as registered with the Board	Mr. Kairav Trivedi 23-A, 5th Floor, Jyoti Building, Barqat Ali Dargah Marg, Wadala (East) Mumbai 400037 Email at kaivravtrivedi2002@yahoo.co.in
21. Address and email to be used for correspondence with the Resolution Professional	413-414 Shramjeevan B5, Opp Lodha New Cuffe Parade Wadala East Mumbai 400037. Email:-kaivravtrivedi2002@yahoo.co.in
22. Further details are available at or with	With the Resolution Professional Mr Kairav Trivedi 413-414 Shramjeevan B5, Opp Lodha New Cuffe Parade, Wadala East, Mumbai 400037.
23. Date of publication of FORM G	At IBBI website - 02 March, 2022 Newspaper publication-04 March, 2022
Notes:	
1. All EOI received will be reviewed by the RP as well as the CoC and thereafter further information/ documents related to the process will be provided to the interested parties. The RP/CoC shall have the discretion to change the criteria for the EOI at any point of time.	
2. RP/CoC reserves the right to cancel or modify the process/ application without assigning any reason and without any liability whatsoever.	
Sd/- Kairav Anil Trivedi Resolution Professional Prince Mfg Industries Private Limited REGISTRATION NO IBBI/IPA-002/IP-N00728/2018-19/12332 REGISTERED ADDRESS WITH IBBI: 23-A, 5th Floor, Jyoti Building, Barqat Ali Dargah Marg, Wadala (East) Mumbai 400037 Address for Correspondence:- 413-414 Shramjeevan B5, Opp Lodha New Cuffe Parade, Wadala East, Mumbai 400037 REGISTERED EMAIL ID WITH IBBI: kaivravtrivedi2002@yahoo.co.in Date: 02 March, 2022 Place: Mumbai	

ELSAMEX MAINTENANCE SERVICES LIMITED

25th Floor, GIFT 1 Tower, GIFT City, Gandhinagar, Gujarat 382355
E-mail: tender.emsl@itnindia.com, Website: www.itnindia.com
CIN: U45201MH2013FLC285659

EMEL/ADM/NEW/21-22/P&M March 03, 2022

NOTICE INVITING TENDER (NIT)

Elsamex Maintenance Services Limited intends to invite tender for Providing Cold Recycler & Soil Stabilizer Recycler (Make Wirtgen, Model WR-240) and Cement Spreader (Make Streamster) for execution of Cold in Place Recycling work on dry rental / long term lease basis to interested hirer.

Bid documents may be downloaded from the website www.itnindia.com from **March 03, 2022 (11:00 Hrs) to March 12, 2022 (11:00 Hrs)**. Bid must be submitted on or before **March 12, 2022 (18:00 Hrs)** to email id : tender.emsl@itnindia.com, via soft copy mode and hard copy to be sent to EMSL office address as mentioned in RFP.

All the particulars and amendments related to this NIT can be viewed on www.itnindia.com. All the bids heavy in size can be submitted via link.

Authorized Signatory
Elsamex Maintenance Service Limited

SANOFI INDIA LIMITED

Registered Office: Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai 400072
CIN No - L24239MH1956PLC009794
Tel No. - (022)28032000
Website - www.sanofindiaatd.com | Email - IGRC.SIL@sanofi.com

NOTICE TO SHAREHOLDERS

Transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF) Suspense Account

This Notice is published pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (the Rules) and amendments thereof, notified by the Ministry of Corporate Affairs.

The Rules, inter alia, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed by shareholders for seven consecutive years or more in the Demat account of the IEPF Authority.

It is noticed from the records that certain shareholders of the Company have not encashed their dividends from the Final Dividend for the year 2014 and the same remained unclaimed for seven consecutive years.

Adhering to the various requirements set out in the Rules, the Company has communicated individually to the concerned shareholders whose equity shares are liable to be transferred to IEPF Suspense Account under the rules for taking appropriate actions.

The Company has uploaded full details of such shareholders and shares due for transfer to IEPF on its website at www.sanofindiaatd.com.

Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed by the Rules. In case of no valid claim in respect of equity shares is received from the shareholders, by 5th June 2022, the Company shall, with a view to complying with the requirements set out in the Rules, transfer the shares to the IEPF by the due date as per procedure stipulated in the Rules. Please note that no claim shall lie against the Company in respect of unpaid dividend amount and equity shares transferred to the IEPF.

In case the shareholders have any query on the subject matter, they may contact the Company's Registrar and Share Transfer Agent and/ or the Company at below mentioned address:

LINK INTIME INDIA PVT. LTD.
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai 400 083
Tel. No: 022-49186270
E-mail: nt.helpdesk@linkintime.co.in

SANOFI INDIA LIMITED
Sanofi House, C.T.S. No - 117B, L&T Business Park, Saki Vihar Road, Powai, Mumbai 400072
Tel. No: 022-28320000
E-mail: IGRC.SIL@sanofi.com

For Sanofi India Limited
Radhika Shah
Company Secretary and Compliance Officer

Place: Mumbai
Date: 2nd March 2022

