# STRIDES PHARMA SCIENCE LIMITED

## 35th Annual General Meeting held on August 14, 2026

**Moderator:** Good afternoon, everyone, this is a moderator from KFin Technologies. The requisite quorum is present in the meeting. The meeting is handed over to the Company Secretary.

**Ms. Manjula Ramamurthy:** Good afternoon, ladies and gentlemen. We welcome you all to the 35th Annual General Meeting of Strides.

I am Manjula Ramamurthy, Company Secretary of the company, joining from Strides' Corporate Office. We have the Board members and management team of Strides joining us for this meeting. Before we commence the meeting, let me introduce you to the Board members and Group CFO who have joined the meeting.

Joining from the Corporate Office, we have Mr. Arun Kumar, Founder and Non-Executive Chairperson of the company.

**Mr. Arun Kumar:** Hi, good afternoon, everybody. Welcome to our 35th Annual General Body Meeting.

**Ms. Manjula Ramamurthy:** Mr. Badree Komandur, Managing Director and Group CEO.

**Mr. Badree Komandur:** Good afternoon everyone. I welcome you all to the 35th AGM of Strides.

**Ms. Manjula Ramamurthy:** Mr. Aditya Arun Kumar, Non-Executive Director.

**Mr. Aditya Arun Kumar:** Good afternoon everyone. Thank you for joining us in this AGM.

**Ms. Manjula Ramamurthy:** Mr. Ramaraju PVS, Executive Director.

**Mr. Ramaraju PVS:** Good afternoon everyone, and thanks for joining the Strides 35th AGM.

**Ms. Manjula Ramamurthy:** Joining over VC, we have Dr. Kausalya Santhanam, Independent Director and Chairperson of CSR Committee and Stakeholders' Relationship Committee. Yes, Ma'am.

**Dr. Kausalya Santhanam:** Hi, good afternoon everyone. Welcome to the 35th Annual General Meeting of Strides.

**Ms. Manjula Ramamurthy:** Ms. Mukta Arora, Independent Director.

**Ms. Mukta Arora:** Good afternoon everyone and welcome to this 35th AGM for Strides.

**Ms. Manjula Ramamurthy:** Mr. Homi Rustam Khusrokhan, Independent Director and Chairperson of the Audit Committee and Risk Management Committee.

**Mr. Homi Rustam Khusrokhan:** Good afternoon, welcome to the Annual General Meeting.

**Ms. Manjula Ramamurthy:** Mr. Ameet Hariani, Independent Director and Chairperson of Nomination and Remuneration Committee.

**Mr. Ameet Hariani:** Good afternoon everyone. Welcome to the AGM.

**Ms. Manjula Ramamurthy:** Mr. Subir Chakraborty, Independent Director.

**Mr. Subir Chakraborty:** Good afternoon everyone and very warm welcome to all the shareholders who have joined this AGM.

**Ms. Manjula Ramamurthy:** Mr. Vikesh Kumar, Group CFO.

**Mr. Vikesh Kumar:** Hi, good afternoon and welcome you all to our 35th AGM.

**Ms. Manjula Ramamurthy:** We also have partners from our Auditors joining us: BSR and Company LLP, Statutory audit firm; Grant Thornton Bharat LLP, Independent Auditors; and, M/s. V Sreedharan and Associates, Secretarial Auditors of the company.

Mr. Gigi Joseph, practicing Company Secretary, who is a Scrutinizer for the e-voting process, has also joined us for this meeting.

Kindly note that all shareholders and invitees who have joined this meeting are by default placed on mute by the host. The moderator has confirmed the availability of quorum for this meeting. We now request Mr. Arun Kumar to chair the meeting.

**Mr. Arun Kumar:** As the requisite quorum is present, I call this meeting to order. I now request Badree, our CEO, to update shareholders about the company's performance and the key events post-March 31st 2026.

**Mr. Badree Komandur:** In the next 15 minutes or so, I'll cover the broad performance highlights for FY26 and as we speak up to this point of time. On behalf of the Board of Directors and the management team of Strides Pharma Science, I extend a warm welcome to all our shareholders joining us for the 35th Annual General Meeting of the company.

**Mr. Badree Komandur:** So over the last 3 years, your company has executed a focused strategy built on 3 key pillars: geographical diversification, profitability, and balance sheet strength. This strategy has transformed the business, delivering meaningful improvements in growth margins, earnings quality, and overall shareholder value. Importantly, these priorities were never driven by the short-term objectives. They were guided by the clear belief that sustainable value creation can only be achieved through consistent execution, financial discipline, and a resilient business model. The results of that strategy are very visible in the performance. During this period, the company also demerged its software business into OneSource. The stellar listing of OneSource in January 2025 delivered approximately Rs.78 billion to shareholders, providing them with an opportunity to participate directly in the value creation journey. The performance metrics presented on this slide solely is on the continuing business of the company and excludes the former software business. As you can see on this slide, we have delivered a consistent performance across all financial metrics over 3 years. Revenue has grown from Rs.3,894 crores to Rs.4,858 crores, representing a CAGR of 12%. The growth has been driven by a calibrated strategy to diversify the business beyond the US market and build a stronger ex-US franchise, which delivered a CAGR of approximately 19% over 3 years.

More importantly, the mix of the business has shifted meaningfully. The ex-US contribution to revenues has approximately increased from 41% to 46%. This marks a very important structural shift in our business mix. It clearly indicates that we are moving away from the single dependency to a more diversified, balanced, and resilient portfolio. Equally importantly, the growth has been accompanied by a strong improvement in the quality of earnings. The gross margins have increased from Rs.21,455 million to Rs.29,000 million, while the gross margins percentage has increased from 55.1% to 59.7%, representing an improvement of approximately 460 basis points over this period. This reflects a superior product mix, better market diversification, and stronger commercial execution. EBITDA has grown from Rs.5,868 million in FY24 to Rs.9,253 million in FY26, representing a CAGR of 26%, while EBITDA margins have improved from 15.1% to 19%. This reflects a combination of portfolio mix, conscious deprioritization of low-margin institutional business, strong pricing discipline, and continued improvements in operational efficiency. The benefits of operating leverage are now clearly visible across the earnings profile of the business. The most notable improvement has been in operational PAT. Operational PAT, Profit After Tax has increased from Rs.279 billion to Rs.5,181 billion in FY26, and operational EPS has grown from Rs.3.1 per share to Rs.56.2 per share, an 18-fold increase over this period. This reflects not only a stronger operational— operating performance but also a financial leverage created through a stronger balance sheet and lower financial costs.

Over the last 3 years have transformed your company into a stronger, more diversified, more profitable, and more resilient pharmaceutical organization.

So coming to FY26, it was another milestone for the company. As you can see, we delivered strong growth across key operating metrics. We reported a revenue of Rs.4,858 crores, a growth of 6.4% year on year. Gross margins grew 12.2% to Rs.29,000 million, while gross margin percentage increased by 310 basis points. EBITDA increased by 15.3% to Rs.9,253 million, and EBITDA margin improved to 19%, one of the strongest profitability performance to more importantly, the quality of our earnings continue to improve. Operational PAT crossed the Rs.5,000 million mark, for the first time. Operational PAT increased by 50.3% to Rs.5,181 million. EBITDA to operational PAT conversion improved to 56% while reflecting the underlying strength, consistency, and quality of our profitability. Operational EPS increased by 50.1% to Rs.56.2 per share, reflecting the continued operating leverage within the business. While the revenue grew by 6.4%, the EBITDA grew more than twice, at least 15.3%, and operational PAT grew 8 times faster at 50.3%. This demonstrates how improvements in portfolio quality, margins, operating discipline, and balance sheet strength are translating substantially into higher earnings growth. The real multiplied impact is seen in the financials. These results were achieved despite a challenging environment characterized by geopolitical uncertainty, supply chain disruptions, foreign exchange volatility, and softer than anticipated seasonal demand in certain markets. This progression reflects the increased quality of your company's earnings and the structural advantages created through disciplined execution over the last 3 years. Improvements in product mix, gross margins, and operating efficiencies and capital structure or allowing a greater proportion of every additional rupee of revenue to flow through the earnings.

**Mr. Badree Komandur:** One of the most encouraging aspects of FY26 performance was the continued strength for the Ex-U.S. business. As reflected on the slide, Ex-U.S. business increased from Rs.18,512 million to Rs.22,404 million in FY26. Growing 21% year on year on a broad, the growth broad-based across all markets of Europe, UK, Australia, Nordics, and Africa, validating the strategy of building a diversified portfolio of regulated market business. More importantly, Ex-US has now emerged as a significant growth and earnings driver for the company, creating a more balanced and resilient business model.

Over the last few years, your company has systematically invested in expanding its presence across the regulated markets, strengthening customer partnerships, broadening the product portfolios and enhancing commercial capabilities. The U.S. market delivered revenues of Rs.24,897 million, remaining broadly stable. While this year has been impacted by weak flu season and increased competition in certain products, your company remained disciplined in the approach. Your company launched 6 products during the year and exited 9 products that did not meet the internal profitability thresholds. And company continues to invest in differentiated growth platforms including controlled substances, nasal sprays, transdermal patches, and films. The company has also filed first nasal spray product in May '25 and second in May '26, which represents a more important step in strengthening the future pipeline.

Equally important has been our progress on capital allocation of the balance sheet. During FY26, our company generated an operating cash flow of Rs.7,025 million, representing an EBITDA to operating cash conversion of approximately 76%, demonstrating the strong cash-generating capability of the business. The company improved our return on capital employed to 15.8% during the year. In FY26, the company has invested Rs.4,179 million towards capital expenditure and growth initiatives. These investments included Rs.1,820 million towards the intellectual property acquisitions and partnership R&D programs focused on strengthening the future pipeline and supporting the sustainable growth over the medium term. The reported net debt stood at Rs.14,365 million, which under the constant currency debt stood at about Rs.13,250 million in March 2026. Importantly, these investments were directed towards building the future growth, including expanding nascent capabilities, strengthening Ex-US markets, in-licensing product rights that will support growth across US and Ex-US markets in the years ahead. These outcomes reflect our continued commitment of balancing growth and financial discipline while creating long-term value for the shareholders.

The momentum has continued into the new Financial Year. Given that we announced our Q1 financial results only a few weeks ago, I will not spend too much time on the quarter today. What is important, however, is that Q1 reinforces the strength of the diversified business the company has built. The company delivered a revenue growth of 13%, with revenues reaching Rs.12,654 million, while maintaining our healthy profitability despite additional freight and operating costs arising from ongoing geopolitical disruptions. Our Ex-U.S. business continued its strong trajectory, growing 17% year on year, further validating the benefit of our diversification strategy. So beyond the financial performance, we also continue to strengthen the foundations of the organization. I am pleased to welcome Ramaraju to the Board.

**Mr. Badree Komandur:** Beyond the financial performance, we also continue to strengthen the foundations of the organization. I am pleased to announce Mr. Ramaraju to the Board and Executive Director. Having spent over 18 years within Strides Group and having played a pivotal role in the operational transformation His appointment further strengthens our leadership team and positions your company well for the next phase of growth. Meaningful progress on sustainability. During the year, the company has advanced several initiatives across environmental stewardship, social responsibility, and governance, including climate risk assessments, supplier sustainability engagement, and human rights assessments and employee development programs across our global operations. I am pleased to share that your company was included in the S&P Global Sustainability Yearbook 2026, reflecting the progress we continue to make in embedding the sustainability and responsible business practices across the organization. We remain committed to building a responsible organization that creates sustainable value for all stakeholders. So the progress we are making across operations, governance, and digital transformation, sustainability, and people practice has been recognized externally through several prestigious awards and recognitions during the year. These recognitions are important because they reflect the collective efforts of our employees and reinforce our commitment to excellence across all aspects of the organization.

Looking ahead, the priorities remain unchanged. The company will continue to focus on profitable growth, expanding differentiated product portfolio, strengthening presence across global markets, improving returns, generating sustainable cash flows, and maintaining disciplined capital allocation. We remain committed to building a structurally stronger business with a healthy balance of growth, profitability, and financial discipline. Before I conclude, I would like to thank all our employees for their dedication and commitment, our customers and partners for their continued trust, our Board for its guidance and counsel, and most importantly, our shareholders for their unwavering support and confidence in the company.

**Mr. Badree Komandur:** The Board has recommended a final dividend of Rs.5 per share for FY26, reflecting both the strength of our financial performance and our confidence in the long-term prospects of the business. On behalf of the Board, I am pleased to present the company's performance for FY26 and seek your continued support as we embark on the next phase of our growth journey. We shall now proceed with the formal business of the AGM. Thank you.

**Ms. Manjula Ramamurthy:** We'll now proceed with the speaker registrations that have come up. Ladies and gentlemen, the moderator will now call out the shareholders who have expressed their desire to speak at the AGM. We request the speakers to keep their questions brief and limit their speech to 3 minutes. We'll first hear all the questions and we'll respond to them comprehensively in the end. Queries which remain unanswered at this meeting will be responded to through email. If the speaker is not present or if there is connectivity issues at speaker end, we would ask the next speaker to join. Once the connectivity improves, such speaker can join back. During the AGM, if the shareholder faces any technical issue for connectivity, you can reach out to the KFin helpline which is provided. Over to the moderator to call out the speaker shareholders, please.

**Moderator:** Thank you, Ma'am. We'll start calling out the speaker shareholders. Our first speaker shareholder is Aspi Bamanshaw Bhesania.

**Mr. ASPI Bamanshaw Bhesania:** Sir, can you see me and hear me?

**Mr. Arun Kumar:** Yes, we can.

**Moderator:** Yes, you are visible. Thank you.

**Mr. ASPI Bamanshaw Bhesania:** Chairman Sir, Directors, and shareholders, Sir, I'm ASPI from Bombay. So the first query is, why no physical AGM when so many other companies are doing physical AGMs? Bajaj Auto does the physical in Pune. Then Bosch does the physical in Bangalore. Why can't you do a physical AGM in Bombay? So please think about it next year. So I congratulate the management on good results in spite of so many headwinds. Even cash flows have improved. So Q3 PBT was abnormally high as compared to other quarters. What are the reasons for Q3 margins increasing so much? So note number 7 to the Q4 results, reasons for product recall in every quarter. Is it a product of inferior quality or what? What is the reason for that?

**Ms. Manjula Ramamurthy:** Next shareholder.

**Moderator:** Thank you, Sir. Our next second speaker shareholder is Kaushik Narendra Sahukar. You have joined, Sir. Please, could you please increase your volume? You're not properly audible, Sir.

**Mr. Kaushik Narendra Sahukar:** Now?

**Moderator:** Somewhat better, Sir. Please, Sir.

**Mr. Kaushik Narendra Sahukar:** Yeah. Respected Chairman, esteemed Board members, and my fellow shareholders, good afternoon to all. It gives me immense pleasure to interact with you once again this year. I am also deeply grateful to our Company Secretary for granting me this opportunity. I sincerely wish everyone good health and success. [Unintelligible] query. Strides Pharma Science has a strong presence in the regulated international market. Could the Board share its strategy to improve the contribution of high-margin specialty products and complex generics to overall revenue mix? This is expected to enhance profitability and create long-term shareholder value over the next 3 to 5 years. On the lighter note, Strides Pharma Science is committed to improving patients' health as shareholders, we have just one prescription: please keep the company's growth and dividend in excellent health. We promise to follow that prescription without missing a single dose. So thank you very much for your valuable time and kind consideration.

**Mr. Arun Kumar:** Okay, can we move to the next one?

**Moderator:** So we are moving to our next third speaker shareholder, Aloysius Peter Mascarenhas.

**Mrs. Celestine Elizabeth Mascarenhas:** I'm Mrs. C.E. Mascarenhas because he is in another meeting. There are so many meetings, huh? Respected Chairman, other honorable Directors on the Board, my dear fellow shareholders in the VC, I am Mrs. C.E. Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary for sending an e-Annual Report. And also, I would have preferred a physical copy, but usually the company never sends a physical copy. Anyway, thank you to KFin Tech for this platform that I could interact with. Our working is good, good, sustainable, working. What I want to say, our market capitalization should always give a thumbs up to us Good market capitalization, what that is what I look out. My next congratulations for all awards, accolades in the Annual Report. Good CSR and good ESG and climate changes are documented in our Annual Report. Now, as there was a good presentation given, I have no queries. That has answered many of my queries, but I would like to know how many scientists there are in the R&D innovations, average age, male-female ratio, and attrition level. How much is the spend on R&D? Also, how much is the spend on AI, Gen AI, cyber, and data security? Lastly, but not the least, lastly, but not the least, I would. I would, for a future roadmap for 5 years, which vertical or verticals will be the growth engine along with good margins with a backdrop of West Asia war, geopolitical unrest, Middle East, Middle East problems, currency fluctuations, etc.? With this, I thank you very much for giving me this opportunity to speak. And specially, I wish you all a good festive season. [Inaudible] also to the KFin Tech team. Happy Independence Day. With this, wishing you all good luck. Thank you very much. Namaskar.

**Mr. Arun Kumar:** Okay, next question, please.

**Moderator:** Thank you. Our next speaker is Mr. Rajesh Kewalram Chainani.

**Moderator:** It seems that he's not joined the meeting, so we are moving to our next speaker shareholder. The sixth speaker shareholder is Mr. Sutharsana. Yeah, he has joined. Sir, you have joined.

**Mr. Sutharsana:** Respected Chairman and the Board of Directors, good afternoon, Sir. Our balance sheet is very good and healthy. Revenue and profits are increased. EPS also considerably increased. Page number 227, note number 17. Current account balance is, Rs.1,659.84, millions. Any other reason for having such a huge current balance, sir? Please clarify. And compared to last year it was high. Our equity capital is Rs.921.73 million. Our reserves are Rs.30,153 million. More than 30 times. Please consider the issue of bonus, Sir. And in page number 239, note number 29, please give details of gain on sale of investments property Rs.1,021.43 million. Thanks to Smt. Manjula Ramamurthy and other team members. All the best. Thank you, Sir. जय हिंद।

**Mr. Arun Kumar:** Thank you. Next question, please.

**Moderator:** Our next, seventh speaker shareholder is Ramesh Shanker Golla. Ramesh Shanker Golla. It seems that he has not joined the meeting. So we are moving to our next speaker shareholder. The eighth speaker shareholder is Anil Babubhai Mehta. He's also not joined the meeting, so we are moving to our next speaker. Our next speaker is, our ninth speaker shareholder is Mr. P. Jaichand. Sir, you have joined, Sir. Please.

**Mr. P. Jaichand:** Yes, Sir.

**Moderator:** Jaichand ji, you have joined the meeting.

**Mr. P. Jaichand:** Respected Chairman, Board of Directors, Secretary and his team, and my fellow shareholder, I congratulate the management on the eve of this AGM. The management is doing a wonderful job. I request the management to consider the bonus issue to the shareholders. It is the right time to reward the shareholders, Sir. Which is long pending due, Sir. The CSR is good, corporate governance is good, the Company Secretary is easily reachable. I request the management to reduce the expenditure wherever possible. So how are we going to withstand the tough competition? What are our future expansion plans? How many employees at present? So I request the management to enable the chat option and hand raise option, Sir, because in case of any difficulty, the shareholder can interact with the moderator and you'll be allowed to speak immediately. I have cast all the votes in favor. I support the management, Sir. I also request the management to consider the hospitality part of the shareholder. Especially the speaker shareholder. God bless you, Sir. Thank you very much.

**Mr. Arun Kumar:** Thank you.

**Moderator:** Thank you, Sir. Our tenth speaker shareholder is Mr. Lekha Satish Shah. She has not joined the meeting, so we are moving to our next speaker. The eleventh speaker shareholder is Vasudha Vikas Dakwe. We are moving to our next speaker shareholder, Satish Jayantilal Shah. He has not joined, so we are moving to our thirteenth speaker shareholder, Vinod Motilal Agarwal.

**Mr. Vinod Motilal Agarwal:** Hello, can you hear me?

**Moderator:** Yes, you are audible, Sir. Please go ahead.

**Mr. Vinod Motilal Agarwal:** Yeah, Chairman Mr. Arun Kumar, MD Badree Komandur, CFO Vikesh Kumar, and CS Manjula Ramamurthy, good afternoon and regards to everyone, Sir. The performance of last year has been very, very excellent, Sir. We have increased over the past 3 years from Rs.38 billion to 48.5 billion in revenue. And even this year we've done well. The US market, we have not been able to grow this year, but the local Indian market, we have grown by about 21% Ex-U.S. market. We have grown 21%, which is very, very good, Sir. And we have also got awards from maturity, excellency, HR excellency, S&P and sustainability. All are mentioned on page number R&D work also is very good, Sir, and we are going to spend a lot of money into R&D going forward since our profitability and PAT has increased this year to more than Rs.5 billion. We are going to increase our R&D. What will be our R&D spend this year? And we last— we have done the CapEx also last year, very, very good, and we have acquired the generics business of Sandoz for the sub-Saharan market. All good. These all will be giving us revenues. For the future, and Sir, one second, Sir. Sustainability award, yeah. We already filed 208 ANDAs, and 7, we have got the 7 U.S. approved facilities. One or two are in the U.S. also, Sir. Now my query comes from the U.S. has imposed tariffs on import of generic duties. This was there in the news last month. How will it affect our company, sir? If we don't manufacture those same generics in the USA and you're going to export them from India, what will be the effect on our revenues due to those generic medicines tariffs out there, sir? This is my only query. I wish the company all the best. And the dividend you have given is less than 10% of the PAT, Sir. The PAT Rs.52, and you have given a dividend of only Rs.5, which is less than 10%, Sir. It should be 20%. As standard policy, 20% of the PAT should be given as a dividend. When the profits are high, you give 20%. When the profits are lower, also you give 20%. If the profits come down to Rs.30, you give them Rs.30 cut, 20%. Not— it should fluctuate with the EPS of the company, Sir. And I sign off, Vinod Agarwal, thanking you for giving me time to speak.

**Moderator:** Thank you, Sir. Our next speaker is Mr. Kamal Kishore Jhawar. Kamal Kishore जी, आप ने join किया है meeting.

**Mr. Arun Kumar:** Okay, let's go, move on.

**Moderator:** He joined the meeting, Sir.

**Mr. Arun Kumar:** Okay. Okay, next speaker please.

**Moderator:** Sure, Sir, we'll move to the next speaker shareholder. Our fifteenth speaker shareholder is, you know, Yusuf Yunus Rangwala. Sorry, he has not joined the meeting, so we are moving to our next speaker shareholder. Sixteenth speaker shareholder Himanshu A. Trivedi is not joining the meeting. So we are moving to our next speaker, seventeenth speaker shareholder Manoj Jivrajbhai.

**Mr. Manoj Jivrajbhai Bagadia:** Hello, can you hear me, sir?

**Moderator:** Sir, you are audible, Sir. Thank you.

**Mr. Manoj Jivrajbhai Bagadia:** Sir, thank you for the opportunity. Sir, I have just few questions. If you can just talk about, Sir, what's your aspiration for the next 3 to 5 years? And in that, where do you see the opportunities and what are the challenges that you see in coming years, especially the current situation? It's very volatile. There are supply chain issues, raw material price variations, and what's happening. So if you can talk about the opportunity aspirations for the next 3 to 5 years in the given environment, and what we need to do to achieve those aspirations. Also, if you can talk about the demand side scenario in North America and other parts of the world, and then how do you see the growth trajectory in those markets. If you can talk about the new product portfolio over the next 3, 4 years, Sir. So how many products we are targeting, and then what kind of revenue we can generate from the new products over the next 3-4 years. My last question is, Sir, we have 4 controlled substances. I mean, it's a very good business. So what, what size of the opportunity you foresee in this, and how many more products you can do in next 3 years? Thank you, Sir. Thanks a lot for the opportunity.

**Moderator:** Thank you, Sir. Our eighteenth speaker shareholder [Inaudible] It seems he's not joined the meeting, so we are moving to our next speaker. 19th speaker shareholder, Hiranand Kotwani. Sorry, he has not joined. So we are moving to our 20th last speaker shareholder, Hariram.

**Mr. Hariram Chaudhary:** Okay, now I'm unmuted. I'm starting my video also. Now I'm starting my speech. Chairman Arun Kumar ji and Chairman of the CSR Committee, because I will be speaking on the CSR Committee, CSR also. First of all, I praise the Company Secretary and the CFO for bringing out the voluminous Annual Report and under the guidance of the Chairman and Managing Director. Thank you. I also praise the efforts of the staff under the guidance of the Company Secretary for keeping the personal touch with the shareholders. So thank you, Manjula ji. And now I come to— my name is Hariram Chaudhary. I am speaking from Santa Cruz, Bombay. Mr. Chairman, now I come to my fond subject, CSR. So please let us know How much amount we spend during the year under CSR activities, and whether this amount is more than 2% of the net profit. Who are the CSR committee Chairman and managing— and committee members? And Mr. Chairman, I have a few suggestions also. First is that all physical, all this which are meetings in hybrid, hybrid form, physical as well as online. He from Bombay will also like to attend, therefore online should also be there. So this may be considered for next year also. Please have a get-together of speakers in Bombay because many shareholders are from Mumbai only. So please have to get together in Mumbai. And many companies are having good public relations with the shareholders. They are sending the dry fruits. This is a small gesture this company may also adopt and send us dry fruits to the speaker shareholders. And I appreciate that the moderator is announcing the number of the speaker also along with the name of the speaker. So thank you, the moderator. Thank you, this Company Secretary, for giving my number, that is 20. So my thanks are to both of you. Now about the dividend, my suggestion is let there be a policy of giving, distributing 25% of the net profit as dividend. So this may be the policy. This is my suggestion. And about technology, please let us know what are the latest technologies we have adopted. Have you adopted artificial intelligence and whether this is resulting in an increase in revenue and profit? About IEPF, have you uploaded the names of all those shareholders whose shares and dividend has gone to IEPF? Who is your nodal officer? And please help those shareholders who are approaching you for bringing the shares back from IEPF. And Chairman, Sir, are we using solar energy? Are we using water harvesting? One more suggestion is that please write a letter to all the shareholders whose shares are in dematerialized form. And in my case, I've been a shareholder for the last 50 years of so many companies. I've dematerialized all the shares which were in my file. Some are—some might be missing. I will come to know only if the company sends me that such and such shares are dematerialized. Then I will apply for a duplicate and get it dematerialized. So the suggestion is send the reply reminder to all those shareholders whose shares are not dematerialized and put the name in the website of the company. And with this, Chairman Arun Kumar ji, Company Secretary Manjula ji, CSR Committee Chairman. Thank you. My name is Hariram Chaudhary. Thank you.

**Mr. Arun Kumar:** Okay, thank you.

**Moderator:** Thank you, Sir. With this, we have completed calling all the speaker shareholders. The meeting is handed over to the Company Secretary, Ma'am. Thank you. Over to you, Ma'am.

**Ms. Manjula Ramamurthy:** Thank you. we will now respond to the questions that we have received.

**Mr. Badree Komandur:** So I'll respond to all the questions. First is in terms of the So we believe that our shareholders are very diverse and across the world. The online is the best option for us from an overall perspective because there are a lot of foreign shareholders also attend. And more so, I see also on a humorous note, some of you are very old. We don't want to trouble you with physical meetings. So that's something I just want to say here. And, we believe that the attendance has also increased significantly for these types of meetings when we conduct online more than the physical meetings. These are the reasons why we hold the online meeting. That is number one.

Second thing is, in terms of the R&D, there are some questions on R&D, on what R & D is spent. Totally last year we spent about Rs.182 crores, and total number of employees in R&D, we have is, about 270 people. And there are some questions on in the R&D in terms of the AI and we also have very significant pages in the Annual Report. Please read page number 40. We have covered the entire Lighthouse program, which has got a lot of these technologies that we have embedded into our operations. I urge you to read that so that you'll get a good idea of what's happening.

In terms of the financial questions, gain on sale of property is one of the lands we had which was not relevant for Strides in the long run. So we decided to dispose of the land. And as far as the cash balance side of the current account is concerned, you should see it from a debt minus cash perspective. I think it is all in line with last year. There's been no aberrations there. As far as the bonus issued to the shareholders, I just want to say that just 15 months back, you had one of the best value creation events in January '25. All the shareholders have been rewarded. For every 2 shares held, they got 1 share in OneSource. This is the biggest distribution made by the company, almost Rs.78 billion, Rs.7,800 crores. Please don't forget that. As far as the dividend is concerned, as we have been saying that we need to balance the growth as well as the cash that is needed for the business, and we are doing that very systematically. And if there are any opportunities to do further, we'll definitely consider that. And there are some questions with respect to the aspiration for the next 3 to 5 years. The aspiration is to build a very diversified company. Ex-U.S. markets are also the biggest focus for us. It has got a lot of businesses, B2C, B2B, as well as some very important partnerships. And we believe that we keep growing business across the markets, and Africa will be a very important part of the growth for us. And we also will build a good brands portfolio as a percentage of overall revenue of the company, and that's been the focus. And overall, we believe that we want to maintain the same discipline of growth, profitability, and efficiency.

As far as the demand scenario is concerned, we just said, in the last results, that the demand scenario is very muted, but at the same time, we are very confident of the growth from a long-run perspective. As far as the product portfolio is concerned, from a US perspective, we are looking at controlled substances, patches, transdermal patches, thin films—these are some of the areas which we have identified, and that's that will be the future driver of growth. And control substances—we have launched about four products, and there are also some more coming up in our R&D portfolio. You should watch out in the near future. As far as the CSR is concerned, I think you need to get yourself updated much better. The company has been spending in which I covered the model school which we built handed it over to this government, local government, as a part of the 35-year celebration of Strides. And we have spent much, much more than the 2% that's mandated by the Statutory threshold.

As far as the dividend payout is concerned, we have got a dividend policy which is also reflected in the Annual Report. And we'll continue to watch out very closely in terms of the dividend, but at the same time not take the eyes off growth. As far as the demerged shares are concerned, hardly 0.1%, which is, which is left.

And water and all other conservation measures are very widely described in the Annual Report.

And IEPF is something which is doing as a part of the overall, overall rules in terms of transferring to a special fund and all that. That's been complied with.

So overall, I'll say that from a 3-year to 5-year perspective, you'll have a very diversified company. And from an R&D perspective, just want to say that there are 270 employees and we spent about Rs.182 crores during the year.

So with that, I think I'll leave it to you, Manjula, to take care.

**Ms. Manjula Ramamurthy:** Thank you, Sir. As the Notice and Annual Report is already circulated to all the shareholders, we take the Notice convening this meeting, Board's

Report, and Auditor's report as read. Members to note that Auditor's Report for the Consolidated and Standalone Statements of the company for the Financial Year ended March 31st, 2026 Does not contain any qualification, observations, or adverse remarks. Statutory Registers of the company required to be made available during the AGM are open for e-inspection. Certificate from Secretarial Auditor certifying that company's ESOP scheme is implemented in accordance with the SEBI regulations and in line with shareholders' approval is also available for e-inspection. We hope that the disclosures and explanations provided in the Annual Report are clear to the shareholders. With this, we would like to proceed with the agenda items stated in the AGM Notice. As the AGM is held through VC and the resolutions have been put to e-vote, there will be no proposing and seconding of resolutions. Shareholders may also note that there will be no voting by show of hands. Shareholders to note that the Insta-voting facility provided by the KFin platform will continue to be available for the Next 30 minutes. Shareholders who have not cast their vote through remote e-voting may vote now. Mr. Gigi Joseph shall submit his report on the e-voting results to the company. E-voting results will be announced on or before Tuesday, August 18th, 2026, and the same would be intimated to the stock exchanges and uploaded on company's website and RTA's website as well. The resolutions as set forth in this Notice shall be deemed to be passed today. Subject to the receipt of the requisite number of e-votes. Thank you all for attending the meeting, and I hereby request the chairperson to declare the proceedings as completed.

**Mr. Arun Kumar:** Thank you, Manjula. And with your consent, I and the other Board members would take your leave from the meeting. We wish you all great good luck, and thank you for joining us today. And over to you, Manjula, for concluding comments.

**Ms. Manjula Ramamurthy:** Thank you, everyone. Thank you to all the Board members for joining us, and thank you to all the shareholders who have joined us. Thank you.

**Mr. Arun Kumar:** Thank you.

**Mr. Badree Komandur:** Thank you.

**ssssThe Board:** Thank you.