MANKIND PHARMA LIMITED
35th Annual General Meeting
August 04, 2026

- **Moderator:**

- Good afternoon members. Welcome to the 35th Annual General Meeting of Mankind Pharma Ltd being held through audio and video conferencing. For smooth conduct of the meeting, all the members are kept on mute by default. The audio and video will be unmuted during the session for the members who have registered as speakers at the AGM. Members are also provided the facility of live webcast of this AGM on website of the Company. Please note that as per the statutory requirements, the proceedings of this Annual General Meeting are being recorded and the transcript thereof will be uploaded on company's website within statutory time frame.

- I now invite Mr. Ramesh Juneja, Executive Chairman of the Company to preside over the meeting and initiate the proceedings. Over to you sir.

- **Mr. Ramesh Juneja – Executive Chairman, Mankind Pharma Limited:**

- I am Ramesh Juneja, good afternoon valued stakeholders of Mankind Pharma family. It is a deep honor and privilege to welcome you all to the 35th Annual General Meeting of Mankind Pharma. As we celebrate our remarkable journey of 31 years, I stand before you with immense pride, gratitude and humility. This milestone is a testament to the collective dedication, hard work and unwavering commitment of our employees, partners, healthcare professionals and shareholders.

- Over the past three decades, we have remained steadfast in our mission of making quality healthcare accessible and affordable contributing meaningfully to the vision of a healthier Bharat. Our achievements are not merely a reflection of business success but of the trust and confidence that millions have placed in us. On behalf of the Company, it gives me great pleasure to address you today and to express my sincere thanks for all your continued support and belief in Mankind Pharma.

- As we reflect our journey and look ahead to the opportunities before us, we remain committed to creating enduring value for all our stakeholders and advancing our purpose of serving society through healthcare. As verified by the Company Secretary, the minimum quorum has been met and I hereby constitute the meeting.

- Allow me to introduce the Directors and Key Managerial Persons of the Company.
    - Mr. Sheetal Arora, CEO, Whole-Time Director and Chairman of the Risk Management Committee.

- Ms. Vijaya Sampath, Independent Director and Chairperson of the Audit Committee.
- Mr. T.P. Ostwal, Independent Director and Chairman of the Nomination and Remuneration Committee, and Stakeholder Relationship Committee.
- Mr. Bharat Anand, Independent Director.
- Mr. Vivek Kalra, Independent Director.
- Mr. Satish Kumar Sharma, Whole-Time Director.
- Mr. Rajiv Juneja, Vice Chairman and Managing Director of the Company, could not attend today's AGM due to bereavement in the family.
- Mr. Ashutosh Dhawan, Global Chief Financial Officer.
- Mr. Hitesh Kumar Jain, Company Secretary and Compliance Officer.

- We also have auditors of the Company joining the AGM.
    - Mr. Vishal Sharma, Partner, S.R. Batliboi & Company LLP, the joint statutory auditor of the Company.
    - Mr. Vivek Jain, Director, S.R. Batliboi & Company LLP, joint statutory auditor of the Company.
    - Mr. Mohit Gupta, Partner, Bhagi Bharadwaj Gaur and Company, the joint statutory auditor of the Company.
    - Mr. Amit Gupta, Managing Partner, Amit Gupta and Associates, company secretaries and the secretarial auditor of the Company.
    - Mr. Manoj Kulshrestha, proprietor, M.K. Kulshrestha & Associates, the cost auditor of the Company.
    - I would also like to inform the members that advocate Mohit Chaurasia, Proprietor, Mohit Chaurasia and Associates, has been appointed as a scrutinizer for scrutinizing the voting before and at the AGM. He is also attending the AGM through video conferencing.

- As per provision of the Companies Act 2013 and the circulars issued by the Ministry of Corporate Affairs and SEBI, the AGM is being conducted through video conferencing. The proceedings of this AGM are also being webcasted live on the website of the Company. We have tried our best to make it possible for all the members to join in and vote on the resolution mentioned in the AGM notice. To enable the members to vote on the resolutions outlined in the AGM notice, the Company has provided the remote e-voting facilities through the CDSL platform. The remote e-voting commenced on **Saturday, August 1, 2026 at 9 a.m. IST and ended on Monday, August 3, 2026 at 5 p.m. IST**. In case you have not exercised your voting right through the remote voting facilities, you are requested to do so. Voting will remain open for up to 30 minutes after the conclusion of this AGM.

- The statutory documents, registers and reports required to be placed at the AGM are open for inspection for shareholders on their CDSL login for the duration of this meeting. Since the AGM is conducted through video conferencing, the option to appoint a proxy is not available for the AGM and hence proxy register is not available for the inspection. The Annual Report containing Board Report, the Auditor's Report, the Financial Statements and other reports along with AGM notice have already been sent to the members at their registered email ID. I hope all members have received the Annual Report and AGM notice. With the permission of the members, I take them as read. Since there are no qualifications or observations in the statutory auditor's or secretarial auditor's report for the financial year ending on 31st March 2026, the said reports are also taken as read.

- My warm thanks to all our stakeholders for your confidence and support. Your faith in Mankind's vision has been the inspiration behind our success. And we intend to continue that faith as we embark on the next phase of our growth.

- Now I invite our CEO and Whole-Time Director, Mr. Sheetal Arora to speak to you. Over to you, Sheetal.

- **Mr. Sheetal Arora – CEO & Whole-Time Director, Mankind Pharma Limited:**

- Thank you very much, sir. Good afternoon, everyone. It is a pleasure to welcome all our stakeholders to our 35th Annual General Meeting. At Mankind Pharma, we are guided by a simple purpose to help more patients access quality medicine they can trust. That purpose shapes every decision we make, from the therapies we invest in to the way we build our organization. We put patients at the centre of everything we do as we build a faster, more innovative and more specialized organization for the future.

- I am pleased to share that financial year 2026 was a year of strong progress for Mankind Pharma. We strengthened our business, expanded our specialty portfolio, increased our focus on innovation, invested in digital capabilities and expanded our international footprint. More importantly, we built a stronger foundation for long-term, sustainable growth. Healthcare is constantly evolving. And so are we. As the saying goes, change is the only constant. By continuing to evolve, we can better serve patients, healthcare professionals and all our stakeholders.

- Our ambition is not simply to become a bigger company. It is to become a better one by moving faster, strengthening our capabilities and creating greater value. None of this would be possible without our people. More than 27,000 colleagues across factories, R&D centres, offices and field teams bring the Mankind purpose to life every single day. Their hard work, integrity, humility and commitment remain our greatest strength and our biggest competitive advantage.

- Today, Mankind Pharma is the second largest pharmaceutical company by volume and the fourth largest by value in the Indian pharmaceutical market. Our focus has always been on sustainable, volume-led growth and while last year's restructuring temporarily affected volumes, our team have now settled into the new structure and volume growth has improved to 2.3% in financial year 26 compared to 0.5% in financial year 25.

- During the year, we continue to scale our brands from good to great, especially those with the potential to become Rs. 500 crore franchises, while also looking at whitespaces opportunities for the novel launches to create new levers of growth. We strengthen our presence in speciality therapies as well as scaling brands such as Glyzid and Nobeglar in anti-diabetes and Combihale and Symbicort in respiratory. Our chronic business has been one of Mankind Pharma's biggest success stories. From contributing just 1% of our business in 2004, the chronic portfolio has grown steadily to 39% excluding BSV in FY26, led by our strong performance in cardiac and anti-diabetic therapies. We remain confident of increasing this share to around 50% over the medium term and to that end, we acquired the Rivotril brand from Roche this year, expanding our presence in the CNS therapy segment.

- While we continue to strengthen our leadership in India, we are also expanding our presence in international markets with a growing portfolio of niche and specialty products. Our international business now contributes 14% of our total revenue. Building for the future requires sustained investment in the capabilities that will define the next phase of our growth. During the year, we strengthen our manufacturing, technology and formulation platforms. We have also stepped up our commitment to R&D with allocation rising to 2.8% in f FY26 and guidance of 2.8-3% for the year ahead. This investment is already yielding encouraging results. Insulin Aspart successfully completed phase 3 clinical trials and is now moving towards commercialization in India. Our recombinant biosimilars in the IVF space, the first of its kind in India, advance into phase 3 clinical trials. While our dry-eye treatment, the first ever FDA-approved, water-free and preservative-free formulation is progressing towards phase 3. We continue to complement our in-house efforts with global partnerships. Our collaboration with Novartis, AstraZeneca and Takeda in speciality and chronic therapies is complementing by an expanding China in-licensing pipeline. These milestones reflect our commitment to bringing meaningful innovation to patients while building the next phase of Mankind Pharma growth.

- Our largely in-house manufacturing models give us strong control over process and compliance. While our partnered facilities operate under rigorous audit, we are establishing a best-in-class drug-substance biological facility in Vadodara. I am delighted to share that this year, our Udaipur and Ambarath facilities received EU GMP certification, reflecting the high quality and compliance standard we uphold. Complementing our infrastructure, we are also investing in digital capabilities. The use of AI has meaningfully improved productivity across our operations, evolving over the last two years from the small pilot project into our enterprise-wide capabilities, supported by our partnership with Microsoft and OpenAI. We have also partnered with Denevo Sciences to launch an AI-led drug discovery program, marking an important step in strengthening our innovation-driven and technology-enabled R&D capabilities.

- Looking ahead, our next phase of growth will be driven by four key priorities alongside continued investment in our R&D pipeline, quality and compliance, and AI-led productivity.
    - improving chronic share with the aim of taking it to around 50% over the medium term.
    - drive incremental share in the fast-growing hospital channel where we remain under-indexed versus the IPM.
    - create new divisions using non-focused brands from within existing divisions, enabling better detailing and driving incremental growth.
    - improve Mankind's rank in the 10 identified focus states.

- Beyond business growth, we are deeply committed to creating a positive impact on society. Through our CSR initiative, we continue to expand access to healthcare, strengthen preventing care, and support underprivileged communities across the country.

- During the year, we expanded programs focused on early disease screening and community awareness, helping more people access timely healthcare. Beyond healthcare, we strengthened public health infrastructure through initiatives in water conservation, sanitation, and electric systems. In partnership with our implementation partners, we also conducted health camps, cervical cancer screening, and vaccination programs.

- As I conclude, I would like to thank our employees, healthcare professionals, partners, and shareholders for their continued support. Above all, I would like to thank the millions of patients who place their trust in Mankind Pharma every day. Their trust inspires us to keep innovating, keep improving, and keep working to make quality healthcare accessible to more patients. Thank you for your continued confidence in Mankind Pharma. Now, I invite our Global Chief Financial Officer, Ashutosh Ji, to present the financial overview for the financial year 2026. Over to you, Ashutosh Ji. Thank you so much.

- **Mr. Ashutosh Dhawan – Global Chief Financial Officer, Mankind Pharma Limited:**

- Thanks, Sheetal ji. A very good afternoon, ladies and gentlemen. It's my privilege to once again address the Annual General Meeting attended by our esteemed shareholders. On behalf of the entire management team, I would like to thank you for your continued trust and support as we complete another year of delivering quality healthcare with a sharp focus on affordability, accessibility, and innovation.

- Financial year 2026 has been a year of disciplined execution and strengthening the foundation of our next phase of growth. As we completed the first full year following the acquisition of Bharat Serums and Vaccines, we remained focused on consolidating the business with increased investments in innovation and strengthening the balance sheet position by reducing the debt while continuing to build the capabilities for the future.

- Let me give some financial highlights for the financial year 2026. The Company reported its highest ever consolidated revenue of Rs. 14,278 crores registering a healthy 17% year-on-year growth. Our adjusted EBITDA stood at Rs. 3,629 crores, growing 15% year-on-year basis with adjusted EBITDA margin of 25.4%, remaining well within our guided range of 25% to 26%. Our gross margins for the year improved marginally by 20 basis points to 71.6%, primarily supported by a favorable business mix as the contribution from the chronic therapies continued to increase during the year. Our adjusted EBITDA margin decreased by 50 basis points on year-on-year basis, which is primarily attributable to the higher R&D spend, which increased from 2.2% in FY25 to 2.8% in FY26. Our profit after tax stood at Rs. 1,938 crores during the year, down by 3.4% year-on-year basis, impacted by higher depreciation, amortization and finance costs associated with the BSV acquisition. The cash flow from operations remained robust, resulting in an improved CFO to EBITDA ratio of 89% as compared to 80% in the previous year. This reflects our disciplined working capital management, healthy cash conversion and continued focus on the operational efficiency. The Company incurred a capital expenditure of Rs. 737 crores during financial year 26 towards manufacturing expansion, technology upgradation and strengthening our future capabilities, including the development of our upcoming biotechnology manufacturing facility at Vadodara.

- The innovation continues to remain one of our key strategic priorities. Accordingly, our R&D investments have increased to 2.8% of sales in line with our long-term guidance. As we continue to invest in specialty products, biologics and complex formulations that will drive sustainable growth over the coming years.

- Diluted earnings per share for FY26 stood at Rs. 46.3, while cash EPS improved to 68.1, reflecting the strong cash generating capability of our business. Our balance sheet continued to strengthen during the year. We reduced acquisition-related borrowings through strong internal cash generation, resulting in our net debt to adjusted EBITDA ratio improving to 1.1x as at 31 March 2026. Subsequent to the year-end, the net debt to adjusted EBITDA ratio has further reduced to 0.9x due to repayment of NCD amounting to Rs. 1,250 crores in Q1 FY27.

- Looking ahead, we remain focused on driving sustainable and profitable growth through disciplined execution, continued investments in innovation, expansion of our speciality portfolio and prudent capital allocation. With our diversified business model spanning base pharma, speciality chronic, consumer healthcare and super speciality through BSV, we are well positioned to create long-term value for all our stakeholders. Our confidence is further strengthened by our market leadership in prescriptions, expanding R&D capabilities, strong cash generation, healthy balance sheet and dedication of our talented workforce.

- With this, I once again thank all our shareholders for their continued confidence and support. I now request Mr. Hitesh Jain, the Company Secretary and Compliance Officer, to brief the members on the resolutions set out in the AGM notice. Thank you so very much. Over to you, Hitesh.

- **Mr. Hitesh Jain - Company Secretary & Compliance Officer, Mankind Pharma Limited:**

- Thank you, sir. Good afternoon, ladies and gentlemen. Since this meeting is being held through audio and video conferencing and the resolutions provided in the notice have already been put to vote through e-voting, there will be no proposing and seconding for the resolutions. Now, I will read in brief the resolutions proposed in the AGM notice.

  - Item No.1 is an Ordinary Resolution to receive, consider and adopt,
    A) the standalone audited financial statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and the Auditors thereon.
    B) the consolidated audited financial statements for the financial year ended March 31, 2026 and the reports of the Auditors thereon.
  - Item No. 2 is an Ordinary Resolution to appoint a director in place of Mr. Rajiv Juneja, DIN 00283481, who retires by rotation and being eligible, offers himself for reappointment.
  - Item No. 3 is an Ordinary Resolution for reappointment of Mr. Satish Sharma, DIN 07615602, as whole-time director of the Company.
  - Item No. 4 is an Ordinary Resolution for ratification of the remuneration of the cost auditors of the Company for the financial year 2026-27.

- The text of the resolutions along with the explanatory statement is provided in the AGM notice, already circulated to the members. If any member wishes to know more details about the resolution, the concerned individual is requested to refer to the AGM notice. The Company had allocated a definite period for members to register themselves as speaker shareholders. Accordingly, the Company has received requests from some members to register them as speakers at the AGM.

- Now, we will open the floor for the speaker members to ask questions or express their views. Members may also note that the Company reserves the right to limit the number of members asking questions or making suggestions depending upon the availability of the time. Moderators will call the names of the members one by one who have registered as speaker shareholders and unmute their mic to enable the person to speak. Before the members begin speaking, they are requested to turn on the video and if for any reason, they are not able to join through video mode, the members can speak through the audio mode only. While speaking, we request the members to use headphones or earphones so that they are clearly audible and can minimize any noise in the background. The speaker members are also requested to ensure that the strength of Wi-Fi connectivity is good, no other background applications are running and proper light is available to ensure a clear video. The members who need technical assistance during the AGM may reach out to CDSL via email ID or the helpline number already provided in the AGM notice. If there is any connectivity problem at a speaker's end, the moderator will mute the speaker and the next speaker will be invited to speak. We request the speaker members to kindly limit their speech, questions, clarifications to a maximum of two minutes so that all the speaker members will have fair time. To avoid repetitions, the answers to all the questions will be provided towards the end. Now, with the permission of the Chairman, I request the moderator to open the floor for the speaker members. Thank you. Over to the moderator.

- **Moderator:**

- Thank you, sir. The floor is now open for speaker shareholders. With this, I request our first speaker, Mr. Praveen Singh to come up and speak. Mr. Singh, you have been placed in the meeting. Kindly unmute your microphone to speak. There seems to be a technical connectivity issue with Mr. Singh. We will connect him back in the end after all shareholders have spoken. And we now invite our 2nd speaker Mr. Raju Verma to speak. Sir you have been placed in the meeting, kindly unmute your microphone to speak.

- **Mr. Raju Verma – Shareholder:**

- I am audible, sir?

- **Moderator:**

- Yes sir. Please proceed.

- **Mr. Raju Verma – Shareholder:**

- *Namaskar*, Mr. Chairman and all the board members, I am Raju Verma, shareholder from New Delhi. First of all, I would like to thank the Secretarial Department for providing me this opportunity. My question number one is:

    - Does the board have any plan to consider bonus share or right issue?

- And my question number two is:

    - Please let us know about the Consumer Health Care business' performance and positioning.

- Thank you.

- **Moderator:**

- Thank you, Mr. Verma. Chairman sir, we now invite our 3rd speaker, Ms. H.S. Patel to speak. Madam, we have placed you in the meeting. We can hear you. Please proceed.

- **Ms. H.S. Patel - Shareholder:**
- Hello. Hello.
- **Moderator:**
- Ma'am, please proceed. We can hear you.
- **Ms. H.S. Patel - Shareholder:**
- Thank you. Very good afternoon to all of you. I am Mrs. Patel from Mumbai. Respected Chairman, Mr. Ramesh Juneja, Vice Chairman, MD - Rajiv Juneja, CEO Sheetal Arora ji, our CFO Ashutosh Dhawan and Company Secretary Hitesh Jain. Sir, I am very much thankful to Rahul Rastogi and Ashish Mittal. They were both very, very helpful, very cooperative, and very often they asked me whether I have received the Annual Report. Will you be ready to speak at the AGM? Very understanding, very comprehensive and very helpful in this AGM. Thank you very much, Rahul and Ashish. Sir, I would like to inform…. One minute. Just hold on.
- Company has done a good financial performance. I would like to put forth some of my observations and questions before the management.
    - Sir, how will Company sustain, continue the double growth digit in 2-3 years and create additional value for shareholders?
    - What is the management plan to expand its exports in the international market?
- And one last question is:
    - We have consolidated Bharat Serum and Vaccines giving us some margin acceleration. When will it yield more revenue and profit for us?
    - How will you continue to expand this in international market and also Pan-India basis?
- Sir, many of your medicines, many of your drugs are very, very helpful to us, especially your cough syrup is quite helpful. Just a minute. I really rely on this Ferikind, this NuroKind B12, your Calcimax, your Caldikind. It's really very, very, very helpful medicine. I only request the Chairman and especially the Vice Chairman, MD - Rajiv, sir, please see that these medicines are easily available in Bombay city. Bombay is a financial capital of India and it is very helpful that from your side, from the management side, to see that these medicines are available. Many of your medicines are not available in the Bombay market. One minute, please hold on. Please hold on, sir. Many of your medicines are not available

in the market. Please help and see and process that these medicines are very easily available.

- Also, I request that the quality of the print in the AGM is very light. Please make it little dark. And I had not received my Annual Report, my Notice. Please see that the notices, you mix some notice along with the contents, contents of the AGM and this should be together with notice, so that it is not separated. That is my only request.

- And very good products Mankind is coming out with. And I'm very happy with it. I wish all the best. Chairman sir, Juneja ji and Rajiv, all the best to you. Wish you'll, all the best. Good luck to you. And all the management, whole management team who has helped us in producing good result. Thank you very much. All the best.

- **Moderator:**

- Thank you, ma'am. Chairman sir, speaker number 4 is Mr. Vishal Goswami. Sir, kindly unmute your microphone to speak.

- **Mr. Vishal Goswami - Shareholder:**

- Hello, sir. My name is Vishal Goswami. I'm a shareholder of your company.

- So, my two questions is:

    - What are the recent in-licensing and merger amalgamation deals that were completed?

- And the second question is:

    - What is the Company planning for listing of shares of OTC division and that is Mankind Consumer Products Private Limited?

- So, my question is only two. Thank you.

- **Moderator:**

- Thank you, sir. We now invite speaker number 5, Mr. Manjit Singh to speak. Mr. Singh, you've been placed in the meeting. Kindly unmute your microphone. Switch your camera on if you so desire and speak.

- **Mr. Manjit Singh – Shareholder:**

- Am I audible?

- **Moderator:**

- Yes, sir. Please proceed.

- **Mr. Manjit Singh – Shareholder:**

- मैनकाइंड फार्मा की मैनेजमेंट टीम, सेक्रेटेरियल टीम और मेरे को-शेयरहोल्डर्स, मैं सभी का स्वागत करता हूँ। गुड आफ्टरनून, सर। कंपनी की परफॉर्मेंस जिस तरह से आ रही है, क्वार्टर-टू-क्वार्टर रिजल्ट्स हमारे अच्छे आ रहे हैं। मैं उसके लिए आपको मुबारकबाद देना चाहूंगा। सर, मेरा यही पूछना है आपसे:

  - What is our international business strategy के बारे में हमारा क्या है? थोड़ा आप इस बारे में बताइये।
  - How is cyber security risk being managed given the scale of digital and AI adoption? इसके बारे में आपकी क्या राय है और क्या पॉलिसी है? थोड़ा आप इस बारे में बताइये।

  यह जो आज का जो समय हमने आपके साथ साझा करा, यह आने वाले टाइम में हमारी इनवेस्टमेंट को और मजबूत करेगा, इसकी हम आपसे आशा करते हैं और भगवान से प्रार्थना करते हैं। वेल इन टाइम बैलेंस शीट बनाकर हमारे सेक्रेटेरियल डिपार्टमेंट ने हमें आपके साथ रूबरु कराया है, बहुत-बहुत धन्यवाद उनका, सेक्रेटेरियल डिपार्टमेंट का।

- Thank you for the management team. Thank you for the Secretarial team. Thank you, sir. Thank you. Sir.

- **Moderator:**

- Thank you, sir. We now invite speaker number 6, Mr. Shiv Kumar Panda to come up and speak. Sir, kindly unmute your microphone.

- **Mr. Shiv Kumar Panda - Shareholder:**

- Am I audible?

- **Moderator:**

- Yes, please proceed.

- **Mr. Shiv Kumar Panda - Shareholder:**

- Good afternoon, Honorable Chairman Shri Junejaji, CFO Ashutosh Dhawanji, and members of the board and the fellow shareholders. I am Shiv Kumar Panda, a shareholder of the Company. Thank you for giving me the opportunity to speak.

- First of all, I would like to congratulate the management of the Company for the performance in its 35th AGM meeting. I have two questions.

- Given the escalating U.S.-Iran conflict and disruption to the Strait of Hormuz and Red Sea shipping routes, how exposed is Mankind Pharma to this instability? What is the impact on its margin?

− My next question is:

- With the U.S. tariff and trade policy still evolving through 2026, how exposed is Mankind's export business to the potential tariff action? What is the mitigation in this place?

− Thank you, sir.

− **Moderator:**

− Thank you, sir. Chairman sir, we are connecting Mr. Praveen Kumar, now once again as he could not speak due to the connectivity issue. Mr. Kumar, we can see you. Please unmute your microphone to speak.

− **Mr. Praveen Singh - Shareholder:**

− Okay. Good afternoon, respected Chairperson, Members of Board, Management, and my fellow shareholders. I am Praveen Singh, shareholder of the Company. Thank you for giving me the opportunity. Am I audible? Hello?

− **Moderator:**

− Yes, sir. You are audible. Please proceed.

− **Mr. Praveen Singh - Shareholder:**

− Okay. Thank you so much for giving me the opportunity to speak today. I would also like to highlight the efforts of the management that they have taken during the year. In the capacity of speaker shareholder today, I have two questions to raise. The first is that:

- Why the domestic portfolio of the Company has underperformed and has it recovered? When we as a shareholder could expect its outperformance?

− My second question is:

- What is the chronic versus acute strategy and target of the Company?

− I am expecting a great response from the leaders on the dais. Thank you so much.

- **Moderator:**

- Thank you so much everyone for your questions. The management will provide answers to your questions shortly. Meanwhile, let's take a look at some of the audio visuals of our company.

- ***Audio-Visual playing***

- **Moderator:**

- I now request the management to provide the answers to the queries raised by our shareholders. Over to you Ashutosh sir. Thank you.

- **Mr. Ashutosh Dhawan – Global Chief Financial Officer, Mankind Pharma Limited:**

- Thank you. We have received a large number of diverse questions through emails as well as speaker shareholders. We appreciate the quality of the questions being asked. Some of these questions are overlapping or repetitive in nature. We have consolidated and categorized these questions in order to provide a comprehensive view. The questions related to domestic business, geopolitical and operational strategy will be taken up by our Chief Executive Officer, Mr. Sheetal Arora. I will address the queries related to strategic, business, financial, cyber security and any other matter. With this, I would like to now invite Mr. Sheetal Arora to address the questions pertaining to Company’s domestic business, geopolitical and operational strategy. Over to you Sheetal ji. Thank you.

- **Mr. Sheetal Arora – CEO & Whole-Time Director, Mankind Pharma Limited:**

- Thank you Ashutosh ji.

- The first question was related to why did our domestic portfolio underperform and has it recovered and also when do we expect outperformance. So, answer to this question is our domestic revenue excluding consumer business grew 14.9% year on year in Financial Year’26. We have realigned our field force to strengthen the acute portfolio which is over 60% of our domestic business and that's paying off. The team has stabilized and we are seeing steady improvement in our core acute therapies. Gastrointestinal, Vitamins and Gynecology are improving month on month. Volume growth also picked up from 0.5% in Financial Year’25 to 2.3% in Financial Year’26. Our chronic business is doing well too. We outperformed the market by 1.1 times in cardiac and 2.1 times in anti-diabetic excluding GLP-1 in Financial Year’26. Chronic share excluding BSV rose 190 bps to 39% and we want to take that to 50% over the medium term. Overall, we are confident about double digit growth and beating the market.

- The next question was about recent in-licensing and merger and acquisition deals that were completed. We keep expanding our portfolio through partnership and in-licensing deals with global names like Novartis, AstraZeneca and Takeda. This strengthens our position in specialty and chronic therapies. This past year we also acquired Rivotril from Roche, a textbook brand of Clonazepam used for epilepsy and other neurological and psychiatric conditions.

- Another question came was that related to chronic vs acute strategy and the target of it. So, for that I can reply that, since Covid the Indian pharma market has shifted towards lifestyle diseases and chronic therapies are growing faster as a result. So, we have steadily built up our chronic presence. Cardiac grew 16% and anti-diabetes grew 12.7% taking our chronic share from 28% in FY18 to 39% in FY26. Our chronic portfolio has consistently outperformed the IPM, expanding our chronic share by 110 bps in FY24, 140 bps in FY25 and 190 bps in FY26. Every year there is an improvement in the bps and we remain confident of sustaining this momentum as we continue to deepen our chronic portfolio and target to reach ~50% over the medium term. Further, we have undertaken multiple strategic initiatives for both our acute and chronic portfolio including drive incremental share in fast-growing hospital channels, creating new divisions with non-focused brands in existing divisions for better detailing to drive growth and improve Mankind rank in identified 10 focused states. We believe these initiatives will continue to drive sustainable growth and support long-term value creation for all our stakeholders.

- Another question which came was on our international business strategy. What we are doing on our international strategies? How we are expanding? So, to answer that question is that our strategic focus remains firmly on domestic market which contributes over 85% of our revenues. Internationally, we are being selective, going after niche, complex products with limited competition rather than expanding broadly. The acquisition of BSV further enhances this approach by providing a differentiated branded super-speciality portfolio that we are progressively scaling across the rest of the world market.

- So, let me also answer another question which stated that given the escalating US-Iran conflict and disruption to the Strait of Hormuz and Red Sea shipping routes, how exposed is Mankind Pharma to this instability and what is the impact on margins? Yes, we do expect some pressure on cost due to higher freight charges and input cost caused by current disruptions, which may affect our gross margin. However, our gross margin has consistently stayed above 70% and we expect it to remain in the range of 71% plus, subject to further development on micro-economic environment. Our diversified sourcing strategy and operational efficiencies give us enough flexibility to manage these challenges without significantly affecting our overall profitability.

- So, these are the questions which I have answered. Now I would like to request our Global CFO Ashutosh ji to provide response to strategic business, finance related questions and update on cyber security related queries. Over to you Ashutosh ji.

- **Mr. Ashutosh Dhawan – Global Chief Financial Officer, Mankind Pharma Limited:**

- Thanks, Sheetal ji.

- The first question is regarding the performance of consumer healthcare business in Financial Year 2026. The revenue from the consumer healthcare business has increased to Rs. 879 crores which is up 9% year on year basis with adjusted EBITDA margin of 18.7%. We have always adopted a disciplined and a selective approach to building our consumer healthcare business. Over the years we have curated portfolio that complements our core pharmaceutical business and have built a strong brand equity which has resulted in 4 of our key brands maintaining number one position in their respective categories. While we see significant growth opportunities across emerging channels such as modern trade and e-commerce where our portfolio is very well positioned, we remain focused on profitable growth and disciplined margin management. Consequently, our modern trade and e-commerce contribution has increased to 13% in FY26 from 9% in FY25 which is driven by 57% year on year growth while maintaining our profitability.

- The second question relates to the issuance of bonus shares and right issue. The board continuously evaluates the opportunities to enhance shareholders' value. Any decision regarding the issuance of bonus shares or right issue will be made at an appropriate time, taking into consideration the Company's strategic objective, financial and cash position along with the overall business requirements.

- The third question is about the Company's plan around the listing of shares of Mankind Consumer Products Pvt. Ltd. where the consumer healthcare business resides. The present plan of the Company is to drive consumer healthcare business towards long term sustainable growth and there is no immediate plan around listing. Any decision for listing shall be taken at an appropriate time.

- The last question pertains to the cybersecurity risk and the Company's plan to mitigate this risk in the light of investments being done in AI adoption and scaling up of digitalization. In order to mitigate cybersecurity risk, we have adopted a multi-layered approach which is comprising of number one - 24x7 security operations monitoring center along with zero trust architecture and this is supported by information security management system and we have obtained ISO 27001 certification. In addition to these, we undertake regular vulnerability assessments, phishing simulations and red team exercises. These are some of the steps which we have undertaken to mitigate the cybersecurity threat.

- I think we have answered most of the questions raised by the members. If any question is left unanswered, I would request members to please write to us. The email id is available in the AGM notice.

- Dear members, we have received an overwhelming response from the members for registrations as a speaker. However, due to time constraints, we could allow a limited number of speakers at this AGM. However, should you have any questions or suggestions, you are most welcome to write to us and we will be happy to look at them and answer in the due course. Now, I would like to request our Chairman sir to take over and conduct the proceedings. Over to you sir.

- **Mr. Ramesh Juneja – Executive Chairman, Mankind Pharma Limited:**

- Thank you, Ashutosh ji. With this I would like to thank all the members for attending the AGM. As mentioned earlier the e-voting facility will remain open to the members for the next 30 minutes. The members who have not yet voted are requested to cast their votes. Any shareholder queries that could not be addressed during today's meeting due to time constraints will be responded separately via email by the Company.

- On behalf of the board members Mr. Ashutosh Dhawan – Global Chief Financial Officer, Mr. Hitesh Kumar Jain – Company Secretary & Compliance Officer are severally authorized to receive the scrutinizer’s report and announce the voting results in compliance with the Statutory provisions. The resolution outlined in the Notice shall be deemed to be passed today, subject to receiving the requisite number of votes. Voting results along with the scrutinizer’s consolidated report would be declared and hosted on the Company's website and website of the CDSL within 2 working days and shall be filed with Stock Exchanges.

- Subject to voting, I declare proceedings of the AGM as concluded. Once again, I thank you all for participating in this AGM. Pray for your safety and good health. Thank you very much.

- ***E-voting in progress.***

END OF TRANSCRIPT