

Corporate Governance Report

In compliance with provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company submits the Corporate Governance Report for the year ended March 31, 2018.

1 Corporate Governance at Strides

At Strides, we are guided by our values **Integrity, Collaboration and Efficiency ("ICE")** in everything we do.



We want to continue to be one of the leading Indian pharmaceutical companies with a reputation for the highest quality and integrity. At Strides we have a glorious track record of compliance *integrity* and ethical standards. It continues to be our guiding principle in everyday conduct.

Being a global and multidisciplinary organisation, we want to harness the power of great team work. This cross-functional *collaboration*, we call the power of 'One Strides'. It is one of our core values.

We will remain a globally competitive company by optimising our efficiency and effectiveness by being the best in what we do. Being right first time and harnessing our resources to deliver outperforming results is an attribute enshrined in our third value, *Efficiency*. At Strides, it's our way of life.

Our values are the foundation on which we are building our business and our culture. They inculcate trust and a strong relationship with all our stakeholders.

At Strides, we are committed to compliance with the best standards of Corporate Governance.

2 The Board of Directors

The Company is headed by an effective Board of Directors ('the Board'), which is entrusted to guide and oversee the management and performance of the Company with the ultimate responsibility to protect the interests of shareholders, employees and the other stakeholders.

We believe that our Board has an appropriate mix of Executive and Non-Executive Directors to maintain its

independency and to separate its function of governance and management. The Board represents an optimal mix of professionalism, knowledge and experience.

2.1 Board Composition

As on the date of this Report, the Board comprises of Seven Directors – Two Executive Directors, Four Independent Directors and One Non-Executive Director. Chairperson of the Board is a Non-Executive Director.

During the period April 1, 2017 to the date of this report, the Board of the Company underwent the following changes:

Effective Date	Remarks
May 18, 2017	Mr. Abhaya Kumar, Mr. P M Thampi, Mr. A K Nair and Mr. M R Umarji resigned from the Board of Strides. Mr. Homi Rustam Khusrokhan was appointed as the Independent Director. Mr. Shashank Sinha was appointed as Managing Director. Mr. Badree Komandur was appointed as Executive Director – Finance. Mr. Deepak Vaidya stepped down from Chairmanship and continued as Non-Executive Director. Mr. Arun Kumar moved from Executive position to Non-Executive position and was appointed as Chairperson of the Board.
April 1, 2018	Mr. Arun Kumar moved from Non-Executive position to Executive position
May 18, 2018	Mr. Shashank Sinha stepped down from the Board of Directors owing a newer role of heading the business of the Company in Australia, Africa Brands and Rest of the World Regulated Markets. Mr. Arun Kumar was re-designated as Group CEO and Managing Director Mr. Deepak Vaidya was designated as Chairperson of the Board

Board and Committee Composition as at the date of this report is as under:

Name of the Director	Category	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	CSR Committee
Deepak Vaidya	Non-Executive Director		✓	✓		✓
S Sridhar	Independent Director	✓		✓	✓	-
Bharat Shah	Independent Director	✓	✓		✓	-
Sangita Reddy	Independent Director	✓	✓	-	-	
Homi R Khusrokhan	Independent Director	✓	✓	✓	-	✓
Arun Kumar	Group CEO and Managing Director	✓	-	-	✓	✓
Badree Komandur	Executive Director	✓	-	-	-	✓

 - Chairperson of the Committee

✓ - Member

Company Secretary of the Company acts as the Secretary of all the Board-level Committees and is inter alia, responsible for recording the minutes of such meetings.

All the Directors on the Board are highly experienced in their respective fields and are known personalities in the corporate world. A detailed profile of the members of the Board of Directors is attached as Annexure CG - 1.

The details of each member of the Board as at the date of this report is as under:

#	Name of the Director	Category of Directorship	Date of joining the Board	No. of shares held in the Company & % to paid up capital	No. of other Directorships held	No. of other Committees of which Member	Chairmanship of Committees of other Companies
1.	Deepak Vaidya	Chairperson & Non-Executive Director	January 16, 1998	177,000 (0.19%)	11	7	4
2.	S Sridhar	Independent Director	July 27, 2012	48,750 (0.05%)	12	8	5
3.	Bharat Shah	Independent Director	July 25, 2014	55,000 (0.06%)	10	8	1
4.	Sangita Reddy	Independent Director	February 7, 2014	-	15	1	0
5.	Homi Rustam Khusrokhan	Independent Director	May 18, 2017	-	2	2	1
6.	Arun Kumar	Promoter, Group CEO & Managing Director	June 28, 1990	13,70,797 (1.53%)	5	2	-
7.	Badree Komandur	Executive Director, Finance	May 18, 2017	-	-	-	-

Note:

- None of the Director is a member of the Board of more than twenty companies or a member of more than ten Board-level Committees or Chairperson of more than five such Committees.
- While considering the total number of directorships, the directorship in Public Companies and Private Companies and Alternate Directorships (including Nominee Directorship) are considered. Directorships in Foreign Companies and Section 8 Companies, if any, have been excluded.
- In accordance with the provisions of Listing Regulations, while considering the position held as Member/ Chairperson in Committees, only Audit Committee and Stakeholder Relationship Committee is considered. Committee membership in all public limited companies, whether listed or not, is included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.
- Position held in the Company as Director and/ or Member/ Chairperson of Committee has been excluded in the above table.
- None of the Directors are related to any other Director.

2.2 Appointment, Re-designation of Directors & Retirement by Rotation

The following directors are Appointed/ Re-designated at the ensuing Annual General Meeting, subject to approval of Members of the Company:

- Mr. Badree Komandur, Executive Director - Finance retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.
- Appointment of Mr. Arun Kumar as Executive Director of the Company for a period of 3 years.
- Continuation of Mr. Homi Rustam Khusrokhan as Independent Director of the Company till the completion of his current term i.e. upto May 17, 2022.

A brief profile of Mr. Badree Komandur, Mr. Arun Kumar and Mr. Homi Rustam Khusrokhan is provided in Annexure CG-1 attached to this report.

Your Directors recommend their appointment/ re-appointment to the Board.

2.3 Induction & Familiarisation programmes for Board Members

Every newly appointed Director is taken through a formal induction programme.

The Managing Director provides a brief on Company's current structure and performance of business and the Company Secretary provides new Directors with a brief on their responsibilities as Directors.

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates on relevant statutory changes encompassing important laws are regularly updated to the Directors. Periodically, sessions by subject matter experts on various regulatory updates is also arranged for the Board of Directors.

Site visits to various plant locations are organised for the Directors to enable them to understand the operations of the Company.

The policy formulated by the Company for Familiarisation is uploaded on the website of the Company at <http://www.strides.com/investor-committeboard.html>

2.4 Board Meetings

With a view to leverage technology and complement MCA's Green Initiatives in Corporate Governance, the

Company has adopted digital meetings platform which can be accessed through web version, iOS and Android based application.

Board/ Committee Agenda and related notes are circulated through this application which meets high standards of security and integrity that is required for storage and transmission of Board/ Committee related documents in electronic form.

The Board meetings are pre-scheduled and a tentative annual calendar of Board meetings is agreed and

circulated to the Directors to facilitate them to plan their schedules and to ensure meaningful participation. However, in case of a special and urgent business needs, the Board's approval is obtained by circulating the resolution, which is noted by the Board in its next meeting.

During the year under review, the Board met 6 times. These meetings were held on May 18, 2017, August 11, 2017, October 31, 2017, November 18, 2017, February 9, 2018 and March 12, 2018.

Attendance of Directors at the Board Meeting:

Directors	May 18, 2017	August 11, 2017	October 31, 2017	November 18, 2017	February 9, 2018	March 12, 2018
Deepak Vaidya	✓	✓	-	📞	✓	📞
S Sridhar	✓	✓	✓	✓	✓	✓
Bharat Shah	✓	✓	✓	✓	-	✓
Sangita Reddy	-	-	✓	-	-	📞
Homi Rustam Khusrokhani**	-	✓	✓	📞	✓	✓
Arun Kumar	✓	✓	✓	-	✓	✓
Shashank Sinha*	✓	✓	✓	📞	✓	📞
Badree Komandur**	✓	✓	✓	✓	✓	-
Abhaya Kumar***	-	NA	NA	NA	NA	NA
M R Umarji***	✓	NA	NA	NA	NA	NA
A K Nair***	-	NA	NA	NA	NA	NA
P M Thampi***	✓	NA	NA	NA	NA	NA

*Appointed on the Board effective May 18, 2017; resigned from the Board effective May 18, 2018

** Appointed on the Board effective May 18, 2017

*** Resigned from the Board effective May 18, 2017

✓ Present in person

NA - Not Applicable

📞 - Through audio call

2.5 Meetings of Independent Directors

Independent Directors of the Company met on May 18, 2017 without the presence of the Non-Independent and Executive Directors.

The meetings of Independent Directors evaluate the performance of the Non-Independent Directors and Whole-time Directors, the Board as a whole, performance of the Chairperson of the Board and discuss aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board that is necessary for it to effectively and reasonably perform its duties.

Declaration by Independent Directors

The Company has received necessary declaration from each of the Independent Director that he/ she meets the criteria of independence as laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at March 31, 2018.

3 Committees of the Board

The Board Committees focus on specific areas and make informed decisions within the authority delegated. Each such Committee is guided by its charter, which defines the composition, scope and powers. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

The Board has the following Board-level Committees during the year under review:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Stakeholders' Relationship Committee;
- 4) Corporate Social Responsibility Committee.

3.1 Composition of the Board Committees as at March 31, 2018:

Name of the Director	Category	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	CSR Committee
Deepak Vaidya	Non-Executive Director	✓	✓		✓
S Sridhar	Independent Director		✓	✓	-
Bharat Shah	Independent Director	✓		✓	-
Sangita Reddy	Independent Director	✓	-	-	
Homi R Khusrokhhan	Independent Director	✓	✓	-	✓
Arun Kumar	Non-Executive Director	✓	✓	✓	✓
Shashank Sinha	Managing Director	-	-	-	✓
Badree Komandur	Executive Director	-	-	-	✓

3.2 Attendance of Members in the Board Committees:

Board Committees	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee (CSR)
Meetings held	4	5	4	2
Directors' attendance				
Deepak Vaidya	3	4	3	1
S Sridhar	4	5	4	N.A
Bharat Shah	3	4	3	N.A
Sangita Reddy	1	N.A	N.A	1
Homi Rustam Khusrokhhan*	3	4	N.A	1
Arun Kumar	4	5	4	2
Shashank Sinha*	N.A	N.A	N.A	2
Badree Komandur*	N.A	N.A	N.A	2
Abhaya Kumar S**	N.A	N.A	N.A	-
M R Umarji**	1	1	1	N.A
A K Nair**	-	-	-	N.A
P M Thampi**	1	1	1	1

* Appointed on the Board effective May 18, 2017

** Resigned from the Board effective May 18, 2017

N.A. – Not a member of the Committee

4 Audit Committee

4.1 Audit Committee Meetings

The Committee met 4 times during the period under review i.e., on May 18, 2017, August 11, 2017, October 31, 2017 and February 9, 2018. Attendance of members at the Committee Meeting is provided at Item No. 3.2 above.

The meetings of the Audit Committee are also attended by Managing Director, Executive Director – Finance, Statutory Auditors and Internal Auditors. The Company Secretary acts as the Secretary of the Committee.

4.2 Terms of reference of the Audit Committee

Terms of reference of the Audit Committee, inter alia, includes the following:

(a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

- (b) Discuss and review, with the management and auditors, the annual/ quarterly financial statements and the Auditor's Report on the same before submission to the Board, with particular reference to matters that must be included in the Director's Responsibility Statement.
- (c) Review of the Management Discussion and Analysis of financial condition and results of operations of the Company.
- (d) Appointment, re-appointment, removal of the Statutory Auditors, fixation of audit fee and approval for payment for any non-audit services rendered by the Statutory Auditors.
- (e) Review on a regular basis the adequacy of internal audit function, the structure of the internal audit department, approval of the internal audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

- (f) Review with the management, statutory and internal auditors, the adequacy of internal control systems and related matters and review of management letters/ letters of internal control weaknesses issued by internal auditors.
- (g) Review, approval and modification, if any, of the Related Party Transactions in accordance with the Related Party Transactions policy of the Company, and review of statement of significant related party transactions submitted by the management.
- (h) Review of Vigil Mechanism policy, which provides adequate safeguards against victimisation of employees/ Directors and recommend suitable action to the management against persons making repeated frivolous complaints under this mechanism.

In addition, the Committee has discharged such other roles/ functions as envisaged under the Companies Act, 2013 and Listing Regulations.

5 Nomination and Remuneration Committee

5.1 Meetings of the Committee

The Committee met 5 times during the period under review on May 18, 2017, August 10, 2017, October 31, 2017, February 8, 2018 and March 12, 2018. Attendance of members at the Committee Meeting is provided at Item No. 3.2 above.

5.2 Terms of reference of the Committee

Terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

- (a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- (b) To formulate a criteria for evaluation of performance of all the Independent Directors and the Board.
- (c) To carry out evaluation of every Director's performance.
- (d) To determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
- (e) To formulate criteria and evaluate the performance of various Committees of the Board viz., Audit Committee, Stakeholders Relationship Committee, Remuneration Committee and the CSR Committee
- (f) To devise a policy on Board diversity and assist the Board in ensuring Board nomination process addresses diversity of gender, knowledge, experience, and perspective.

- (g) To identify persons who are qualified to become Directors and who may be appointed as Senior Management Personnel, in accordance with the criteria laid down in the policy.
- (h) To recommend to the Board the appointment and removal of Directors and Senior Management Personnel, in accordance with the criteria laid down in the policy.
- (i) To recommend to the Board, a policy relating to remuneration of Directors, KMPs and Senior Management Personnel.
- (j) To assist the Board of Directors in the Board's overall responsibilities relating to Employee Stock Options Schemes, including the administration of the Company's stock incentive plans and other similar incentive plans and the interpretation and adoption of rules for the operation thereof.
- (k) To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable.

In addition, the Committee has discharged such other roles/ functions as envisaged under the Companies Act, 2013 and Listing Regulations.

5.4 Nomination and Remuneration Policy

The Company has formulated a Nomination and Remuneration Policy for the Board of Directors, Key Managerial Personnel and Senior Management Personnel of the Company which is uploaded on the website of the Company: <http://www.strides.com/investor-committeboard.html>

5.5 Performance Evaluation

The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provides certain parameters like attendance, acquaintance with business, interpersonal relations with other directors and management etc., which is in compliance with applicable laws, regulations and guidelines.

Evaluation of performance is carried out once a year.

The evaluation is carried out based on the questionnaire and feedback form which forms part of the Board Evaluation policy of the Company.

Such an evaluation procedure provides a fine system of checks and balances on the performance of the directors and ensures that they exercise their powers in a rational manner.

With an aim to maintain a proactive and effective Board, the Nomination and Remuneration Committee is committed to a continuing process of recommending and laying down the criteria to evaluate the performance of the entire Board of the Company.

The Chairperson of the Nomination and Remuneration Committee (NRC) in consultation with the members of the Committee carries out the evaluation of Directors and Committees of the Board.

The Non-Executive/ Independent Directors receive sitting fees of ₹100,000/- (effective August 11, 2017. Prior to August 11, 2017 – the sitting fees paid was ₹50,000/-) for attending each meetings of the Board and Audit Committee and do not receive any other form of remuneration.

5.6 Details of Remuneration to Directors

The appointment and remuneration of Executive Directors is by virtue of shareholder approval. Components of remuneration to Executive Directors is in line with the Company's policies.

The Company has formulated a policy covering criteria of making payments to Non-Executive Directors, which is uploaded on the website of the Company – <http://www.strides.com/investor-committeboard.html>

The remuneration for the Executive Directors, based on net profit of the Company, is recommended by the Nomination and Remuneration Committee to the Board for consideration.

Details of Remuneration paid/ payable to directors during the year under review is as follows:

1) Executive Directors

Name of the Directors	Salary and Allowances (₹)	PF (₹)	Perquisite Value wrt ESOP & Others (₹)	Bonus (₹)	Total (₹)
Arun Kumar *	1,38,41,499	193,471	-	-	1,40,34,970
Abhaya Kumar*	1,17,19,399	2,40,416	-	-	1,19,59,815
Shashank Sinha **	4,01,50,431	33,80,563	18,75,600	62,50,000	5,16,56,594
Badree Komandur **	1,61,90,612	981,161	-	62,50,000	2,34,21,773

* Remuneration drawn as Executive Director from April 1, 2017 to May 18, 2017

** Remuneration as Executive Director from May 18, 2017

Pursuant to approval of Members of the Company at the 26th Annual General Meeting, the Company had applied to Central Government under Section 197 (3) read with Schedule V of the Companies Act, 2013 for approval of remuneration payable to Mr. Shashank Sinha, Managing Director, due to any inadequacy of profits.

Net Profit of the Company for the year ended March 31, 2018 in terms of Section 198 was ₹999.65 Million. The maximum remuneration payable to one Executive Directors was ₹49.98 Million (which is 5% of the net profit).

In the absence of approval from Central Government for the remuneration paid to Mr. Shashank Sinha and in line with the provisions of the Companies Act, 2013, an amount of ₹16.74 Million, which is paid in excess of the prescribed limits, shall be recovered from Mr. Shashank Sinha.

2) Non-Executive & Independent Directors

#	Name of the Directors	Sitting fee (₹)	Commission/ Bonus (₹)	Total (₹)
1	Deepak Vaidya	6,00,000	-	6,00,000
2	S Sridhar	9,00,000	-	9,00,000
3	Bharat Shah	7,00,000	-	7,00,000
4	Sangita Reddy	3,00,000	-	3,00,000
5	Homi Khusrokhhan	7,00,000	-	7,00,000
6	Arun Kumar	7,00,000	-	7,00,000
7	M R Umarji	1,00,000	-	1,00,000
8	P M Thampi	1,00,000	-	1,00,000
9	A K Nair	-	-	-

During the year under review there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors/ Independent Directors, other than the related party transactions which are reported as part of the financials.

6 Stakeholders' Relationship Committee

6.1 Stakeholders' Relationship Committee Meetings of the Committee

The Committee met 4 times during the period under review i.e. on May 18, 2017, August 10, 2017, October 31, 2017 and February 8, 2018. Attendance of members at the Committee Meeting is provided at Item No. 3.2 above.

6.2 Terms of reference of the Committee

Terms of reference of the Stakeholders' Relationship Committee, inter alia, includes the following:

- (a) To monitor and review grievances of securities holders including but not limited to complaints related to transfer of shares, issue of duplicate share certificates, non-receipt of annual report, non-receipt of declared dividends, etc.
- (b) To act as a delegated authority of the Board of Directors to expedite the process of share transfers.
- (c) To attend general meetings of the Company: the Chairperson of the Committee or in his/her

absence, any other member of the Committee authorised by him/ her will attend the general meetings of the Company.

- (d) To oversee the implementation of the Company's Code of Conduct for the prevention of insider trading in the securities of the Company.
- (e) To authorise the following activities:
 - i. Issue of share certificates or any other certificate of document issued in respect of any other securities of the Company after split/ consolidation/ re-materialisation of shareholding.
 - ii. Printing of share certificates or any other certificate of document issued in respect of any other securities of the Company.
 - iii. Issue of duplicate share certificates/ other certificate of document issued in respect of any other securities of the Company.

In addition, the Committee has discharged such other roles/ functions as envisaged under the Companies Act, 2013 and Listing Regulations.

6.3 Investor/ Shareholder Complaints

Details of complaints resolved during the year under review is as under:

#	Description	Opening balance at April 1, 2017	No. of cases received	Disposed	Pending
1	Non receipt of dividend warrants	0	135	135	0
2	Non receipt of annual reports	0	27	27	0
3	Non receipt of securities	0	17	17	0
4	Non receipt of securities after transfer	0	1	1	0
5	Non receipt of electronic credits	0	0	0	0
6	Non receipt of duplicate/ transmission/ deletion of share certificates	0	0	0	0
7	SEBI Complaints (SCORES)	0	2	2	0
8	NSE/ BSE Complaints	1	3	4	0
9	Other Complaints (MCA/ROC)	0	1	1	0
	Total	1	186	187	0

6.4 Reconciliation of Share Capital Audit

The Company conducts a share capital audit on a quarterly basis in accordance with requirements of Securities and Exchange Board of India (Depositories and Participants) Regulations 1996 & SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002.

The Reconciliation of Share Capital Audit Report obtained from a Practicing Company Secretary, which has been submitted to the Stock Exchanges within the stipulated period, certifies that the equity shares of the Company held in the dematerialised form and in the physical form confirms to the issued and paid up equity share capital of the Company.

Company Secretary to the effect that all transfer/ transmission of shares are effected within stipulated time. The certificate has been submitted to the Stock Exchanges within the prescribed time.

6.5 Secretarial Compliance Certificate

As per provisions of the Listing Regulations, the Company has obtained the Secretarial Compliance Certificate on half yearly basis from a Practicing

6.6 Secretarial Audit

The Company has undertaken Secretarial Audit which was conducted by Mr. Gopalakrishnaraj, a Practicing Company Secretary for the financial year ended March 31, 2018 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India.

The Secretarial Audit Report forms as an Annexure to Boards' Report and does not contain any qualification, reservation or adverse remark.

7 Corporate Social Responsibility (CSR) Committee

7.1 Committee Meeting Details

The CSR Committee met twice during the period under review i.e., on May 18, 2017 and October 31, 2017. Attendance of members at the Committee Meeting is provided at Item No. 3.2 above.

7.2 Terms of reference of the Committee

Terms of Reference of the CSR Committee, inter alia, includes the following:

- The Committee shall have free access to management and management information. The Committee, at its sole authority, may seek the advice of outside experts or consultants at the company's expense where judged necessary, to discharge its duties and responsibilities.
- The Committee shall frame, review and recommend changes to the CSR Policy and/ or associated activities of the Company.
- The Committee shall monitor the adherence by the Company with the CSR Policy.
- The Committee shall ensure that the Company is taking the appropriate measures to implement the CSR activities as mentioned in the policy successfully.
- The Committee shall identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities.

- The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

A detailed CSR report on CSR activities undertaken during the year together with its monitoring and spending is annexed to the Board's Report.

8 Governance of Subsidiary Companies

As required under Listing Regulations, the Company has formulated a policy for determining "material subsidiaries" which is uploaded on the website of the Company - <http://www.strides.com/investor-committeboard.html>

The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. Details of Investments, Loans granted and guarantees, if any, made by the subsidiary companies are placed before and reviewed by the Audit Committee of the company. The Board of Directors of the Company review periodically the statement of all significant transactions and arrangements entered into by the subsidiary companies.

9 General Meetings and Postal Ballot

9.1 Annual General Meeting

The Twenty-Sixth Annual General Meeting (AGM) of the Company was held on Friday, September 15, 2017. The Meeting was attended by Mr. Arun Kumar, Mr. Deepak Vaidya, Mr. Shashank Sinha, Mr. Badree Komandur, Mr. Sridhar S and Mr. Bharat Shah.

9.2 General Meetings and Tribunal Convened Meetings held during the preceding three years

The details of the General Meetings and Tribunal Convened Meetings held during the preceding three years and Special Resolutions passed therein are summarised as under:

AGM/ EGM	Date /Time	Venue	Special Resolutions passed
Tribunal convened Meeting	December 27, 2017 at 12.00 Noon	Four Points by Sheraton, Plot No. – 39/1, 6 to 15, Sector – 30A, Vashi, Navi Mumbai – 400 701	Approval of the Composite Scheme of Arrangement between the Company, SeQuent Scientific Limited and Solara Active Pharma Sciences Limited and their respective shareholders and creditors.
AGM for FY ending March 31, 2017	September 15, 2017 at 12.15 PM	Four Points by Sheraton, Plot No. – 39/1, 6 to 15, Sector – 30A, Vashi, Navi Mumbai – 400 701	1) Appointment of Mr. Shashank Sinha as Managing Director of the Company. 2) Appointment of Mr. Badree Komandur as Executive Director – Finance of the Company. 3) Amendment of Article 94 of the Articles of Association of the Company.
AGM for FY ending March 31, 2016	July 29, 2016 12.00 Noon	Four Points by Sheraton, Plot No. – 39/1, 6 to 15, Sector – 30A, Vashi, Navi Mumbai – 400 701	1) Appointment of Mr. Abhaya Kumar as an Executive Director of the Company. 2) Adoption of new set of Articles of Association of the Company
AGM for FY ending March 31, 2015	July 30, 2015 11.30 AM	The Regenza By Tunga, Plot no. 37-A, Vashi, Navi Mumbai – 400 703	NIL
EGM	December 12, 2015 at 10.30 AM	The Chancery Pavilion, 135, Residency Road, Bangalore – 560 025.	Approval to raise long term funds upto ₹1,500 Crore.

9.3 Postal Ballot/ E-voting

During FY 2017-18 the Company conducted Postal Ballot to seek the approval of the shareholders for the Composite Scheme of Arrangement between the Company, SeQuent Scientific Limited and Solara Active Pharma Sciences Limited and their respective shareholders and creditors as directed by the Tribunal.

Mr. Nilesh Shah, Practicing Company Secretary, was appointed as the Scrutiniser for carrying out the postal ballot process in a fair and transparent manner.

Notice of Postal Ballot was dated November 17, 2017 and the consolidated results of the same was announced on December 27, 2017.

No. of votes polled: 3,17,46,177

Votes cast in favour: 3,17,45,270 constituting 99.9971% of the votes polled

Votes cast against: 907 constituting 0.0029% of the votes polled

9.4 Procedure adopted by the Company for Postal Ballot

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its Members whose names appear on the Register of Members/ list of beneficiaries as on a cut-off date.

The Notice, together with the documents accompanying the same, is being sent to all the Members by email/ registered post/ courier whose names appear in the Register of Members/ list of Beneficial Owners as received from the National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) or Registrar and Share Transfer Agent ("Karvy") as on cut-off date at their respective registered/ last known address.

The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up number of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms, duly completed and signed, to the Scrutiniser on or before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with related Rules, the Company provides electronic voting (e-voting) facility to all its members. The Company engages the services of Karvy Computershare Private Limited ("Karvy") for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e voting.

The Scrutiniser submits his report to the Chairperson, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairperson/ authorised officer. The results are also displayed on the Company website, www.strides.com, and also on the website of Karvy i.e., <https://evoting.karvy.com>, besides being communicated to BSE Limited and the National Stock Exchange of India Limited on which the shares of the Company are listed.

10 Shareholders' Communication

The Company recognises the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. The Company regularly communicates to its stakeholders through multiple channels of communications such as results announcement, annual report, media releases and hosting information in Company's website.

Shareholders seeking information related to their shareholding may contact the Company directly or through Karvy Computershare Private Limited, Company's Registrars and Transfer Agents, details of which are available on the Company's website.

The Company ensures that complaints and suggestions of its shareholders are responded to in a timely manner.

10.1 Means of Communication

a) Quarterly, Half yearly and Annual financial results

The quarterly, half yearly and annual results of the Company as approved by the Board of Directors are submitted to the Stock Exchanges where the Company's shares are listed.

Further, the quarterly, half yearly and annual results of the Company are also published in widely circulated national newspapers such as the Financial Express and in the local vernacular daily, Lokmat.

These are also disseminated through our PR Agency and made available on the Company's website: www.strides.com.

The Company also conducts earnings calls with analysts and investors and their transcripts are published on the website thereafter.

b) Notice to shareholders relating to transfer of shares in respect of the dividends which has remained unpaid or unclaimed for seven consecutive years to the Investors Education and Protection Fund was published in Free Press Journal and in the local vernacular daily, Navshakti.

c) Notice of meeting of equity shareholders relating to demerger of Commodity API business of the Company was published in Free Press Journal and in the local vernacular daily, Navshakti.

- d) **News releases, presentations, etc.:**
The Company has established systems and procedures to disseminate relevant information to its stakeholders including shareholders, analysts, suppliers, customers, employees and the society at large.

Regular updates about the Company in the form of news releases, stock exchange intimations, investor presentations etc., are displayed on the Company's website.

- e) **NSE Electronic Application Processing System (NEAPS)**

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

- f) **BSE Corporate Compliance & Listing Centre (the 'Listing Centre')**

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

- g) **SEBI Complaints Redress System (SCORES)**

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online on the website www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES.

- h) **Website**

The primary source of information regarding the operations of the Company is the corporate website: www.strides.com

It contains a separate dedicated section for 'Shareholders', 'Investors' and 'Media' where the latest and updated information about financials/ activities of the Company are available.

The website of the Company also displays official news releases and presentations made to the institutional investors and analysts from time to time.

- i) **Annual report**

The Company's annual report containing the Board's Report, Corporate Governance Report, Management Discussion and Analysis (MD&A), Audited Annual Accounts, Consolidated Financial Statements, Auditors' Report and other important information is circulated to members and other stakeholders. Annual Reports are also emailed to

the shareholders who have registered their email IDs with the Company/ depositories.

The annual report is also available on the Company's corporate website in a user-friendly and downloadable form.

11 General Shareholders Information

11.1 Annual General Meeting - 2018

Day/ Date	Monday, September 24, 2018
Time	1215 hrs
Venue	Hotel Four Points by Sheraton, Plot No. – 39/1, 6 to 15, Sector – 30A, Vashi, Navi Mumbai – 400 701
Date of Book closure	September 15, 2018 to September 24, 2018 (both days inclusive)

11.2 Financial Calendar for the Year 2018-19

Financial Reporting for Quarter/ Half Year ended	During
June 30, 2018	August, 2018
September 30, 2018	October, 2018
December 31, 2018	January, 2019
March 31, 2019	May, 2019

11.3 Dividend

The Board of Directors of the Company at their meeting held on May 18, 2018 had recommended a final dividend of ₹2/- per share on equity share of face value of ₹10/- each for the financial year ended March 31, 2018, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Dividend, if approved by shareholders, will be paid within 30 days from the date of declaration of dividend.

The Company provides the facility of payment of dividend to the shareholders by directly crediting the dividend amount to the shareholder's bank account and by way of dividend warrants.

Members are requested to register and/or update their core banking details with the Company/ RTA/ Depository Participants, as the case may be, to enable credit of dividend to their bank accounts directly.

To prevent fraudulent encashment of dividend warrants, shareholders are requested to provide their bank account details (if not provided earlier) to the Company/its RTA (if shares held in physical form) or to DPs (if shares held in electronic form), as the case may be, for printing of the same on the dividend warrants.

11.4 Unclaimed Shares Suspense Account

Pursuant to Regulation 39(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Schedule VI of the said Regulations, the Company has dematerialised shares which have been returned undelivered by postal authorities and shares lying unclaimed. The dematerialised shares are held in an 'unclaimed suspense account' opened with Karvy Stock Broking Limited.

Any corporate benefits accruing on such shares, viz. bonus shares, split etc., shall also be credited to unclaimed suspense account, for a period of seven years and thereafter shall be transferred by the Company to IEPF, in accordance with provisions of Section 124(5) and (6) of the Companies Act, 2013 and rules made thereunder.

In accordance with the provisions of the Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account.

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2,552	1,01,636
Shareholders who approached the Company for transfer of shares from suspense account during the year	17	1,580
Shareholders to whom shares were transferred from the suspense account during the year	17	1,580
Aggregate number of shareholders and shares which were transferred to IEPF as per the MCA Circular	1,342	28,831
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2018	1,193	71,225

The voting rights on the shares outstanding in the suspense account as on March 31, 2018 shall remain frozen till the rightful owner of such shares claims the shares.

11.6 Unpaid/ Unclaimed Dividends and Shares

In accordance with the provisions of Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed/ claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid/ unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/ dividend from the Authority.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/ Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, ₹680,613/- of unpaid/ unclaimed dividends and 53,642 shares were transferred during the financial year 2017-18 to the Investor Education and Protection Fund.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 15, 2017 (date of last AGM) on the Company's website.

11.5 Due date for transfer of unpaid/ unclaimed dividend to IEPF is as follows:

Financial Year Ending	Type of Dividend	Dividend Rate	Date of declaration	Due date for transfer to IEPF
December 31, 2011	Final	20%	May 25, 2012	June 30, 2019
December 31, 2012	Final	20%	June 10, 2013	July 16, 2020
March 31, 2014	Special	5000%	December 10, 2013	January 15, 2021
March 31, 2015	Final	50%	September 9, 2014	October 15, 2021
	Special	1050%	October 7, 2014	November 12, 2021
March 31, 2016	Final	30%	July 30, 2015	September 04, 2022
March 31, 2017	Final	40%	July 29, 2016	September 03, 2023
March 31, 2017	Final	45%	September 15, 2017	October 21, 2024
Fractional Shares Account*				
January 27, 2016	NA	NA	NA	March 03, 2023
Unclaimed Shares Suspense Account**				
August 17, 2016	NA	NA	NA	September 22, 2023

* Arising on account of sale of fractional shares pursuant to merger of Shasun with Strides.

**Pursuant to unclaimed shares considered into Suspense Account as per Listing Regulations.

Due dates for transfer of unpaid/ unclaimed dividends to IEPF of erstwhile Shasun Pharmaceuticals Limited is as follows:

Financial Year Ending	Type of Dividend	Dividend Rate	Date of declaration	Due date for transfer to IEPF
March 31, 2011	Final	15%	July 29, 2011	September 03, 2018
March 31, 2012	Interim	100%	March 15, 2012	April 20, 2019
	Final	20%	August 02, 2012	September 07, 2019
March 31, 2013	Final	75%	August 02, 2013	September 07, 2020
March 31, 2014	Final	50%	August 06, 2015	September 11, 2021
March 31, 2016	Interim	50%	July 30, 2015	September 4, 2022

The Members of the Company, who have not yet encashed their divided warrant (s), may write to the Company/ Registrar and Share Transfer Agents immediately.

12 Listing on Stock Exchanges and Stock Codes

The equity shares of the Company is listed on BSE Limited and the National Stock Exchange of India Limited. The Company has paid listing fees to both the stock exchanges and there is no outstanding payment as on date of this report. Details of the scrip is as under:

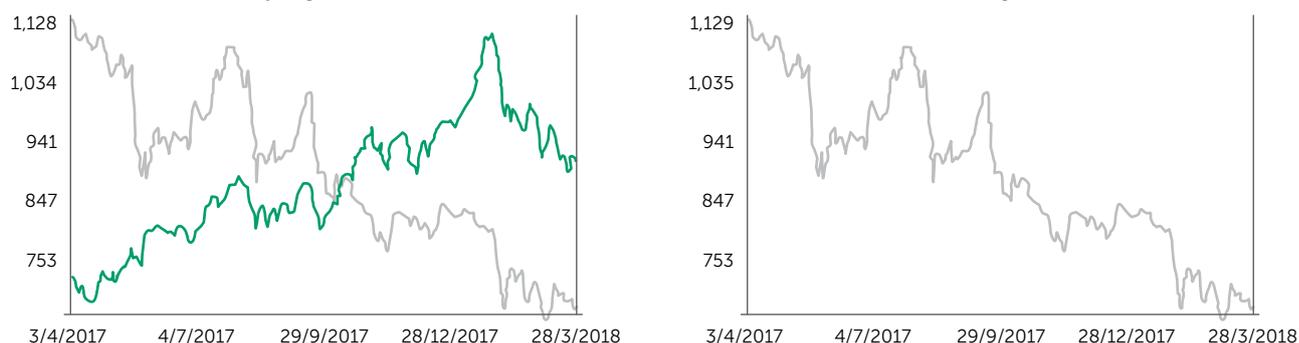
#	Name and Address of Stock Exchange	Security Listed	ISIN	Stock Code
1	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.	Equity Shares	INE939A01011	532531
2	The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.			STAR

13 Market Price Data

The High and Low prices of the shares of the Company at National Stock Exchange of India Limited, Mumbai (NSE) and BSE Limited, Mumbai (BSE) for the period under review is as under:

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2017	1,147.00	1,055.65	3,438,896	1,147.85	1,056.30	325,698
May, 2017	1,098.80	848.00	7,152,532	1,089.50	848.50	854,628
June, 2017	1,008.90	900.10	6,058,245	1,008.00	903.05	981,773
July, 2017	1,102.20	963.35	4,327,068	1,101.65	965.30	489,660
August, 2017	1,074.60	865.05	5,042,995	1,075.80	865.20	561,700
September, 2017	1,041.10	864.60	9,140,983	1,040.80	866.00	721,188
October, 2017	905.00	802.00	16,363,910	899.90	802.55	3,030,017
November, 2017	841.15	752.30	12,157,754	840.75	754.00	1,102,637
December, 2017	855.95	769.00	10,291,289	855.20	768.20	2,524,571
January, 2018	838.65	757.50	59,65,784	838.90	757.60	488,592
February, 2018	768.00	641.95	91,10,495	766.65	640.65	1,320,285
March, 2018	728.00	652.00	66,18,351	728.25	651.25	499,312

Performance of Company's Share Price to Broad Based Index (BSE Sensex and NSE Nifty)



14 Share Transfer System

The Company has appointed Karvy Computershare Private Limited, Hyderabad, as its Registrar and Share Transfer Agents to expedite the process of share transfers. All queries and requests relating to share transfers/ transmission may be addressed to Karvy. The share transfers lodged are being processed on a day-to-day basis and Memorandum of Transfers is generated on a fortnightly basis.

15 Distribution of Shareholding as on March 31, 2018

Slab of Shareholding	No. of Shareholders	% to Total Number of Shareholders	No. of Shares	Amount (₹)	% to paid up capital
1 – 5,000	69,591	95.90	46,00,011	4,60,00,110	5.14
5,001 – 10,000	1,484	2.05	11,12,209	1,11,22,090	1.24
10,001-20,000	712	0.98	10,11,107	1,01,11,070	1.13
20,001-30,000	238	0.32	5,93,964	59,39,640	0.66
30,001-40,000	102	0.14	3,58,495	35,84,950	0.40
40,001-50,000	64	0.09	2,96,028	29,60,280	0.33
50,001-1,00,000	117	0.16	8,56,655	85,66,550	0.96
1,00,001 and above	258	0.36	8,06,71,566	80,67,15,660	90.14
Total	72,566	100.00	8,95,00,035	89,50,00,350	100.00

16 Shareholding Pattern as at March 31, 2018

#	Category	No. of shares held	% to total shareholding
1.	Indian Promoters	2,80,68,384	31.36
2.	Mutual Funds	1,66,58,405	18.61
3.	Banks, Indian Financial Institutions, Insurance Companies	6,43,206	0.72
4.	Foreign Institutional Investors/ Foreign Portfolio Investors	2,76,11,511	30.85
5.	Foreign Venture Capital Investors	5,64,306	0.63
6.	Bodies Corporate & NBFC	33,57,365	3.75
7.	Non-Resident Indians/ Foreign Nationals/Overseas Corporate Bodies	19,84,070	2.22
8.	Others (including Indian Public, Clearing Members, Trust, etc)	1,06,12,788	11.86
	Total	8,95,00,035	100.00

17 Dematerialisation of Shares & Liquidity

The Company shares are traded in dematerialised form. The Company has established connectivity with both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through the Registrar, Karvy Computershare Private Limited.

As at March 31, 2018, 99.80% of the paid-up share capital of the Company representing 89,319,533 shares has been dematerialised and balance 0.20% representing 180,502 shares of the Company is in physical form.

Updation of PAN and Bank Details of Shareholders

Pursuant to SEBI circular bearing reference SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, the Company through its Registrar and Transfer Agents has initiated collection of copies of PAN and bank account details of the shareholders holding shares in physical form.

In this connection, Company has sent reminders to shareholders holding shares in physical form, requesting them to register/ update their PAN and bank account details. For ease of shareholders and effective updation, Company has provided postage paid/ pre-paid Business Reply Envelopes (BRE).

SEBI restriction on transfer of physical shares

SEBI vide its Notification no. SEBI/ LAD-NRO/ GN/2018/24 has notified that with effect from December 5, 2018, except in case of transmission or transposition of securities, requests for effecting the transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Listing Regulations are appropriately amended to this effect.

In other words, there will not be any transfer of physical shares after December 5, 2018.

The said measure of SEBI is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

Shareholders who continue to hold shares in physical form are advised to dematerialise their shares at the earliest. For any clarification, assistance or information relating to dematerialisation of shares – members may contact the Company's RTA.

18 Employee Stock Options

Statement providing detailed information on stock options granted to Employees under the Company's Employee Stock Option Schemes as required under the SEBI Regulation is annexed to the Board's Report.

19 Manufacturing Facilities as at the date of this report

USFDA approved Formulations Facility

#	Type	Address	Other Approvals
1	Finished Dosage Facility	Strides Pharma Science Limited KRS Gardens, Suragajakkanahalli, Kasaba Hobli, Anekal Taluk, Bangalore – 562 106, India	MHRA, TGA, ANVISA, WHO
2	Finished Dosage Facility	Strides Pharma Science Limited PIMS Road, Periyakalpet Puducherry – 605 014, India	MHRA, ANVISA, PMDA
3	Finished Dosage Facility	Beltapharm SpA 20095 Cusano MIL Via Stelvio, 66, Italy	-
4	Finished Dosage Facility	Vivimed Life Sciences Private Limited Plot no. 101 to 108, SIDCO Industrial Estate, Alathur Village, Kancheepuram – 603 110, India	-
5	API Facility	Strides Chemicals Private Limited Plot no. N39/ N39-1, Additional MIDC, Anand Nagar, Ambernath (E), 421 506, Maharashtra, India	-

Facilities for Emerging Markets

#	Type	Address	Approvals
1	Finished Dosage Facility	Strides Emerging Markets Limited #19/1,19/3, Chandapura, Sarjapura Hobli, Anekal taluk, Bangalore -560 099, India	-
2	Finished Dosage Facility	Universal Corporation Limited Club Road, Past Post Office, Plot No. 13777, P.O.Box 1748- 00902, Kikuyu Town, Kenya	WHO

Note:

- API Facility of the Company at Ambernath is in the process of transfer to Solara Active Pharma Sciences Limited, pursuant to the approval received from the Shareholders of the Company on July 2, 2018.
- The Company has an upcoming manufacturing facility at Singapore, which is proposed to cater the Regulated Markets.

20 Investors Correspondence

Registered Office No. 201, 'Devavrata' Sector 17, Vashi, Navi Mumbai - 400 703 Tel. No. +91-22-2789 2924 Fax No. +91-22-2789 2942	Corporate Office Strides House, Bilekahalli, Bannerghatta Road, Bangalore – 560 076 Tel. No.: +91 80 6784 0000/ 0290 Fax No. +91 80 6784 0700 e-mail id: investors@strides.com	Registrars & Share Transfer Agents Karvy Computershare Private Limited, Karvy Selenium Tower B Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal Hyderabad – 500032 Tel: +91 40 6716 1500 Fax: +91 40 23420814 E-mail id: svraju@karvy.com
Investor Relationship Team Mr. Badree Komandur: +91 80 6784 0747 Mr. Sandeep Baid: +91 80 6784 0791	Compliance Officer Ms. Manjula Ramamurthy Company Secretary Tel. No.: +91 80 6784 0734 Fax No. +91 80 6784 0800 e-mail id. : manjula.r@strides.com	Contact Persons : Mr. S.V. Raju, Deputy General Manager/ Mr. Mohan Kumar A, Manager

The Company's designated email id for investor complaints is investors@strides.com

21 Affirmations and Disclosures

- a) The Company has complied with all the mandatory requirements as also a few non-mandatory requirements, as prescribed under Regulation 27(1) of the Listing Regulations like unmodified audit opinion on financial statements and appointment of separate persons to the post of Chairperson and Managing Director.
- b) The Chairperson of the Company during the year under review was a Non-Executive Director. The Company had provided a separate office space for the Chairperson at the Corporate Office and the Chairperson was also allowed reimbursement of expenses incurred in performance of his duties.
- c) There are no materially significant related party transactions with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

The Company has formulated a policy for transacting with Related Parties, which is uploaded on the website of the Company - <http://www.strides.com/investor-committeboard.html>

Transactions with the related parties are disclosed in Note no. 45 to the standalone financial statements in the Annual Report.

- d) The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on matters relating to capital markets during the last 3 years. No penalties or strictures have been imposed on the Company by the Stock

Exchange or SEBI or any statutory authorities relating to the above.

- e) The Company has formulated a Whistle Blower Policy for Directors and Stakeholders of the Company. None of the personnel of the Company has been denied access to the Audit Committee.
- f) The Company is not exposed to any commodity price risk. The details of the Foreign Exchange Risk and Company's hedging activities forms part of the Notes to the Financial Statements.

22 Code of Conduct

Board has adopted Code of Conduct ('Code') for all Board Members and Senior Management of the Company. A copy of the said Code is available on the website of the Company www.strides.com.

The Code provides that members of the Board are required to avoid any interest in contracts entered into by the Company. If such an interest exists, the members are required to make disclosure to the Board and to abstain from discussion, voting or otherwise influencing on any matter in which the concerned Director has or may have such interest. The Code also restricts the Directors from accepting any gifts or incentives in their capacity as Director of the Company, except what is duly authorised under the Code.

All Board Members and Senior Management Personnel have confirmed compliance with the Code for the period under review.

A declaration to this effect signed by the Managing Director of the Company is attached as Annexure.

For and on behalf of the Board of Directors

Deepak Vaidya

Chairperson of the Board

Date: August 8, 2018
Place: Bengaluru