

10<sup>th</sup> August 2023

- |   |   |
|---|---|
| <p>(1) BSE Limited<br/>Listing Department,<br/>Phiroze Jeejeebhoy Towers,<br/>Dalal Street,<br/>Mumbai 400 001</p> <p><b>Scrip Code: 500087</b></p> | <p>(2) National Stock Exchange of India Limited<br/>Listing Department<br/>Exchange Plaza, 5<sup>th</sup> floor,<br/>Plot no. C/1, G Block,<br/>Bandra Kurla Complex,<br/>Bandra (East), Mumbai - 400 051</p> <p><b>Scrip Code: CIPLA</b></p> |
| <p>(3) SOCIETE DE LA BOURSE DE LUXEMBOURG<br/>Societe Anonyme<br/>35A Boulevard Joseph II,<br/>L-1840 Luxembourg</p>                                |   |

**Subject: Proceedings of the 87<sup>th</sup> Annual General Meeting of the Company**

Dear Sir/Madam,

We hereby notify that the 87<sup>th</sup> Annual General Meeting (AGM) of the Company was held on Thursday, 10<sup>th</sup> August 2023 at 3.00 pm through video conferencing / other audio-visual means (OAVM).

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing the following:

1. Speech by Dr Y K Hamied – Chairman
2. Presentation by Mr Umang Vohra – Managing Director and Global Chief Executive Officer
3. Proceedings of the AGM

Kindly take the above on record.

Thanking you,

Yours faithfully,  
For **Cipla Limited**

**Rajendra Chopra**  
**Company Secretary**

Enclosed: a/a

Prepared by: Mandar Kurghode

## Eighty-Seventh Annual General Meeting

Address by Dr. Y. K. Hamied Chairman

Ladies & Gentleman

I would like to welcome you to the 87<sup>th</sup> Annual General Meeting of your Company. In the last 3 years, major advancement in medical science provided ingenious solutions to protecting the well-being and health of society including COVID patients. Every time the world has faced a crisis, we have witnessed humanity coming out stronger. The advancements in pharma research, scientific innovation, discoveries of newer therapies and treatment options would not have been possible without the work, dedication, and insight of scientists and researchers worldwide. Society owes them a debt of gratitude.

All of you have received a copy of Cipla's annual report for the year ended 31<sup>st</sup> March, 2023. This includes a detailed summary of our financial performance, management discussions and analysis, business strategy, manufacturing operations, supply chain management, human relations, corporate social responsibility, environmental practices, and overall company governance. With your permission, I take the report as read. This is the 6<sup>th</sup> consecutive year in which we have presented a fully integrated annual report.

It is pertinent to note that in the last two decades, the Indian pharmaceutical industry has stood true to its position of being the pharmacy of the world. Armed with a robust network of 3,000 pharma companies and approximately 10,000 manufacturing units spread across the country, India offers a unique, international competitive advantage. It is time that we re-evaluate India's role within the global pharmaceutical industry, strengthen our position in the light of geopolitical changes, biodiversity and attaining self-sufficiency with innovation as the guiding principle for future growth.

Today, the world is faced with many challenges including that of Anti-microbial resistance (AMR), climate change, natural disasters and risks. Your company is actively working to combat AMR and improving antibiotic usage. We are also promoting incremental innovation in the area of repurposing and repositioning of active and essential drugs. On the environmental front, Cipla

is making a major impact towards carbon and water neutrality and net-zero targets to bring about a positive change.

During the year under review, we forged many partnerships and made significant investments in newer therapies such as m-RNA, (CAR)-T cell therapies, biosimilars, stem cell, digital therapeutics etc. This will certainly lead to build the Cipla of the future.

We maintain our rank as the third largest pharma company in India and in South Africa we recently claimed the second rank. Apart from this, we are among the leading 15 global generic pharma companies. In the area of dispensing medicines in the USA, we rank among the top 10. In the field of respiratory medicine our presence is growing with interesting new launches. We have a leading presence in the care spectrum with a wide range of drug – device combinations that has established Cipla as a leader in respiratory medicine in India and many key emerging markets.

Your Company has extended its humanitarian approach beyond providing medicines. Cipla Palliative Care & Training Centre has provided care beyond cure to many terminally ill patients, particularly with cancer and allied ailments. Over the last 25 years, this centre has cared for approximately 25,000 patients along with their families and caretakers. This gesture gives us all a great deal of satisfaction and has firmed up our resolve to expand access to palliative care across the country.

Guided by our compassion and perseverance, we will always strive to improve access to quality medicines at affordable prices, not only in India and Africa, but globally as well.

Finally, I take this opportunity to express my sincere gratitude to all my colleagues on the Cipla Board and Cipla's management team for their support, guidance and visionary leadership. I also wish to acknowledge the contribution of all our employees, both past and present, as well to our shareholders, so that Cipla can continue its successful march forward.

As always, our profuse thanks to the medical professionals, our customers, suppliers, partners and associates for their continued support and trust in our Company.

Thank you.

**Cipla**



# Force for Good

Pioneering | Innovative | Rooted in Care

## MD & GCEO's Address

Umang Vohra  
Aug 2023

# CIPLA – FY23 PERFORMANCE

We delivered strong performance across our key markets; upward operating profitability trajectory sustained

## Global Cipla


Revenue (YoY Growth)

Global  5%  
Ex-Covid  11%

EBITDA Margin

Global 22%  
Adj. margin<sup>1</sup> ~23%

R&D Spends<sup>2</sup>

~6% of Revenue  20% (YoY)

## One-India

Revenue (Ex-Covid)  13% (YoY Growth)

Chronic Share  300bp  
Specialty In-Licensed  44%  
Consumer Franchise<sup>3</sup>  24%

## North America

\$733Mn  23% (YoY Growth)  
**3<sup>rd</sup>** largest by prescription<sup>4</sup> in US Generics for Respiratory

## South Africa

SA Private  2% (YoY ZAR)

3 Yr CAGR - 8.9%  
vs market growth - 4.4%

## International Markets

\$376Mn

Double digit in-market growth across key DTM<sup>5</sup>s; expands profitability

# Cipla – Standing Strong, Caring for Life



**PALLIATIVE CARE**



**EDUCATION**



**HEALTH**



**DISASTER RESPONSE**



**SKILLING**



**SUSTAINABILITY**

**Cipla Foundation works across five focus areas of Health, Education, Disaster Response, Skilling and Sustainability in India and South Africa.**



**SOUTH AFRICA**

# Cipla- Driving growth, delivering pioneering and innovative healthcare solutions





# CIPLA – FY23 ESG Progress

## Continued Progress on ESG Goals



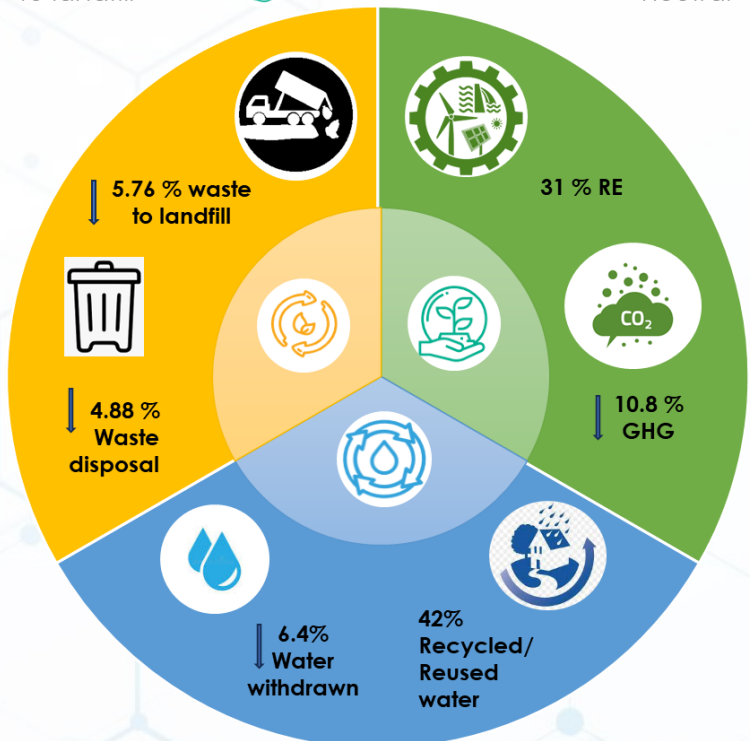
Zero waste to landfill



Carbon neutral (scope 1+2)



Water neutral



Note :These numbers are all India manufacturing and subsidiaries of India wr.t our commitment of 2025

## Recognition for high corporate governance & sustainability practices

### KPMG India ESG Excellence Awards, 2023



### ICSI Awards

'Business Responsibility and Sustainability' Awards, 2022 & 'Certificate of Recognition' for excellence in Corporate Governance





# CIPLA – Remediation at our sites continues

## Goa



- **Expect re-inspection in the second half of this financial year.**
- **Successful inspection by MHRA in Jun**
- **Gx Abraxane being de-risked to a CMO site. We expect the ability to supply from both of our sites for this file by FY '25.**

## Indore



- **Indore Inspection classification : OAI**
- **Gx Advair is being de-risked to an in-house facility. Expect to market in 12 Months timeframe, a possible FY25 launch**

# Cipla of the Future

Pioneering, Innovative and Firmly rooted in Care

## Our Purpose, our true North

Never again will India be starved of essential drugs  
- **Dr. K. A. Hamied**  
(1898 - 1972)  
Founder, Cipla

## Innovation key driver for future



**Biosimilars**      **mRNA**      **Global Wellness Franchise**      **Digital outreach**

**Respiratory Leaders: Drug device + Bio Drugs**      **Diagnostics**      **Industry 4.0**

## Sustainable Future



**CARE**

- Championing**  
Climate Positivity
- Accelerating**  
Community Well-being
- Raising**  
the Bar on Governance
- Enhancing**  
Access and Affordability

## A Momentous Year



Cipla conferred 'Golden Peacock Award' for excellence in Corporate Governance for 2022



Cipla certified as Great Place to work for 5<sup>th</sup> consecutive year



Cipla's Indore OSD plant designated as an 'Advanced Fourth Industrial Revolution (4IR) Lighthouse' by the World Economic Forum

**Thank You!**

## **Summary of proceedings of the 87<sup>th</sup> Annual General Meeting**

The 87<sup>th</sup> Annual General Meeting (AGM) of the Members of Cipla Limited (the “Company”) was held on Thursday, 10<sup>th</sup> August, 2023, through video conferencing (VC) / Other Audio Visual Means (OAVM). In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the webcast facility was also provided to the shareholders. The AGM commenced at 3.00 p.m. IST and concluded at 5.15 p.m. IST.

### **Directors present through VC:**

- 1) Dr Y K Hamied – Chairman
- 2) Mr Adil Zainulbhai – Lead Independent Director
- 3) Mr Ashok Sinha – Independent Director and Chairman – Audit Committee
- 4) Mr M K Hamied – Vice-Chairman and Chairman - Corporate Social Responsibility Committee
- 5) Dr Mandar Vaidya – Independent Director
- 6) Ms Punita Lal – Independent Director and Chairperson – Nomination and Remuneration Committee
- 7) Mr P R Ramesh – Independent Director
- 8) Mr Robert Stewart – Independent Director
- 9) Ms Samina Hamied – Executive Vice-Chairperson and Chairperson – Investment and Risk Management Committee
- 10) Mr S Radhakrishnan – Non-Executive Director and Chairperson – Stakeholders Relationship Committee
- 11) Mr Umang Vohra – Managing Director and Global Chief Executive Officer

### **In attendance through VC:**

- 1) Mr. Ashish Adukia – Global Chief Financial Officer
- 2) Mr Rajendra Chopra – Company Secretary
- 3) Mr B. Narasimhan – Practising Company Secretary, representative of BNP & Associates, Secretarial Auditor and the scrutiniser for the purpose of remote e-voting and voting at the AGM
- 4) Mr D H Zaveri – Cost Auditor
- 5) Mr Gautam Wadhwa – Representative of Walker Chandiook & Co LLP, Chartered Accountants, Statutory Auditor
- 6) Mr L Bhargav - Assurance Reviewer for Integrated Annual Report FY 2022-23.

### **Shareholders present through VC / Other audio-visual means: 126**

#### **Introduction:**

Pursuant to Article 77 of Article of Association of the Company, Dr Y K Hamied, Chairman presided over the meeting and welcomed the shareholders. With the permission of the Chairman, the Company Secretary introduced the directors, management team, statutory auditor, secretarial auditor, cost auditor and assurance reviewer participating through VC / OAVM. Requisite quorum being present, the Company Secretary called the meeting to order and made the statutory announcements.

The Company Secretary *inter-alia* informed the shareholders that,

- a) the meeting was being held through VC / OAVM in accordance with the provisions of Companies Act, 2013 and various circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).
- b) the Integrated Annual Report containing the financial statements, board's report, auditor's report, and other reports along with notice of this meeting were already circulated to the members at their registered email address and taken as read.
- c) since there were no qualifications, observations, comments or remarks in the statutory auditor's and the secretarial auditor's reports for the year ended 31<sup>st</sup> March 2023, the reports were taken as read.
- d) the remote e-voting facility commenced at 9.00 a.m. (IST) on Sunday, 6<sup>th</sup> August, 2023, and ended at 5.00 p.m. (IST) on Wednesday, 9<sup>th</sup> August, 2023. The voting rights were reckoned on the shares held as on the cut-off date i.e. 3<sup>rd</sup> August, 2023.
- e) electronic voting facility during the AGM was made available for members who had not exercised their vote through remote e-voting facility and was open up to 30 minutes from the conclusion of the meeting.
- f) the statutory documents and reports as required to be placed at the AGM were open for inspection electronically.

The Chairman addressed the shareholders and delivered his speech. The Chairman apprised the shareholders on the Company's progress. Thereafter, Mr. Umang Vohra, Managing Director and Global Chief Executive Officer, was invited to brief the shareholders on the operations and performance of the Company.

Mr. Umang Vohra made a brief presentation covering the FY23 performance, CSR initiatives, Strategy, FY23 ESG progress, remediation of USFDA observations at Goa and Indore manufacturing sites, focus areas for the future, and awards and recognition.

With the permission of the Chairman, the Company Secretary explained to the shareholders the resolutions put forth for approval. He stated that since the meeting was held through VC and the resolutions provided in the notice were being put to vote through e-voting, there would be no voting by show of hands and proposing and seconding of the resolutions.

The summary of the resolutions put up for shareholder's approval were as under:

Sr. No.	Agenda Item	Type of Resolution
<b>Ordinary Business</b>		
1.	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31 <sup>st</sup> March 2023 and the reports of the Board of Directors and Auditor thereon	Ordinary
2.	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31 <sup>st</sup> March 2023 and the report of the Auditor thereon	Ordinary
3.	To declare final dividend on equity shares	Ordinary
4.	To re-appoint Mr. Umang Vohra as director liable to retire by rotation*	Ordinary

Sr. No.	Agenda Item	Type of Resolution
<b>Special Business</b>		
5.	To ratify remuneration of the cost auditor for the financial year ending 31 <sup>st</sup> March, 2024	Ordinary

*\* Mr. Umang Vohra was interested in this resolution.*

The Chairman then invited queries from the shareholders which were suitably replied by Mr Umang Vohra, Managing Director and Global Chief Executive Officer and Mr. Ashish Adukia, Global Chief Financial Officer.

Thereafter, the Chairman announced the commencement of e-voting at the AGM.

The Company Secretary was authorised to receive the Scrutiniser's report and announce the e-voting results.

The Chairman thanked the shareholders for attending the 87<sup>th</sup> AGM of the Company and declared the meeting as concluded.

As per the scrutiniser's report received, all the resolutions as set out in the notice of the 87<sup>th</sup> AGM were declared as approved with the requisite majority.

Thanking you,

**Yours faithfully,  
For Cipla Limited**

**Rajendra Chopra  
Company Secretary**

Prepared by: Mandar Kurghode