

20<sup>th</sup> August 2024

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| <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 88<sup>th</sup> Annual General Meeting of the Company**

Dear Sir/Madam,

We hereby notify that the 88<sup>th</sup> Annual General Meeting (AGM) of the Company was held on Tuesday, 20<sup>th</sup> August 2024, at 3.00 p.m. IST through video conferencing (VC) / 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-Eighth Annual General Meeting

Address by Dr. Y. K. Hamied, Chairman

Ladies & Gentlemen,

I would like to welcome you all to the 88<sup>th</sup> Annual General Meeting of your Company.

Our country has done remarkably well on many fronts including scientific progress in healthcare. Currently, the role of digitalization and artificial intelligence have led to improved innovation and all-round efficiencies which will lead to further growth and prosperity. India is today regarded as the Pharmacy of the World and you will be glad to know that our industry has taken up the challenge to create newer and better drugs and processes by leveraging science and technology that will allow us to maintain our global progress. The industry here requires science-based innovations and major investments in R&D along with international partnerships to find solutions for many unmet medical needs. This will ultimately lead to access to quality healthcare in the future.

Cipla achieved many milestones during the year under review, both in business and beyond. We met our financial targets and for the first time our annual revenue crossed the magical figure of Rs. 25,000 crores. Today, we are among the leading generic pharma companies both in India and Africa and also have a major presence in USA and select global markets. Many of our brands such as Foracort and Asthalin are market leaders, and we will continue to develop other key brands. Our leadership in respiratory medicine is ongoing and we will do our very best for chronic diseases such as HIV/AIDS and TB. We will also cooperate with the international community in the fight against anti-microbial resistance (AMR).

One feature of the company which I would like to specifically emphasise is that we are investing in newer devices and in the area of Diagnostics, Biotech, Stem-cells, Gene-therapy, CAR-T, and m-RNA technologies. Additionally, we are studying advanced methods of treatment, expanding manufacturing, marketing and distribution using automation and digitalization to achieve our future goals. Success does not make a company great, what really matters is its contribution to society.

Cipla's purpose is caring for life and this humanitarian approach along with our business acumen will continue to guide our actions. Cipla aims to play a major role in India and globally in building a sustainable future that includes climate change, water management, health care and many other social problems. You will be glad to know that many of our employees voluntarily contribute to the well-being and welfare of the needy in our society. We are now a Cipla family of over 25000 worldwide and I would like to thank them all for creating a positive impact and upholding Cipla's commitment to caring for and improving the quality of life.

On behalf of our Board of Directors I wish to thank all of you for the trust you have placed in us and assure you that we will continue to strive to expand quality healthcare, both in India and abroad. We look forward to another year of progress. My sincere thanks to my colleagues on the Cipla board and the company's leadership team. I would like to extend a very special thank you to our outgoing directors Mr. Adil Zainulbhai, Mr. Ashok Sinha, Mr. S Radhakrishnan, Ms. Punita Lal, and Ms. Samina Hamied. Their invaluable wisdom, direction and contribution have been instrumental in our success. We hope they will continue guiding us as our advisors and well-wishers. Ms. Maya Hari & Ms. Sharmila Paranjpe will be joining the board soon and I welcome them to the Cipla family. As always, our thanks to you, our shareholders, the medical fraternity, partners, associates, suppliers, etc. for their continuing support.

Thank you.

**Cipla**

# Annual General Meeting

**MD & GCEO's Address**

**Umang Vohra**  
**Aug 2024**



# FY24 : Stellar performance across all markets

**Strong Rigor across Geographies; Financial Metrics Continue to Improve<sup>1</sup>**

	Revenue	EBITDA	PAT
FY24	INR 25,455 Cr  14% (YoY)	INR 6,233 Cr  26% 232 bps (YoY)	INR 4,106 Cr  47% 365 bps (YoY)

## Business Performance Snapshot

	One India	North America	South Africa Private	Emerging Markets & Europe
FY24	INR 10,865 Cr  10% (YoY)  <i>Delivered highest ever revenue at INR 10,000 Cr+</i>	\$ 906 Mn  24% (YoY)  <i>Breached \$ 900 Mn mark; 3-year CAGR at 18%</i>	ZAR 4,518 Mn  17% (YoY)  <i>Ranked #1 in the prescription market<sup>2</sup></i>	\$ 373 Mn  <i>Expansion in profitability</i>

1. Ex-QCIL; Divested in Q3FY24 2. Market data IQVIA MAT Mar'24;

# Cipla – Standing Strong, Caring for Life



Cipla Foundation works across five thematic areas:  
Health | Environmental Sustainability | Education | Skilling | Disaster Response



# Quality : Audit Status

## USFDA Approved in FY24/Q1FY25

### Invagen

- Fall river - Concluded with Zero 483 observations
- Long Island - Received VAI classification

### China

- Concluded with Zero 483 observations

### Patalganga

- Received VAI classification

### Kurkumbh

- Received VAI classification

## Under Remediation

### Goa

- Re-inspection completed in Jun 2024 with 6 483 observations
- Gx Abraxane being de-risked to a CMO site.

### Indore

- Indore Inspection classification : Warning Letter
- Follow-up (Periodic update) response against WL for Indore Site submitted on time to USFDA
- Gx Advair is being de-risked to an in-house facility.

# ESG : Progress on 2025 Sustainability goals



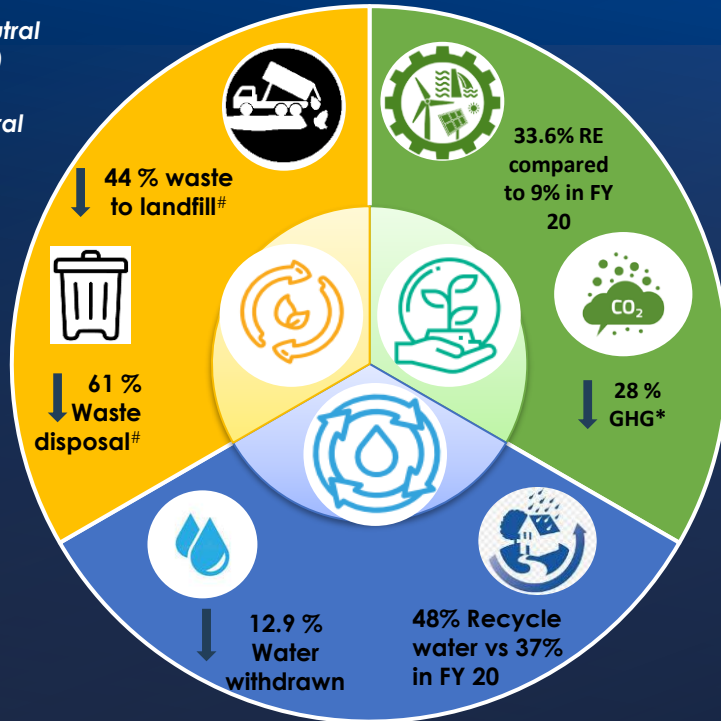
Zero waste to landfill



Carbon neutral  
(scope 1+2)



Water neutral



## Other highlights

- Our Energy consumption from Renewable source accounts to 5.83 lakhs GJ, an increase of 13% from FY 2022-23.
- Increased usage of renewable power enabled us to avoid 81,054 tCO<sub>2</sub>e GHG emissions, a 12.4% increase from FY 2022-23.
- Baddi and Goa site certified as Zero waste to Landfill with a diversion rate greater than 97%.
- Human Right assessment in line with SA8000 completed for major offices in India.
- Goa site won the British safety Council International Merit Award



# Accolades

# Cipla



## DMA Asia Awards

Cipla Health takes center stage by winning awards in 6 different categories, our **Quite Smoking with your friend Nico** campaign took home one Gold and 3 Bronze awards



## Economic Times RE-Pharma Awards

Cipla GSCM team bags 2 awards for excellence in distribution, logistics and digital initiatives



## ICAI Award for Excellence in Financial Reporting

Cipla's Annual Report and Financial Statement for the 22-23 financial year has been judged as the winner in the Silver Shield category



**Cipla wins 2 awards for its EHS initiatives with Cipla Indore winning HSE-7 Star Platinum Award for high EHS Standards**



## ET Human Capital Awards

Cipla wins 2 awards - Gold for excellence in Digital Transformation and Bronze for Health & Wellness Categories

## Responsible Manufacturer Awards

Cipla Kurkumbh Formulation Unit – I honored with a certificate of excellence as a Responsible Manufacturer by Kaizen Hansei



**Cipla recognized as Great Place to Work for 6<sup>th</sup> Consecutive Year**

Indian Marketing Awards confers Cipla with Best Marketing Campaign 2023 for its #BerokZindagi and Breathe Free Digital Educator Campaigns. #BerokZindagi also won the Silver Feather Award and Indian Pharma Award 2023 for Excellence in patient outreach



## Golden Peacock National Training Award 2024

Cipla received the award for Excellence in Training & Development at IOD's UAE Global Convention on Leadership for Business Excellence and Innovation

# Cipla's Strategic Vision 2028

Cipla

## Innovation

### Horizon 2

- Develop in-house capabilities for Biosimilars, Complex injectables.

### Horizon 3

- New age tech – stem cells, mRNA, Oligonucleotides.

## Execution

### Business Units

- **India, Africa**
  - Strengthen Branded business.
- **US**
  - Differentiated offerings; peptides, 505b2, LAIs.
- **EMEU**
  - Continue to focus on deep markets.

### ESG & Compliance

- Water & Carbon neutral by 2025

## CHAMPIONING CARE

### INNOVATION

- Build large consumer brands.

### EXECUTION

- Fortify Global Lung Leadership.
- Expand respiratory care in India.

### PIONEERING

- Obesity,
- Mental Health
- Oncology

## CHAMPIONING CARE

Passion



## Pioneering Care Continuum

### Digital

- AI driven DTx solutions Breathefree.

### Diagnostics





- POC - revolutionizing Dx.

### Devices

- Foray into medical devices.

## Execution

### Functions

-  • Achieve cost leadership,
-  • Creation of COEs for SCM.
-  • Strong compliance.
-  • Use AI/ML for real time visibility.

### Culture

- Strengthen talent pipeline, enhance diversity across leadership levels

### AMR – 'Crusader in Crisis'

- Innovative portfolio, stewardship & advocacy

**Thank You!**

## **Summary of proceedings of the 88<sup>th</sup> Annual General Meeting**

The 88<sup>th</sup> Annual General Meeting (AGM) of the members of Cipla Limited (the “Company”) was held on Tuesday, 20<sup>th</sup> August, 2024, 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 – Non-Executive Chairman
- 2) Mr Adil Zainulbhai –Independent Director
- 3) Mr Ashok Sinha – Independent Director
- 4) Dr Balram Bhargava – Independent Director
- 5) Mr M K Hamied – Non-Executive Vice-Chairman and Chairman - Corporate Social Responsibility Committee
- 6) Dr Mandar Vaidya – Independent Director and Chairman - Stakeholders Relationship Committee
- 7) Ms Punita Lal – Independent Director and Chairperson – Nomination and Remuneration Committee
- 8) Mr P R Ramesh – Lead Independent Director and Chairman – Audit Committee
- 9) Mr Robert Stewart – Independent Director and Chairman - Investment and Risk Management Committee
- 10) Ms Samina Hamied – Non-Executive Director
- 11) Mr S Radhakrishnan – Non-Executive Director
- 12) 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 Adi Sethna – Representative of Walker Chandiook & Co LLP, Chartered Accountants, Statutory Auditor
- 4) Mr Avinash Bagul – Representative of BNP & Associates, Secretarial Auditor and the scrutiniser for the purpose of remote e-voting and voting at the AGM
- 5) Mr Ashish Thatte – Representative of M/s Joshi Apte & Associates, Cost Accountants, Cost Auditor
- 6) Ms Ankita Parab – Representative of DNV Business Assurance India Private Limited, Assurance Provider for Integrated Annual Report FY 2023-24

### **Shareholders present through VC / OAVM: 116**

Pursuant to Article 77 of Article of Association of the Company, Dr Y K Hamied, Chairman presided over the meeting and welcomed the shareholders. The Chairman introduced the directors, management team, statutory auditor, secretarial auditor, cost auditor and assurance reviewer participating through VC / OAVM. Requisite quorum being present, the Chairman called the meeting to order and requested Mr Rajendra Chopra, Company Secretary to make 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 2024, the reports were taken as read.
- d) the remote e-voting facility commenced at 9.00 a.m. (IST) on Friday, 16<sup>th</sup> August, 2024, and ended at 5.00 p.m. (IST) on Monday, 19<sup>th</sup> August, 2024. The voting rights were reckoned on the shares held as on the cut-off date i.e. Tuesday, 13<sup>th</sup> August, 2024.
- 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. 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 FY 2023-24 performance, CSR initiatives, quality audit status, progress on 2025 sustainability goals, accolades during the year and Cipla's Strategic Vision 2028.

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 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 2024 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 2024 and the report of the Auditor thereon.	Ordinary
3.	To declare final dividend on equity shares.	Ordinary
<b>Special Business</b>		
4.	To approve to not to fill the vacancy caused by retirement of Mr S Radhakrishnan.	Ordinary
5.	To approve the continuation of Dr Y K Hamied as Non-Executive Director.*	Ordinary
6.	To ratify remuneration of the cost auditor for the financial year ending 31 <sup>st</sup> March, 2025.	Ordinary

\* Dr. Y K Hamied and Mr. M K Hamied were 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 88<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 88<sup>th</sup> AGM were passed by requisite majority through remote e-voting and e-voting conducted during the AGM.

Thanking you,  
**Yours faithfully,**  
**For Cipla Limited**

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

Prepared by: Mandar Kurghode