

30<sup>th</sup> August, 2024

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| <p>(1) BSE Ltd.<br/>Listing Department<br/>Phiroze Jeejeebhoy Towers<br/>Dalal Street<br/>Mumbai 400 001<br/><b>Scrip Code: 500087</b></p> | <p>(2) National Stock Exchange of India Ltd.<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<br/><b>Scrip Code: CIPLA</b></p> |
| <p>(3) SOCIETE DE LA BOURSE DE<br/>LUXEMBERG<br/>Societe Anonyme<br/>35A Boulevard Joseph II<br/>L-1840 Luxembourg</p>                     |  |

**Sub: Transcript of the 88<sup>th</sup> Annual General Meeting**

Dear Sir/Madam,

Please find enclosed the transcript of the 88<sup>th</sup> Annual General Meeting of the Company held on Tuesday, 20<sup>th</sup> August, 2024, through video conferencing / other audio-visual means. This transcript will also be uploaded on the Company's website at <https://www.cipla.com>

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For **Cipla Limited**

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

Encl: As above

Prepared by: Y. Navya Sri Swathi

**TRANSCRIPT OF CIPLA LIMITED - 88<sup>TH</sup> ANNUAL GENERAL MEETING HELD AT 03:00 PM (IST) ON  
20<sup>TH</sup> AUGUST 2024, THROUGH VIDEO CONFERENCING**

**Management Participant:**

Dr. Y.K Hamied – Chairman  
Mr. M. K. Hamied – Vice-Chairman  
Mr. Adil Zainulbhai – Lead Independent Director  
Mr. Ashok Sinha – Independent Director  
Dr. Balram Bhargava – Independent Director  
Dr. Mandar Vaidya – Independent Director  
Mr. P. R. Ramesh – Independent Director  
Ms. Punita Lal – Independent Director  
Mr. Robert Stewart – Independent Director  
Ms. Samina Hamied – Non-Executive Director  
Mr. S. Radhakrishnan – Non-Executive Director  
Mr. Umang Vohra – Managing Director and Global Chief Executive Officer  
Mr. Ashish Adukia – Global Chief Financial Officer  
Mr. Rajendra Chopra – Company Secretary

**Auditor Participant:**

Mr Adi Sethna – Walker Chandiok & Co LLP, (Statutory Auditor)  
Mr Avinash Bagul – Partner, BNP & Associates, (Secretarial Auditor) & Scrutinizer  
Mr Ashish Thatte – Partner, M/s Joshi Apte & Associates (Cost Auditor)  
Ms Ankita Parab – Assurance Reviewer

**Moderator:**

Dear Shareholders, Good Afternoon and a warm welcome to the 88<sup>th</sup> Annual General Meeting of Cipla Limited. For the smooth conduct of the meeting, all the shareholders will be put on mute. The audio and video will be unmuted for those shareholders who have registered themselves as speaker, during the Q&A session. Members who have not registered as speakers but want to ask questions may do so by posting their questions in the chat-box available on their screen. The shareholders have also been provided with a webcast facility for live viewing of the proceedings of the meeting. Please note that, as per the statutory

requirements, the proceedings of the Annual General Meeting are being recorded, and the recording as well as the transcript will be uploaded on the website of the company. I now invite our Chairman, Dr. YK Hamied to initiate the proceedings. Over to you Sir.

**YK Hamied:**

Ladies and gentlemen, it gives me immense pleasure to welcome you to the 88<sup>th</sup> Annual General Meeting of Cipla. I hope all of you are safe and in good health and are reasonably safe. Before I start the proceedings, let me introduce you to our Board Members, who you could see on your screen. On the top left, we have our Lead Independent Director, Mr. Adil Zainulbhai. On his left or right as you like it is Mr. Ramesh and he is an Independent Director and the Chairman of the Audit Committee. Next to Mr. Ramesh we have Mrs. Punita Lal. She is an Independent Director and the Chairperson of the Nomination and Remuneration Committee. Next to Mrs. Lal, we have Mr. Ashish Adukia, who is our Global Chief Financial Officer. Next we have Mr. Umang Vohra. He is the Managing Director and Global CEO of the Company. Below Mr. Vohra, we have Mr. Rajendra Chopra, the Company Secretary. On the left of my screen, we have Mr. M. K. Hamied, the Vice-Chairman of the Company and Chairman of the Corporate Social Responsibility Committee and below Mr. Hamied, we have Ms. Samina Hamied who is Promoter Director and below Ms. Samina Hamied we have Mr. S. Radhakrishnan and besides Mr. Radhakrishnan, we have Mr. Robert Stewart. He is the Independent Director and the Chairman of the Investment and Risk Management Committee. Then we have Dr. Mandar Vaidya who is also Independent Director and Chairman of the Stakeholders Relationship Committee.

Besides Dr. Vaidya, we have Mr. Ashok Sinha who is also Independent Director. And also we have Dr. Balram Bhargava who is an Independent Director. Apart from this who are not on the screen, we have Mr. Adi P. Sethna representing Walker Chandiook & Co our statutory auditors. Also we have Mr. Avinash Bagul, Practising Company Secretary, the secretarial auditor and the scrutinizer for the purpose of voting results of our AGM. We also have Mr. Ashish Thatte representing Joshi Apte & Associates, our cost auditor and also have Mrs. Ankita Parab representing DNV Business Assurance India Private Limited, who is the assurance reviewer. We have the requisite quorum present for our meeting and

therefore I call this meeting to order and request Rajendra Chopra to make the statutory announcements. Rajendra the floor is yours.

**Rajendra Chopra:**

Thank you Chairman. Good afternoon dear Shareholders. This meeting is being conducted through video conference in accordance with the Provisions of the Companies Act, 2013 and circulars issued by the MCA and the SEBI. The proceedings of this Annual General Meeting are also being web-casted live and can be viewed using the details provided in the notice to Annual General Meeting. The Integrated annual report containing the boards' report, the auditor's report, the financial statements and other reports along with the notice of this meeting have already been sent to the shareholders at their registered e-mail address. I hope you have received the annual report. With your permission, I take them as read. Since there is no qualification, reservation, adverse remarks or disclaimer in the statutory auditor's and the secretarial auditor's report for the year ended 31<sup>st</sup> March 2024, I take the liberty and consider both the reports as read in the interest of time. In order to enable you to vote on the resolutions, we had provided the e-voting facility through NSDL platform. The remote e-voting commenced at 9.00 a.m. on Friday, 16<sup>th</sup> August, 2024 and ended at 5.00 p.m. on Monday, 19<sup>th</sup> August, 2024. The voting rights were reckoned on the shares held by the members as on the cut-off date i.e. 13<sup>th</sup> August, 2024. In case you have not exercised your voting right through the remote e-voting facility, I request you to do so now, while watching the AGM proceedings. Voting will remain open up to 30 minutes from the conclusion of the meeting. Since you have been provided e-voting facility, there will be no voting by show of hands at the meeting as per the statutory provisions.

The statutory documents and reports as required to be placed at the AGM are open for inspection electronically. Shareholders who wish to inspect these documents may write to us at [Cipla.agm@Cipla.com](mailto:Cipla.agm@Cipla.com). I now invite our Chairman, Dr. YK Hamied, to address to the shareholders and deliver his speech. Over to you Chairman.

**YK Hamied:**

Thank you Rajendra. Ladies and gentlemen, I would like to welcome you all to the 88th Annual General Meeting of our company. Our country has done remarkably

well on many fronts, including scientific progress in healthcare. Currently, the role of digitalization and artificial intelligence has led to improved innovation and all-round efficiencies, which will again lead to further growth and prosperity. India is today regarded as a pharmacy capital of the world and you would be glad to know that our pharma industry has taken up the challenge to create newer and better drugs and drug processes by leveraging science and technology that will allow us to maintain our global progress. Our industry here requires science-based innovations and major investments in research and development solutions for many unmet medical needs. This will ultimately lead to access to quality health care in the future. Cipla has 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 the USA and selected markets globally. Many of our brands such as Foracort and Astelin are market leaders not only in India, but elsewhere as well and we will continue to develop many other key brands both here and abroad. 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 antimicrobial resistance, which for short is called AMR. One feature of the company which I would like to emphasize is that we are investing in newer devices and in the area of diagnosis, biotech, stem cells, gene therapy, CART technology, and messenger RNA technologies. This, in my opinion is in the immediate future and will benefit the company immensely. Additionally, we are studying advanced methods of treatment expanding both manufacturing, marketing and distribution technologies, using automation and digitalization to achieve our future goals. Success does not make a company great what really matters is the contribution that Cipla provides to society in general both here in India and internationally. Cipla's purpose is caring for life and this humanitarian approach along with our business acumen will continue to guide our actions in the future. 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 wellbeing and welfare of the needy in our society. We are now a Cipla family of over 25,000 worldwide. And I would like to thank all of them 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 health care both in India and abroad. We look forward to another year of continued progress. My sincere thanks to all my colleagues on the Cipla board and the company's leadership team. I would like to extend a very special thanks to our outgoing directors these include five who are leaving us this year to include Mr. Adil Zainulbhai, Mr. Ashok Sinha, Mr. S Radhakrishnan, Mrs. Punita Lal and Mrs. Samina Hamied. Their invaluable wisdom, direction and contribution over the years have been instrumental in our success. We hope that all of them will continue guiding us not only as advisors but as well-wishers of the company. Mrs. Maya Hari and Mrs. Sharmila Paranjpe will be joining the Board and I welcome them to the Cipla family. As always, our thanks are due to you, our shareholders, the medical fraternity, all our partners, associates, suppliers, not only here but all over for your continuing support. And on this note, thank you for being with us today at this AGM. I would like to ask Mr. Umang Vohra, our MD and Global CEO to brief you on the operations and performance of the company and thereafter Rajendra Chopra will take up statutory items as proposed in the notice of the AGM and other matters. Umang, the floor is yours.

**Umang Vohra:**

Thank you very much Chairman. It is always a very, very nice speech. And with this, I welcome the opportunity to take the shareholders through a small glimpse into what happened at Cipla in the last year.

So can we have the slides, please. So, as you would have noticed, FY2024 was a stellar year for Cipla. As Chairman mentioned, we crossed the 25,000 Crores mark. We have grown 14% there. We matched that with EBITDA growth of 26% and a profit after tax growth of 47%. If you look at all our markets, I think there has been strong rigor across all our markets. India crossed the 10,000 Crores mark, which is very significant for us. It is our home market and we intend to continue to show growth in our India franchise. North America grew 24%. We are

now 900 million. A few years back, we used to do 200 million in this geography. And South Africa, which is the third market outside of the US and India, which we consider core, has continued to outperform by showing a 17% growth. We are now the second-ranked company in South Africa, and we intend to try to gain market leadership across all our markets, wherever we can. Emerging markets in Europe had a year of consolidation. The profitability improved greatly, and we are now looking forward to a wave of growth in all these markets across. I think we have said this before, but it is very important for Cipla and every one of us who work here and all the employees to work in Cipla with the heart of a foundation. Our Cipla foundation leads the way in showing us what that heart of the foundation should be. And I think across areas of education, health, palliation, disaster response, environmental sustainability, there has been a lot of progress. And as we mentioned earlier, employees love to volunteer with the foundation and its activities. And as a result of that, we have been able to create a lot of impact in the last year across all these themes. Of notable impact is what we are doing for the environment. And there have been several villages where Cipla has been able to restore the balance of the water table, the balance of sustainable living, so much so that at a recent event, I was pleased to note that some members of the village said that they have now lots of people coming to live in their villages, a trend that had clearly reversed from earlier. So this is what Cipla stands for and thank you to the Cipla Foundation for leading this charge across with the volunteers from Cipla across several areas. I want to provide an update on quality. I sense there are two sites in Cipla, which are still under remediation. If you look at the recent spate of audits across some of our sites by the USFDA, we had three sites which were audited at InvaGen. We had our China facilities also audited. We had our sites in Patalganga and Kurkumbh audited, and all these inspections have gone well.

We were recently audited in Goa. There were six observations. We have written back to the agency and we will wait to see how the agency classifies this inspection. And in Indore, remediation work continues as we are doing remediation both in Goa and Indore, we have initiated the process of transfer of the products to other facilities. Sustainability is very important at Cipla. We

believe that this is a planet that we borrow from our kids, not necessarily inherit from our parents. And that simplifies what we want to do to leave this as a better planet for everyone else who inhabits it after us. There are three broad goals. I am happy to report that there has been great progress across all three. There is zero waste to landfill and we are well underway to hitting this goal by 2025. We want to be carbon neutral in scope one and two and I think we are also very well underway there for 38% and actually that number is going up higher, almost close to 40-42% this year, as we are speaking, is almost contributed by renewable energy. We wish to take this higher, but also actively work to reduce the greenhouse gases that we have. And there is a lot of work on water restoration, as we already spoke about. There are several other areas in ESG, which include employee health, which include the health of communities that we service, and all of those areas that Cipla is working on. The company and its team members have been proud recipients of several awards. Notable is the award for the Excellence in Financial Reporting and notable is the Great Place to Work certification that we keep receiving and several other awards across our supply chain teams and across the manufacturing facility. So the company is becoming, as the Chairman mentioned, more digitized, more automated, and we hope to lead the charge on these efforts. The Chairman has spoken adequately about innovation, but I would like to tell you that we are looking at what the blueprint of Cipla should be five years or seven years from now. It is not going to be solely in the area of manufacturing and chemistry as we know it today, but also in the world of biology. And Cipla is making a lot of initial strides, whether it is in the area of mRNA, in the area of biosimilars, where we have our JV, but also actively looking for partnerships in core therapies such as CAR T and several other paradigms of science, which we believe are going to be the future for Cipla. I wanted to talk a little about four key themes. We have spoken about innovation briefly, but also execution is very important across our core business. So we would like to imagine Cipla's core business as being a generic business and the several other businesses that we are investing in as businesses of the future. The businesses of the future solely depend on the performance of the core businesses because the core businesses generate cash, generate resources that we can then use to deploy in the innovation businesses of the future. So strengthening our



business performance across the cold markets, strengthening our business performance across our manufacturing and supply network, and our quality parameters are very, very important to the success of Cipla. And has Cipla has always done in its existence it has defined what pioneering is. It has defined what being there for the people is. We sometimes call it being a crusader in crisis. We sometimes call it as our role to benefit humanity. There are several pioneering initiatives that we are working on currently. We have identified new areas in the space of obesity, mental health and oncology. These add to the three areas that we have worked rapidly over the past five years of long leadership, wellness, and AMR. And these would be new areas that we would focus on. And finally, as I mentioned earlier, ESG compliance, digital, are very critical to the success of Cipla in five years. We are a company and we exist because of our culture. We exist because of our values. We are 89 years old. And the best balance that we can achieve, pretty much like how families operate is to retain the culture fabric of the organization. This is our most competitive strength. And within this, we embed several initiatives. So culture or keeping Cipla's values and its heart in place is something which is very critical for us as we progress. I believe that is the end of the presentation. I thank the shareholders and the Chairman for the opportunity to present. Thank the fellow board members for their guidance. And with this, I would like Rajendra to hand over the proceedings to you.

**Rajendra Chopra:**

Thank you, Umang. Shareholders may note that since this meeting is being held through video conference and the resolutions provided in the notice been put to vote through e-voting, there will be no proposing and seconding for the resolutions. I will now brief you on various resolutions, which have been proposed in the notice of the AGM. Once I finish the customary process of briefing on the resolution, we will invite the members who have registered to ask question or seek clarification from the management, the statutory auditor or the secretarial auditors.

Item number one and two of the notice have been proposed as ordinary resolution for adoption of the audited, standalone, and consolidated financial statement of the company for financial year ended 31<sup>st</sup> March 2024 and the report from the Board of Directors and auditors thereon. The auditor has issued

an unmodified report on the financial statement and has confirmed that the financial statement represent true and fair view of the state of affairs of the company. The Board has recommended these financial statements for adoption by the members. Item number three of the notice has been proposed as an ordinary resolution for declaration of dividend. The Board has recommended a final dividend of Rs. 13 per equity share for the financial year ended 31<sup>st</sup> March 2024. Upon approval, the company will endeavour to pay the dividend within seven days from the date of declaration, but in no case it will exceed 30 days from the date of the Annual General Meeting. Item number four of the notice has been proposed as an ordinary resolution to not to fill the vacancy cost by the retirement of Mr. S. Radhakrishnan. Item number five of the notice has been proposed as an ordinary resolution for continuation of Dr. YK Hamied as Non-Executive Director. In view of the valuable contribution, experience and expertise of Dr. Hamied, the Board has recommended the continuation of Dr. Hamied on the Board of the Company as Non-Executive, Non-Independent Director, not liable to retire by rotation. Except Dr. YK Hamied, their relative, none of the other Directors and key managerial person of the company or their relative are concerned or interested in this resolution. Item number six of the notice has been proposed as an ordinary resolution for ratification of the remuneration of the cost auditors for financial year ending 31<sup>st</sup> March 2025. The Board on the recommendation of the audit committee has approved remuneration of Rs. 12,50,000 plus applicable taxes and out-of-pocket expenses as remuneration to M/s Joshi Apte & Associates, the cost auditors. As per the provisions of the Companies Act, since the remuneration approved by the Board is required to be ratified by the members of the company, board recommend the ratification of remuneration of the cost to the cost auditor for approval by the members. We will now invite the members who have registered themselves to ask any question to the management, the statutory auditor or the secretarial auditor or to make any suggestion. We have received request from 26 members who want to speak at the AGM. They will be unmuted and will be allowed to ask questions when called upon by the moderator. We will reply to all the questions and queries in one week. Considering the higher number of speakers, in the interest of time, I request the members to kindly keep the questions and comment in brief and not

to repeat the questions, which are already asked by the fellow members. I also request you to not to take more than two minutes. This will ensure that other members get enough opportunity to ask questions and interact at the AGM. May I now request the moderator to invite the speaker shareholders one by one.

**Moderator:** Thank you very much Sir. Ladies and gentlemen, we will now begin the question and answer session. We invite our first speaker member, Dr. Arun Kumar Boppana. So may we request you to unmute your audio and video and ask a question.

**Arun Boppana:** Good afternoon everybody, especially to Mr. S. Radhakrishnan there. I believe you are retiring this year, which is not a nice thing for Cipla and for me personally and compliments for Cipla having founded in 1935 with a firm resolve to provide equitable access to quality health care in India. Now again it continues the same honor with commitment for the compassion for the hardships of the poor. With the divine blessings, I wish you all the best in future too. And I am happy it is a great place to work. The challenges, world is shrouded with uncertainty and volatility as we face after effects of the pandemic, climate change and loss of biodiversity, which is a great challenge. And I hope Cipla will stand up and invent something. And CIPLA aims to pioneer integrated healthcare through a holistic approach. My questions, what are the capex for investing heavily in new tech-based solutions like CRT, cell therapy, peptides, large-scale impact in future? What is the capex for RE, renew energy and consume water, waste water recycle and zero waste to landfill? What are the new opportunities, challenges and learnings every day for groundbreaking innovations in science and technology for transforming patient care by fundamentally changing the way we prevent and diagnose and treat disease? Caring for life, HIPAA is committed to creating a positive impact for research and data-driven solution to help make healthcare accessible and equitable to everybody. How are we going to do it? What is the progress in science? Science-based innovation in healthcare. What are the investments in R&D and global partnerships to meet uncertain future ahead on medical and environmental fronts? The AI predictive capabilities by investing in therapies for the future, deepening our focus on innovation, supporting our consumer wellness, journeys unlocking the power of digital for better patient

outcomes with a compassionate approach that goes beyond pursuit of progress. This is the most proud thing of Cipla, beyond the pursuit of profit. And I am glad you are continuing, I wish you all the best to continue the same. And to create innovative products across multiple therapy areas as we dial up our efforts to diagnosis and foray into devices. Can you elaborate a future plans for adopting technology to help create efficient, innovative, and sustainable process across each touch point through organizations? What is the capex to further a digital initiative to create a better and more efficient patient outcomes? And what are the big brands that you are planning? Strategic alliances and global partnerships which will democratize healthcare services and what is the progress on palliative therapy with transdermal therapy for cancer? I think a couple of years ago, Omang said that you have tied up with a Japanese company. What is the progress on that? Lastly, looking forward to Cipla playing a role in pushing the boundaries of healthcare through innovation and digitization. In conclusion, I wish Cipla all the best to personalize with patient centricity for longstanding purpose of caring for life with the power of the incredible spirit of one Cipla. Thank you very much. I wish you all the best.

**Moderator:** Thank you. We now move to our speaker number two. That is Mr. Dinesh G Bhatia. Sir, may we request you to unmute your audio and video and ask your question.

**Dinesh Bhatia:** First, Chairman, I would like to thank you and your entire team. I would like to congratulate you. You are doing a very good job. You are doing an excellent job. This reflects on our attitude. On stock exchange share is running at around 1560. So it is showing that our company is developing. Any company has a mirror. The share market is a mirror. It is an excellent prize. Our share is only Rs. 2 it is going 1560. Your team is doing an excellent job. What you see is the value of our share market. We got a lot of information from your speech. We saw in the report that we were able to cross the turnover of 25,455 Crores revenue total. We are seeing your hard work and the growth of our company. We do not have much to say. We just wanted to know what you think about our company in South Africa, North America.

What is our global business total? I would like to thank you and your entire team for the award. Excellent work, excellent job you are doing. I give support in every resolution. I would like to thank the secretarial department for their support. As you think about the shareholders, we want to keep them happy. Your secretarial department gives us very good treatment. They refreshed us in the morning and yesterday as well and told us to come to our meeting. We have more than two to three meetings. Still, we came to your meeting first. You have a lot of feelings for our shareholder. We have to come for that. I had two suggestions in the last. One was that we have a share of Rs. 2. So last year, August, we had 11,150 and 1,200. That was the minimum rate. And today, our rate is 1,560, which is the highest. If possible, please split the Rs. 2 share into Rs. 1. So if you share Rs. 1, we will have two shares of one share. It will be like a mini bonus. It will not affect our balance sheet. It will not affect our finance. If the number of shares increases, the volume in the market will increase. If the volume increases in the market, next year, our Rs. 1 share will be the same. It will be around 1500. So, that is all I have to say. I will support you in everything. And my last suggestion is that if possible we should visit the plant. If you give us a chance for us to visit the plant it will be great. Thank you. All the best. From Mumbai I am Dinesh Bhatia.

**Moderator:** We now move to speaker number three, Ms. Smita Shah, who would like to ask a question on audio. Madam, could you please unmute your microphone and ask your question?

**Smita Shah:** Thank you. I would like to thank the Chairman, Mr. Hamied ji, MD Mr. Umang and all the other directors I would like to thank you all. I would like to thank the CS team. I believe that they have sent us a physical report with excellent, good, and full information. They have also sent us a link and given us the opportunity to talk to you. Along with Rajendra ji, Natranjan ji and I thank the entire company secretary for good investor service and Chairman Sir in your speech you told a lot of the company and about your leadership also MD an excellent presentation. Cipla company is moving forward in the pharma field with excellent work. Cipla foundation health education is doing good CSR work. You have won many awards also Goa British Safety International Merit Award.

You have also won ET Women Capital awards and Economic Times RE-Pharma awards and manufacture awards a lot of wishes. Sir I will say the company has completed 88 years and giving thanks Cipla's name in the market is outstanding and also thanks for the dividend. Sir what medicines you are bringing in the market please tell us about and I want to ask when you gave the last bonus and after two years 90<sup>th</sup> AGM is going to come so please think about bonus before that and also make us visit the Goa plant. We will be always with you and I fully support all your resolutions and my wishes. I would like to thank that all morning lighting should be with you and every happiness be with you. Let god give you a peace filled life and you future should be good. I wish for your good health and always with smile. I have a humble request that next year do a physical hybrid AGM next year. So that people can meet you and people from outside can also meet you. So do think about doing a hybrid AGM. Thank you for your full support. Sir, please continue.

**Bharat Shah:**

Respected Chairman I am Bharat Shah and you have said everything in your speech. Share price is also good. Thanks for the good return. In the coming years I request you to give us bonus in the coming year. I request for factory visit and if possible for Goa plant. I thank the Company Secretary Rajendra Chopra ji and Natrajan ji and I would like to thank the entire CS team. They are providing very good investor service. They always respect the shareholders and solve their queries. I would like to thank the entire CS team. Please do think about the factory visit. Please tell us about the five years future plan. May your health and well-be good. May our company prosper? I pray to God for your health. I have full support in all the resolutions. Thank you. Jai Hind.

**Moderator:**

We will move to speaker number six that is Satish Shah. Sir, we have unmuted your audio connection. You may ask your question.

**Satish Shah:**

Respected Chairman Sir and all the directors my name is Satish Shah. You have told in your speech. Sir I want to say that the last budget that came in the finance ministerial report, the company had a big gap in the last budget. This year the performance was good, dividend was good. What is the policy regarding dividend policy? Many congratulations to the award. Sir when did you give the last bonus?

And what was the ratio in that? And till when will we get the bonus? And Sir, regarding the plant visit and whatever results you have given, my full support, wish you all the best. Thank you. Thank you, Sir. Wish you all the best.

**Moderator:** We now move to speaker number seven Mr. Anil Parekh. Sir, we have unmuted your audio. Please go ahead and ask your question.

**Anil Parekh:** Chairman Sir YK Hamied ji, Samina ji, Umang ji and above all our dear secretary Rajendra Chopra ji. I hope you all are doing well at your respective end and good evening from Anil Parekh here from Mumbai. Chairman Sir, first of all I would like to give my compliments to our Company Secretary Rajendra Chopra. He is always there to help us wherever we need his clarification or any compliance issues or any kind of queries. He is always there to support us. Thank you Rajendra for the same. Chairman Sir I have no words to express. I would only say that the tremendous work you are doing over years in terms of financials, excellent performance, Sir, Rs.25,000 Crores mark you have exceeded and profit is almost doubled, Rs.4,100 Crores and you have declared dividend of 130%. Thank you, Sir, for all-round performance and always keeping shareholders in your good initiatives. Chairman Sir, I have no questions to ask you, only say that the way you are heading your company and your entire team should be complimented and that is only possible when you call a physical meeting where we can come down and give you compliments and say appreciation as far as company's performance and all that all round performance is concerned, Chairman Sir, I hope you will do a physical meeting next year because that is the real essence of the annual general meeting, Sir. Now, it is high time, we need to incorporate that. Chairman Sir, I am not asking and wasting your time because everything is well explained in the balance sheet and every minute detail is there to understand. So I am restricting myself here not to ask too many questions. Only say that in coming festivals will shower your blessings on you and your entire team and the way you are doing extremely very good financial work and taking company to the next level. Hope next year we will definitely cross Rs.30,000 Crores mark and dividend of 650% again and thank you very much Sir for allowing me to speak. I support all the resolutions proposed today and hope that you will call a physical meeting. I would also join with my previous speakers for plant visit if possible Sir. Thank you

very much Sir.

**Moderator:** Our next speaker member is Mr. Ramesh Shanker Golla. However, well, it looks like he just connected. I am going to ask him to unmute his connection. Sir, could you please accept the prompt on your screen and then you may unmute your audio and video and ask your question.

**Ramesh Golla:** Thank you, moderator. I am Ramesh Shanker Gola, speaker shareholder. I am speaking from Hyderabad Sir. Sir, first of all congratulating my Chairman Hamied Sir and our MD Umang Sir and CFO and our secretarial team Rajendra Sir ji. Sir, very good evening to everyone. My question Sir how much we are spending in R&D, how many employees are working in R&D? How many new generic products is (inaudible). Sir how much time is taking for new drugs to come to the market. I want to visit Goa plant, please make me visit. Please keep hybrid meeting. We can meet you and we can show the love for you. What is the road map for the coming year, order book how much is it now please tell that too, sir. Sir, plant visit is a must. Goa plant visit is very good please make it happen. It is my humble visit. Greetings to all the festivals and family members. AGM is day of the festival. We do not ask our Chairman Sir much. Sir please send 1 kg dry fruit box. We think a lot about you. Thank you for my entire secretarial team. Thanks for giving me the opportunity. Very thankful to my management. Have a good day Sir. All the best. God bless you Sir. I am Ramesh Shanker Golla from Hyderabad, Sir.

**Moderator:** We will move to speaker number 10, Mr. Hariram Chaudhary. Sir, we sent you a prompt. We request you to please accept that and then unmute your audio and video. We will wait for a moment for Mr. Choudhury to unmute his connection.

**Hariram Chaudhary:** So thank you madam, first of all Mr. Chairman Shri Hamied, Managing Director Umang ji and I appreciate the secretarial services given by our secretary Rajendra Chopra and Natarajan ji, My name is Hariram Chaudhary. I am speaking from my home at Santa Cruz. Mr. Chairman, first of all, we cannot forget that during the corona time, you had provided a life-saving medicine at cheaper rates. It was very much higher in the black market, but you have provided life-saving drugs. At that time, we cannot forget it. Now, Mr. Chairman, 25,000 employees have been also



contributing for community welfare services. We are very much moved by the strength of the employees. The turnover is very good and the annual report has been brought out by the secretary under the guidance of the Chairman and Managing Director, which is very informative. Mr. Chairman, CSR is my current subject and I would like to have the attention of the Chairman of the CSR committee, how much amount is spent on CSR, whether this amount is more than 2% of the net profit kindly let us know. Who is the chairman of the CSR committee and who are the members of the CSR committee? Now coming to solar energy that is also my current subject. The solar panels have been become cheaper in the last budget, custom duty has been reduced; please emphasize more and more on solar energy. As railways have put the solar panels on the rooftop of their coaches and they are emphasizing very much, please continue more and more vigorously. About rainwater harvesting also, please pay attention. Now, please let us know what are the latest technology that we adopted? Have we adopted artificial intelligence and Mr. Chairman, now about the moderator also I would like to appreciate that she has been announcing the number also, we appreciate that. And now Mr. Chairman, get together should be arranged of the speaker shareholder, this is my request. All the future AGMs may be hybrid online as well as physical in high court this system has been operating very, very satisfactorily and this is not much expensive. Now kindly let us know how much capital expenditure will be during the year 2024-2025 factory visit may also be arranged and Mr. Chairman I will take only one more minute only. Mr. Chairman, have you published the names of those shareholders whose shares and dividends have been sent to IEPF? This will be put in the website. If it is not done, it should be done. Kindly ensure us, we do that. And the share may be split, that may be considered, so that it can be reached for many people. And one more suggestion, a dedicated mobile phone must be in the secretarial department. This is inexpensive, but it will help the shareholders. And I request for bonus shares. With this, thank you, Mr. Hamied, Thank you, Mr. Umang. Thank you, Mr. Rajendra Chopra and both the Hamied brothers. Thank you very much. My name is Hariram Chaudhary. Thank you.

**Moderator:** We now move to our next speaker that is speaker number 11, Mr. Kirti Shah. Sir, may we request you to unmute your connection and ask your question?

**Kirti Shah:** Good afternoon, Chairman Sir. Chairman Sir, you are so active in this age also it is a great thing; it is a God gift for you and for all our shareholders. You have replied so well in the Chairman's speech. It is a very good thing.

Chairman Sir, one thing is that why did you reduce the promoter holding so much? From 33%, now it is 30%. Why did you reduce the promoter holding please tell us, In March quarter your holding was 33 point something and in June your holding is only 30%. So why your holding is reduced? It is too late. SEBI has given a special power. You can increase your holding up to 75% but here you are decreasing the holding why? And Chairman Sir many speakers have spoken a lot about plant visit. That is a good thing. I have nothing much to say. How many company's products are patented and valuation? Have you done valuation of the patented product and how many of your patented products you are planning, current year and next year and what will be the valuation after two years or one year. Wish you all the best. Thank you very much.

**Moderator:** We now move to speaker number 12 that is Mr. Aspi Bhesania. Sir may we request you to please unmute your connection and you may then ask your question.

**Aspi Bhesania:** I am Aspi from Mumbai. Thanks for giving me an opportunity to talk. Sir why no physical AGM when so many other companies are holding physical meeting you should also hold a physical meeting and you fear concern about outside Mumbai shareholders you can always go for hybrid meetings? Sir, I congratulate the entire management on good set of results, but reasons for Q4 top and bottom line being lower than Q3 and reasons for Q3 results being so good? Again, Q1 results were also very good. So how do you see the future? Then segment results are new ventures. What are these new ventures? Where are they stagnating? When will they turn profitable? Sir the trade receivables have increased from Rs.4000 Crores to Rs.4700 Crores? Sir how many out of these receivables have been received so far? Sir any new products to be introduced during the current year?

Sir buy back window is closing on September 30, 2024. So do you have any proposals to go for a buyback before the window closes? Sir, now that Mr. Radhakrishnan has retired, I wish him a very happy and healthy retired life. Thank you very much and all the best for the future.

**Moderator:** Thank you. We now move to our speaker number 13 that is Mr. Santosh Kumar Saraf. Sir, may we request you to unmute your connection and you may ask your question now.

**Santhosh Kumar:** Respected Chairman, directors and employees my name is Santosh Kumar Saraf. I hope that all directors who are present are in good health. I would like to thank the 45,000 workers who have contributed to the success of our company. I would also like to thank the employees and their families, who support you and buy your products. I would like to thank the company's management for giving us a good balance sheet. But we have a problem, Sir. When we go to see something in the business response report, you send it back to page 72, page 86. So why is it not the same place? If you see all other companies, in the business response report, how many workers are there? How many percentage is female? How many plants, they give it in one place. Whenever I see your report, I have to go to different pages. To see the health insurance I have to go to another page. So, Sir, in the future please tell your Company Secretary the meaning of integrity report is that everything is available at one place. The business-responsive report, whether it is sent separately or not, should have all kinds of information. You know that it is not possible to go in laptop or mobile. So, keep an eye on it in the future. And sir, please tell us about the new product that you have launched in the market. And how much expenses are there in your R&D? People asked about the budget, I will not ask again. Sir, you have 38 plants. What provisions you have done for the solar energy and rainwater harvesting in these plants? If you have installed solar panels, what is the capacity at present? And what percentage of the total energy consumption can we get from this? Please do tell us about this, Sir. What are you doing for cost cutting have you done audit for energy whether it is low or high. Have you done audit for fire and safety because of short circuit

the companies go bankrupt. So I think it is important to audit this as well to see if there is any in wrong place.

Sir, your CSR expenses are very good. I think it is important to audit this as well. Because you are directly spending your foundation money and your NGO money. So the money that the NGO is taking, which is not being spent properly, we will get the news of it by auditing it. Sir now is the era of artificial intelligence, so how are we utilizing it in the growth of our company? Tell us, Sir. We do a lot of research on new products in our research development, So that does not get leaked will you take the step of cyber security to tell us about it? Sir, I will not say much. I wish you a long life and I wish the MD a long life. Because the way you have organized the company and the way you have made India's best pharmaceutical company, I am very proud to be the shareholder of this company. I wish you all a very happy festival to all brother and sisters and employees and pray to God that this financial year 2024-2025 is a very healthy one. Sir we have a request during Diwali time please think about the speaker shareholder and I request you to keep the VC meeting. Sir one registration is there 26 that madam will not join. Please do not scold her. Jai Hind. Jai Bharat.

**Moderator:**

Thank you Mr. Sabapathy. Are next speaker member number 14 Mr. Rajesh K. Chenani, had registered, however, has not connected. We will therefore move to speaker number 15, that is Mr. Yusuf Yunus Rangwala. Sir, may we request you to please unmute your connection and ask your question? There seems to be no response from this connection. Our speaker number 16 is Ms. Fatima Rangwala. We are not getting a response from this connection as well. This connection is not connected, so we will move to speaker number 17. That is Mr. Kaushik Sahukar. Sir we sent you a prompt. Please unmute your connection and you may ask your question now. Could you turn on your camera as well and your microphone, Sir?

**Kaushik Sahukar:**

Thank you. Respected Sir and distinguished guests good afternoon to all. It is an honor to stand before this external gathering today. I extend my heartfelt gratitude to the Board for granting me the opportunity to participate in important event. My only concern is both personal and professional a while back an injection was introduced by Ali Irani from Nanavati in collaboration Dr. Vinod

Mehta from UK to treat Parkinson's disease giving hope for millions of patients but it was banned by the Government of India. Could our company study why such injection was rejected and if possible can our company discover any insulin or medicines to help treat dystonia, a condition similar to Parkinson's, which I have unfortunately suffered for the last 30 to 35 years. This would grant relief to millions of people and give them a meaningful life. Additionally does our company manufacture any drug to treat urinary infections. Before I conclude, I want to express my sincere gratitude to entire secretarial team, especially Mr. Rajendra Chopra and his team for their efforts in connecting with me for this event. I also seek company support in associating with me in the area of certification audit, including form 15CB. I believe corporate social responsibility is about assisting those who may need (inaudible) especially when they reach out for help. I have always been impressed with company's CSR, especially those dedicated to supporting specially-abled individuals. This effort reflects a commitment to positive difference of life who needs it the most, however, I feel it is most important to share my request made from time to time remains unaddressed. I fully recognize that the government has given critical responsibility, which may have contributed to delay. Despite this, I continue to have faith in company's value and remain hopeful that this year my request will be given due consideration and engaging with me in certification audit not only support my livelihood, but also allow me to maintain the life with dignity and self-respect, I strive for. I am confident that our Chairman Mr. Y. K. Hamid, our CFO Mr. Ashish Adukia, and our CS Rajendra Chopra will see the (inaudible) request and take it with hopeful consideration. And on a lighter note, given our shift to virtual meetings, maybe next time we should consider a virtual healthier competition to keep things lively. Before I end in my speech I would like to say please understand, "life is not easy to live, it has to be made easy with some patience tolerating something and by ignoring a lot." Do not every think that my way is high way. So be humble. In my view humility is the strongest character in human being Sir finally as a co-owner of our company I want to feel we have a right to see our company, please arrange factory visit so that we can our company perform. Thank you all for your presentation.

**Moderator:** Thank you Mr. Sahukar. Our speaker number 18 is Ms. Lekha Shah. Madam, may we request you to unmute your connection and ask your question.

**Lekha Shah:** Thank you, Indra madam. Respect the chairman Sir, Board of Directors and my fellow members. Good afternoon and regards to everyone. Myself Lekha Shah from Mumbai. First of all, I would like to thank our company secretary, Rajendra Chopra, especially Mohen, and our moderator, Inba ma'am, for giving me this opportunity and for smooth process where I am able to talk in front of you all in AGM. I saw this annual report and I am delighted to say that annual report is so beautiful, full of colors and facts and figures in place. Chairman Sir, I am glad that company's continued CSR activity for this year. Chairman Sir, I would like to ask few questions. My first question is, what is the total number of employees and how many women employees are working in our company? Chairman Sir, I totally agree with my previous speaker, Santhosh Kumar from Kolkata, please continue with video conference meeting in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much, Sir.

**Moderator:** Thank you, Ms. Shah. We will now move to our speaker number 19. That is Mr. Anil Mehta. Sir, may we request you to please unmute your connection? You may ask your question now.

**Anil Mehta:** Good afternoon. This is Anil Mehta attending this meeting from (inaudible) with all the family members. They all part of the company. Sir, first question, what is the effect of the current budget on our company and can you give an overview for the next three years and the five years? With this, we are supporting all the resources. Thanks to the secretarial department for their cooperation and support in that, Sir. All the best.

**Moderator:** Thank you. We move to our next speaker that is Vasudha Vikas Dakwe. Madam, we have unmuted your connection. You may ask a question now.

**Vasudha Dakwe:** Respected Chairman, Sir, Board of Directors and my fellow shareholders, myself Vasudha from Thani. I would like to congratulate our company's secretarial team for sending me the soft copy of the report well in advance, which itself is clear

and transparent. The opening speech given by the chairperson is also very informative and excellent. Most of the questions were asked by my previous shareholder. I would not like to repeat it again. Only one question I would like to ask, what is our attrition rate? With this, I support all the resolution and my best wishes for Ganpati, Dussehra and Diwali festivals. Thank you, Sir.

**Moderator:** Thank you. We now move to our speaker number 21 that is Adil Irani. Sir, could you please unmute your connection and you can ask a question now.

**Adil Irani:** Thank you very much for allowing me to speak. I am a proud shareholder of Cipla, talking, I mean speaking from my residence in Mumbai and I mean in the beginning I could see all the, I could see the chairman and all the directors why there is no transparency, I do not know why we cannot see the attendance and that is one of my, my question is, what is there, why are you hiding behind this, what do you call, e-meeting, why am I not able to see all the directors? I am a proud shareholder and why do not you allow us to use the participants? Why are not you all transparent? I mean there are so many like, thank you for examining all the good things that have been shared by the previous shareholders. I will not repeat. I am very happy with the dividend of Rs.14 that you have declared. But only thing what I have worried means you break on a record of Rs.25,000 Crores, that is revenue you said and again, I would say that the earnings per share also that is a record of Rs. 51 plus. So your dividend also is Rs.13 rupees, but it is not even half the Rs.51. My company has earned Rs.15 based on my share capital, which I have invested in the company. And out of that, out of Rs.51, which you earned on my behalf, you only give me Rs.13 back. So please consider that. Another thing, what I want to mention is about the case in text. They collect documents in Mumbai. They send the documents to either Hyderabad and Hyderabad writes back to us. Yet the documents are not received. Please resend the documents to us. This is a total idleness curve. K-Fintech, what do you call that? Useless and useless company who is handling our share portfolio, I mean Demat accounts and all those things, physical shares to this thing. I mean, you think that the office is worse than a fish market. There are no counters for senior citizens and when you tell them, they say, why do you want a counter for senior

citizens? We have to stand over the literal half-an-hour so please consider that. Company Secretary please look into it. Another thing during this pandemic my mother expired and my brother expired at least please, please, please send us a counterfoil on the dividend warrants on which is mentioned the total number of shares that we have. Why have you stopped sending us the counterfoil? The dividend may go directly into bank account, but let us have a counterfoil that dividend one is send to our SMS at least. It is not going to cost the company much. I mean because we are having this non physical meeting I can only see the chairman. At least the chairman if he can hear me he can move his head yes you heard me and you are laughing and I mean I thought I will see Zubin Mehta during the meeting because he is in Mumbai. So anyway so the only common thing between Zubin Mehta and Adil Zainulbhai who is there on the board just now they are both from St. Mary's and I always pass by your office, old office opposite Bombay Central's STD Depot. Thank you, thank you very much. So, I mean, I am a proud shareholder of Cipla, so I am going to keep these shares, my children and my children, we are going to be the investors in this company, so you can rest assured and that is it. Adil Zainulbhai, my name is also Adil Kolar Irani and all the best. Thank you and please find out about this posting dividend warrants to us. Please, please at least that and this K-Fintechs, they are totally useless. Thank you very much.

**Moderator:** Thank you Mr. Irani. We now move to our speaker number 22, Mr. Mahesh Kumar Bubna. Sir, may we request you to unmute your connection and you may ask your question now. Sir, please unmute your microphone.

**Mahesh K Bubna:** Very good afternoon. First of all, I congratulate to our Chairman. My name is Mahesh Kumar Bubna. I am living in Kolkata but for some time I am now leaving in Bangalore. Have a good friendship with Rajendar ji and. I have been using their products since my childhood. Cipla name is important. It makes life saving medicine. In your annual report last year I was seeing that you have given a detailed chart of the drug. You have made a chart and given a photo of the drug. This comes in Foracort and this comes in other drugs. You have given a chart of the drugs. But we are not able to see that. But here I am seeing a chart in the



circle, in that you have shown respiratory, anti-infective, cardiac, all these therapy-wise, CR split, which you have shown, it makes a very important medicine company because I have been using your medicine and from 1990 I have been using Salbutamol tablet and inhaler. I was in such a bad condition in 1991 that Kolkata's well-renowned doctor Dr. V. Saduka, Head of the Department of Endocrinology and Metabolic, my treatment was going on under him. So, he gave me Seroflo along with Salbutamol. He told me to inhale with that jar. Now, I am taking your Foracort nebulizer and also using Glenmark nebulizer. So, today you can see that I am over 35 years old. I have so many acute diseases. I have enlarged thyroid, enlarged prostate, enlarged hernia. I have many problems. Asthma is acute. So, there is no one in your Cipla product market who can compete with that. I use Glenmark sometimes and then there is water left and it blocks in the tube and then the nebulizer does not work. Hello madam, I am discussing about the company's product on medical ground, why you are disrupting? I am not talking about factory visit; I am not talking about profitability. If you don't like it, then tell me. I will leave it. Amit sir is listening so nicely. Mr. Chopra has been stopping picking up my calls for a year. I will tell you one reason for Mr. Chopra, who is stopping picking up my calls in mobile.

**Rajendra Chopra:** Mr. Bubna we will consult with the medical department and get you treated.

**Mahesh K Bubna:** Please listen I am the shareholder of the whole company and I have been in legal practice for 55 years in Curate law, you know it well and when a shareholder calls for a reason then the responsibility of a company secretary is to attend his call.

When I gave Glenmark a legal notice and endorsed you for its copy, you were laughing and talking and when someone talked to you, you got so angry that you switched off my phone. This is not right. This is not right. I did not do anything to you, I did not fight with you, so why should I keep my last number in AGM? The day you got the notice, we did the application and after that you kept my last number so that their video is also cut. This is not right. This is not right. If you do not want to listen, then say so. Amit is listening to 24 people are in the room and now when I am talking you are disturbing this is not good

**Rajendra Chopra:** Please ask the question otherwise we can move to next speaker.

**Mahesh K Bubna:** I was asking the question I was discussing about medicine this is not right.

**Rajendra Chopra:** Mr. Mahesh Mr. Mahesh please come back to what you were saying.

**Mahesh K Bubna:** First I used to think Cipla as a foreign company. Then I came to know, I was talking to Mr. Rajendra and when I started looking at your annual report for the past two years, I came to know that Mr. Hamid has promoted this company and he did all the research and made all the medicines. So I was so happy that such a big name, so many products of this company, life-saving. So this is a very big thing. I was just looking at their resolution. We are seeing them active even at the age of 87. I am very happy to see them. Their whole family is also working with them in this business. There is a problem of cancer in the market, people are dying. We should do deep research on this. And the other thing is that different variants of COVID are coming. Now, it has come as m-pox. I keep keep studying, we study all the medical science. I also post, I post on LinkedIn and Facebook. I also post on all the foreign newspapers that I receive emails from. I also post on medical science. We should research on COVID. Because COVID has started and there are different variants. So where is the main treatment? Because till date, whatever vaccine has been made all of it has been combined and mixed with a different vaccine. And along with that, there are many reactions that those who have taken COVID injections are also dying. It is coming from abroad. I read the reports from America. So, this is a common thing. We should do thorough research on this because this can be very dangerous in the future. This COVID is very dangerous. Like cancer, it can be very dangerous. And I want to say one more thing. You do medicine for respiratory maximum 37.5% medicine. Cardiac you do only 3% so, maximum cardiac arrest is there. Maximum is cardiac arrest in the number of people who die. So, we should do more research on this and pay attention to it. And we should make a good medicine for it.

So this cardiac arrest is very dangerous. In all the people who die, the maximum number of people die due to cardiac arrest generally. They see a heart attack and that's it. So we should take special care of it. Now, let's talk about derma. So, this

derma is also very common liker eczema, allergy, all these are not treated properly. If we do research on this, that if using medicine can be a permanent treatment, I have seen, I have my own problems. I also have cellulite and allergy in my skin. So, I have heard that Alt toxin which I use for thyroid, it also has a reaction. So, we should do a permanent treatment for this. So, what happens is that the repeated allergy will stop. So, we should also take proper care for this. Now, let's talk about FAT visit. Maximum speaker has said FAT visit. But I am against it. This is a medicine company. And going to the fair, going around, and seeing is not right. What happens with this is that medicine is a very sophisticated item. Outsiders should not be allowed here. And whoever works in the factory they wear a different dress, overcoat, and socks, and different clothes, and there is disposable too. And there is a cap on the head too. So, it is not right to show a factory visit. You are an investor, you invest, you get a profit, you trade in the market. So, it is not right. Secondly, if you come online, we can at least talk to you. I am a very old share holder. I used to attend all the meetings in Calcutta. But you were in Bombay. That is why I did not go to the out-of-station. But all the meetings in Calcutta, I had a speech every hour. And everyone responded so well that the valuable suggestions they get are very important for the company. So my suggestion is that we should be more aware of the products of our companies. A man's life is important. So, at least the price we have increased so much, the price of every medicine has increased five times. In 10-15 years, it has increased a lot. It started from Rs. 100 in 1990. And today, it has come to Rs. 200. So, I use all your products. So, the cost has increased so much. A poor man, who is in the service class, who does ordinary clerical work, he gets Rs. 20,000-25,000, if he spends Rs 10,000 on medicines how will he survive? We should think about this, we should control the price of medicines. The price of medicines is so high, that it is difficult to run a life. We should reduce the profitability. You are an investor, you expect profit. But there is social work as well. You have given so much money for social work in CSR, Rs.67 Crores something. Now you are doing social work. I would say that you should do more social work. I am not able to understand one thing that your profit is Rs.50 per share and the carry forward working capital is Rs.22,950 Crores. I am getting a difference here. In your consolidated accounts, you are showing Rs.26,544 Crores. But in your Board of Director report, you have written

Rs.22,950 Crores. I do not understand where this difference came from. I saw it but I did not understand. See in page number 143 and the second one is in consolidated. So why this difference happened? The second one is your 26544 on page number 324. So this difference should not have happened. Now, let us talk about this. I will take much of your time. Do not worry. On page number 279 for electoral bonds you have given Rs.26 Crores and given a loan for electoral test Rs.39 Crores. Why do not you tell the Government of India? This is a medicine company. We make lifesaving drugs. We are doing CSR. Why do you ask for political donations? Going to a government hospital does not provide treatment. And if a person with such a disease is admitted to the government hospital, there is a queue of 12,000 – 14,000 people. There is no time to see the doctor. The government does not spend any money. They do not give free medicine to anyone. And there is so much harassment and on top of that, they ask for money for the electoral bond. So how will India develop? In India, a person does not get money to eat twice. This is the situation. Yesterday, a report was coming from the court it says that the capitalist India has gone bankrupt 40%. It has gone bankrupt 40% since 2016. So, how many people are there in Rs.140 Crores?

**Moderator:**

Mr. Mahesh Kumar Bubna, are you still there? I am not able to hear your audio. Mr. Mahesh Kumar Bubna, are you there, Sir? In the meanwhile, we will move to our next speaker member, speaker number 23 was Rishikesh Chopra, who is not connected. We will therefore move to speaker number 24, that is Sanjog Sarath. May we request you to please ask your question now.

**Sanjog Saraf:**

Chairman and the esteemed board members. My name is Sanjog Saraf, shareholder from Kolkata. I would like to thank you for letting me express my views today. Sir since our company's performance is really good, I would like to thank all the stakeholders for this. I do have a few queries. Firstly, what is the company's plan for capex? Second, what are the steps taken with regards to fast credit and lastly, as you all know that this is the era of AI. Sir how is the company planning to leverage this AI technology and what significant changes are you expecting in company's day-to-day operations? I would like to thank you for

conducting this meeting virtually and it is very easier for us to express our views in this setup. Thank you.

**Moderator:** Thank you very much. Our speaker number 25 is Mr. Bimal Kumar Agarwal. Sir, we have unmuted your audio. You may ask your question now.

**Bimal K Agarwal:** Good evening, good night, good morning and good afternoon. This is Bimal Kumar Agarwal speaking. As already so many speakers have spoken, I got no question to ask. I have nothing to ask. That is all from me and I supported all the resolutions for the same and I thank the Company Secretary and his team and also the host for allowing me to speak. That is all from me. Thank you very much because I do not want to take (inaudible) tired. Okay, that is all from me.

**Moderator:** Thank you very much. Ladies and gentlemen, that was the last question. The management will provide answers to your question shortly. Thank you.

Welcome back ladies and gentlemen. I hand over to Mr. Umang Vohra for further proceedings of the meeting. Over to you, Sir.

**Umang Vohra:** Thank you dear shareholders for all your questions. Some of them have been to the point on artificial intelligence and several other trends in science that we are seeing. So along with Ashish, I will try and address most of your questions. For those that I cannot answer now, we will send you all a detailed answer by email. So, starting with the speakers, Mr. Bopanna, your questions were on capex for renewable energy, capex for new biology, areas of progress on science, investments in our science and technology, and palliative care, and you also had a question on the transdermal therapy. So capex for renewable energy, I think we have spent almost about 3% of our capex towards renewable energy in the last year and that totals to about something around Rs.35 Crores to Rs.40 Crores of our total capex space. The capex for new biology, we are spending as you know on areas of peptide, on areas of biosimilars and our outlay last year for biosimilars and peptides and new areas of science was almost over 1% of our total revenue. Your question on total capex, Ashish will answer but roughly it was around Rs.1350 Crores and we hope to increase that in the year ahead. On palliation, yes,

the palliation care centers have been expanded as part of our CSR. We had a transdermal patch that has not progressed further. In fact, that patch has not progressed for the past two years, so that program has been terminated. Those was with the partner in Japan, the rights for which we have now given back to the partner. Dinesh Bhatia, your question was about the total global business. If you subtract 10,400 from our 25,800 Crores or 25,400 Crores revenue, then the total amount will be global business. So, we have a revenue of around 15,000 Crores. You have asked for share split, all these demands, share split, dividend, etc. will be discussed in our report. After that a decision will be taken on this. Smita Shah and Bharat Shah you had asked us what products that we are going to launch. In India, we launch 55 to 60 products every year. In the US, we have 10 to 15 products in our pipeline. And in South Africa, we launch 20 to 25 products every year. All of these are evaluated and analyzed in a complete way. We do it from time to time and we launch these products. The areas where these products will be launched will be in diabetes, respiratory area which is the biggest for us and cardiovascular. Satish Shah ji, you had asked about budget impact and dividend policy Budget impact has been minimal for companies, but we will get the advantage of the government's increased healthcare spending across the sector. And when Ashish will answer on dividend policy, he will tell us where it is and how much our dividend policy is. Ramesh Gala ji, you asked about R&D employees and spending. We spend 6% on R&D and we try to keep it up to 7%-8%. In this, new areas we do 1% - 1.5%. We have around 1400 to 1500 employees in the company in R&D, in our entire centers, in India and abroad. Hari Ram Choudhury your question was on the CSR amount, Chairman and composition. The company spends slightly over 2% of its revenues on CSR. The chairman of the committee is Mr. Hamid and the composition Hamid is there, Mr. Adil Zainulbhai is there, Ms. Puneeta Lal is there and I am there. I think this is the composition of the CSR committee. The committee may have been reconstituted recently for which Mr. Rajendra can give you the details. You had asked about solar energy emphasis or rainwater harvesting. We have done several projects in solar energy. In fact, today our focus is to take the renewable energy to an amount which is over 50% of the total energy consumption of the company. I think in terms of kilowatt hours, this is about 64 megawatts of electricity is coming out of solar. Kirti Shah,

your specific question was promoter holding why is it not used and valuation of patented products. So, this reduction of promoter holding I think last year it was 1.5 to 2% and the promoter have given the stated objectives that will be around the area of philanthropy and around the area of social impact and time to time it is 1.5%. This has happened this year and last year also but the main thing is there that there is no major disruption from this amount which the promoters are taking for the social efforts for the company. Valuation of patented products. We do the valuation every year. We have a policy of using NTVs for product valuations and we use that quite for product selection and valuation. Aspi and Vaisanya, your question was around the Q4 results and the seasonality. Q4 is a non-seasonal quarter for Cipla. Most of the season in India starts in Q1 and Q2 and therefore you will always observe that in Q4 there will be a fall in revenues versus Q3. Q3 is a very big quarter for the company due to the seasonality of respiratory medicines as well as acute medications. That is the reason you see the difference between Q3 and Q4 revenues. You have asked about trade receivables. I will request Ashish to answer after I finish answering the rest of the questions. Santosh Kumar Saraf ji your suggestion you gave that the snapshot of the information that is received, this snapshot is in different places and it is not in place in our report. We have observed and we will update that and thank you for your suggestion. You asked other questions, you asked about solar and rainwater harvesting. I have told you about solar. In rainwater harvesting there are many projects. There are many projects through our foundation. I cannot tell you the exact number of projects but I will tell you after the meeting how many projects we have launched. Mr. Kaushik Shankar you have spoken about Parkinson's and dystonia. We have taken those inputs. These are areas that the company is looking at within the area of well being and mental health. We are prioritizing movement disorders in which Parkinson's disease figures. Parkinson's, to certain extent autism, Alzheimer's, these are areas that we are focusing on. We have understood your suggestion for dystonia and we will look at it. You also spoke about urinary conditions. We are launching a new patented product in the name of Plazomicin in India for urinary disorders and we have recently launched another product in collaboration with, which is also patented in coordination with Orchid Pharma. Both are in the area of urinary conditions. Lekha Shah, your

question was on women employees and total employees. Total employees of the company are around 27,000 odd. I think the number of women employees, our endeavor is to close, to take that total number of women employees upwards of 10%. We want to take it significantly higher and starting in the leadership path, we want to have at least 25% of employees as women employees over the next two to three years. Anil Mehta, your question was around the current budget impact. As I mentioned, we do not see too much of direct impact, but the government spending on healthcare will definitely increase the amount of awareness as well as penetration of healthcare. You have asked for an update on the three to five years performance of the company. As we mentioned in the strategic plan slide, a lot of what we are trying to do is in the six areas of respiratory, wellness, mental health, antimicrobial resistance, diabetes and obesity and oncology. These are the areas of the company will continue to focus over the next three to five years. Ms. Vasudha Vikas, your question was on attrition rate. Currently, I think in India, we are looking at roughly about a 16%-17% attrition rate. The number keeps changing every month, but that is broadly where we are. If we combine our global locations, the attrition rate falls lower. Mr. Adil Irani, I think you have spoken about the counter foil and warrants for dividend. I think those would, Ashish will speak to you about those, but that suggestion has been taken. Mahesh Kumar Bubna you have told us about a number of conditions. You had mentioned about infectious diseases. And you have warned us that we should pay attention to the number of infectious variants. You have talked about cardiac medicines, thyroid medicines, and all these things. All these things are in our pipeline. In the meantime, it takes 2 to 3 years to bring these products and medicines to the market. But we are trying to launch these medicines to the market as soon as possible. You have asked some questions on page 143 Ashish will tell you about that and electoral bond and electoral trust we have noted your points. Sanjog Sarath, your question was on capex plans. We do about Rs.1350 Crores last year. We are likely to take it up to about Rs.1500 Crores this year. Cost cutting, you have spoken about. Ashish will brief you on a project we are running within the organization called Orbit. We are very active on Artificial Intelligence. We have several use cases that are running in the company, more in the manufacturing supply chain and quality side, where



we are automating, digitizing and then using artificial intelligence to get better outcomes out of our operations. There are several Artificial Intelligence cases also being deployed in our India market as well as our South Africa market. With that, I believe I have covered all the questions that were addressed to me. Ashish will hand over to you to quickly cover some of the specific questions on financial metrics.

**Moderator:** Mr. Adukia, could you please unmute your microphone and speak, Sir? Thank you.

**Ashish Adukia:** Thank you Umang. So, let me start with capex. So indeed, the capex has been, we have been investing and therefore it has gone up to 1350 and like Umang said, guidance is 1500 next year. And this goes towards both growth capex as well as towards modernization and ESG related capex and maintenance as well. So it is a mix of all these things. In the innovation and some of the innovative technology, etc., we may not necessarily be doing only capex. We also look at those opportunities as an investment, which you are aware of, we have invested in MRNA technology as a minority investor and some of these would feature as Opex as well in the balance sheet. On ESG, by 2025, we have taken certain targets, both on carbon as well as water neutrality and zero waste to landfill. And as we speak, in FY2024, which is a reference year, we are at about 29% renewable energy in terms of consumption, and 84% wastewater recycled, and zero waste to landfill in a couple of our manufacturing sites. There was a question around safety audit, and of course, we carry out the safety audit and that is one of the focus areas of the entire management. There was a question on a leak of confidential information and in the pipeline we have a very robust IT system, and we keep auditing that as well to ensure that we are not vulnerable to cyber attacks and therefore leakage of our information. On R&D, like Umang said that we are at about 6.1% of our revenue, that is broadly the range that we maintain for R&D expenditure year-on-year. The number of employees in R&D is roughly around 1700 employees. Last year, we evaluated somewhere around 40 plus molecules. Some of the figures on diversity and attrition that Umang talked about, more specifically FY2024 figure were women's share of about 15.3% and

attrition was about 18.7% and of course it keeps changing like Umang had mentioned. CSR, Umang had talked about Rs.67 Crores. Roughly about palliative care is one of our key focus areas. We do that through our own centers as well as we contribute to the third party to make sure that the cost is met of palliative care. So roughly about 50% of our CSR expenditure goes towards palliative care. There was a question around new ventures as a segment so that contains our India Wellness portfolio, which is under CHL. That also has a specialty business and buy similar business and these are businesses which are at a nascent stage in a growth phase and in some of these businesses, we are yet to see some revenue to come in. There was question on trade receivable. So, the right way to look at trade receivable is number of days of sales. So if you compare with FY2023 and FY2024 and even June quarter FY2025, we are more or less in the same similar range of about 60 to 65 days. So it is not that the trade receivables have gone up in relation to the sales. We also track for your comfort, we also track the overdue receivables and whenever we get overdue, of course, we follow up or we provide for that in the accounts and let me give you comfort that it is not of any significance of materiality. The discrepancy pointed out in the annual report as working capital, maybe I will talk to you separately, what seems to be the inconsistency that you are pointing out, which was 25,774 and 26,520, is that in the revenue and the difference between the two figure is because on account of other income. So in the director's report what you saw is income from operations and the P&L what you saw is total income including other income. But I am happy to be stand corrected and we can touch base with you separately to make sure that we have understood your question properly and our working capital is somewhere around Rs.7,535 Crores and not Rs.20,000 Crores plus that you mentioned. On dividend payout, our policy approved by the board is a lot of parameters that go into it in terms of how much is a planned capital expenditure, investment, etc., how is the profitability all those things go into it and then subject to all those things our endeavor is to give somewhere around up to about 30% of profits as a payout towards dividend. Over a period of time we have been increasing that and we are at about 22% to 25% roughly. We will stick within that policy. We will be looking at our dividends payout in the future as well. Umang has already covered the cost management in project that we are constantly

looking at and this year as well as a continuing effort to make sure that we optimize the cost and not just optima, but improve the productivity overall. So we look at all parameters and we now of course look at digital automation, AI, also as tools to improve the productivity and yield so that our profitability over a longer period goes up and remains at that level, so more sustainable. So with that, I hope I have covered all the questions. If there is anything that I have missed, we are happy to take that offline. So over to the moderator.

**Moderator:** I think with this we have closed the proceedings. Chairman, concluding remarks please.

**YK Hamied:** Rajendra.

**Rajendra Chopra:** Yes. Well, I would like to now conclude our 88<sup>th</sup> Annual General Meeting. I declare proceedings for the annual general meeting as closed. As mentioned earlier, the remote e-voting facility is available to shareholders for the next half an hour. The shareholders who have not yet voted can proceed to vote by clicking the voting icon visible on the screen. Rajendra Chopra, the Company's Secretary, is authorized to receive the scrutinizers report and announce the voting results. The resolutions are set forth in the notice, shall be deemed to be passed today, subject to receipt of the requisite number of votes. We thank all our participants for attending this AGM. Do take care and stay safe and healthy and see you again at our next AGM. Thank you everyone.