

17th April 2024

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

Sub: Newspaper Advertisement of Notice of Postal Ballot

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we are enclosing herewith copies of newspaper advertisement published in Business Standard (English) and Sakal (Marathi) today i.e. Wednesday, 17th April 2024, inter-alia confirming completion of electronic dispatch of Notice of Postal Ballot dated 11th April 2024 and other necessary information.

This intimation will be hosted on the Company's website, at www.cipla.com.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Cipla Limited

Rajendra Chopra
Company Secretary
ACS - 12011

Encl: as above

Prepared by: Pavankumar Yadav

STATES: A TRILLION DREAMS

Four states want to become \$1 trillion economies. Is this realistic, or are they chasing a chimera?



ILLUSTRATION: BINAY SINHA

INDIVIDUAL DHASMANA
New Delhi, 16 April

While the Centre has a target to make India a \$5 trillion economy by 2027-28 (FY28), delayed by two years from the original plan of getting there by FY26 due to Covid-related disruptions, four state governments have jumped on to the bandwagon by announcing targets to become \$1 trillion economies, albeit with different timelines.

Uttar Pradesh and Maharashtra want to achieve the feat by FY28, Tamil Nadu wants to do so by FY31, and Karnataka by FY32. All four, in their FY25 budgets, presented this year, gave assumptions of their respective gross state domestic product (GSDP) growth in nominal terms for the year. So, on the basis of their assumptions and record, how realistic is the \$1 trillion dream?

The exchange rate will play a crucial role in this calculation and some assumptions must be made on this front. For the purpose of this analysis, let us assume the rupee depreciates by 2 per cent each year against the dollar from FY25 onwards. The monthly average of the rupee stood at \$2.77 against the dollar in FY24.

Now let's look at one state at a time.

Uttar Pradesh

"Can Maharashtra and Uttar Pradesh compete to become a trillion-dollar economy? Will the Uttar Pradesh government compete with other states? The more the competition, the more will be the investment. This will result in the creation of more jobs and strengthen the concept of cooperative federalism," Prime Minister Narendra Modi had said at the Uttar Pradesh Investors Summit 2018 in Lucknow. The state signed a memorandum of understanding with consultant Deloitte India to suggest a roadmap to this. Deloitte submitted a report in January last year and revised it in May after suggestions from stakeholders.

Earlier this year, UP Chief Minister Yogi Adityanath expressed confidence that the state will achieve the \$1 trillion target with the right policy and precise implementation as its goals were well defined.

Is the state indeed on track? UP has assumed that its gross state domestic product (GSDP) would grow 5.8 per cent in nominal terms to ₹24.9 trillion during FY25. At ₹89.6 a dollar exchange rate, the state economy needs to become ₹89.6 trillion by FY28 -- three years after FY25. This would require the economy to register a compound annual growth rate (CAGR) of 5.2 per cent in those three years in rupee terms.

This is a massive task, given the CAGR of around 5.6 per cent recorded by the state during the six years to FY25. At this CAGR, the state could aim to become a ₹29.3 trillion economy by the target date or \$330 billion (at ₹89.6 against

the dollar), leaving a gap of \$670 billion for achieving the task. Rahul Ahluwalia, Co-founder, Foundation for Economic Development (FED), says: "We think a target on economic growth is exactly the right challenge for a state like UP to take on, since sustainable improvement in living standards will come only from economic growth. Given the legacy of low growth, UP also needs a sense of urgency, and this bold commitment provides that."

Those in the know say when the target was set, the economy was required to register 30-34 per cent growth a year from FY23 to FY28 in rupee terms. "Those were not aspirational numbers. The state is well on the trajectory. The aspiration was built on accelerating growth in primary, secondary, and tertiary sectors," says one of those in the know, adding that the depreciating value of the rupee against the dollar would be offset by higher exports from the state.

Maharashtra

State Governor Ramesh Bais said in the Assembly in February this year that the target of becoming a \$1 trillion economy by FY28 was in line with the country's goal of becoming a \$5 trillion economy. State deputy chief minister and finance minister Ajit Pawar, too, said the government was committed to making Maharashtra a \$1 trillion economy.

"The government is capable of taking bold and necessary decisions weathering all challenges so that the state economy becomes \$1 trillion," Pawar said in reply to the debate on the interim Budget for 2024-25 in the Assembly last month.

In November last year, the Maharashtra Institution of Transformation (MITRA) said the state would require a cumulative investment of \$1.53 trillion to become a \$1 trillion economy. MITRA, an economic advisory council of the state, in its vision statement spoke about achieving 17 per cent GDP growth a year. This task has risen to 22 per cent for FY26, FY27, and FY28 in rupee terms after the state economy was projected to expand by 10 per cent each during FY24 and FY25. However, if the state's GSDP grows by the CAGR of the past six years -- 8.2 per cent -- the economy could become ₹54.1 trillion, or around \$600 billion (at ₹89.6 exchange rate). This would require \$400 billion more in GSDP in order to meet the goal by the targeted date.

Can Maharashtra's economy grow at a CAGR of 28 per cent in nominal terms for three years starting FY25?

"I don't think so. [It is] not feasible for a state to continuously grow by more than 12 per cent," says Bank of Baroda Chief Economist Madan Sabnavis.

Tamil Nadu

Chief Minister M K Stalin has set a target to achieve the milestone of a \$1 trillion

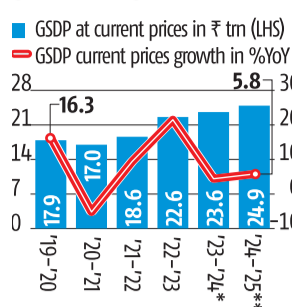
economy by FY31. According to a paper by the Tamil Nadu Infrastructure Development Board (TNIDB), done jointly with BCG, a comprehensive "Growth Framework" has been designed to act as a blueprint to achieve this goal.

The blueprint says at the heart of the growth framework are growth vectors in

agriculture, industry, and services. It talks of seven tenets for formulating detailed strategies and an implementation roadmap. These include driving investments, enhancing human capital, pioneering innovation, developing best-in-class infrastructure, driving market efficiency, and

STATE VIEW

UTTAR PRADESH

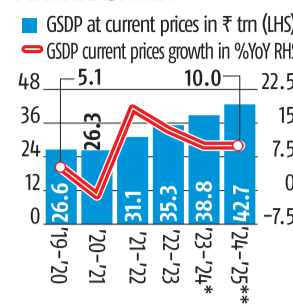


Size of the economy in ₹ tm in case it becomes \$ one trillion at exchange rate of 89.6
89.6

Feasible size of the economy in ₹ tm (\$ trillion) if it grows by 5.6% CAGR during 2025-26 to 2027-28
29.3(0.33)

required CAGR during 2025-26 to 2027-28 for the economy to become \$ one trillion, *** CAGR of the GSDP at current prices during 2019-20 to 2024-25
53.2# **5.6*****

MAHARASHTRA

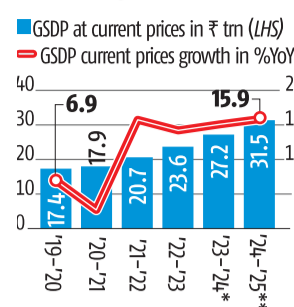


Size of the economy in ₹ tm in case it becomes \$ one trillion at exchange rate of 89.6
89.6

Feasible size of the economy in ₹ trillion (\$ trillion) if it grows by CAGR of 8.2% during 2025-26 to 2027-28
54.1(0.6)

required CAGR during 2025-26 to 2031-32 for the economy to become \$ one trillion, *** CAGR of the GSDP at current prices during 2019-20 to 2024-25
28# **8.2*****

TAMIL NADU

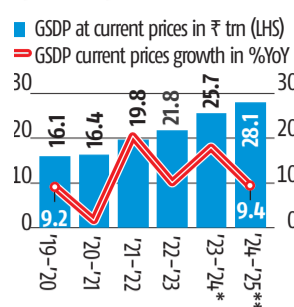


Size of the economy in ₹ trillion in case it becomes \$ one trillion at exchange rate of 95.1
95.1

Feasible size of the economy in ₹ tm (\$ trillion) if it grows at CAGR of 10.4% during 2025-26 to 2030-31
57(0.6)

required CAGR during 2025-26 to 2030-31 for the economy to become \$ one trillion, *** CAGR of the GSDP at current prices during 2019-20 to 2024-25
20.2# **10.4*****

KARNATAKA



Size of the economy in ₹ trillion in order for it to become \$ one trillion by 2031-2 at market exchange rate of 97
97

Feasible size of the economy in ₹ tm (\$ trillion) if it grows at CAGR of 9.7% during 2025-26 to 2031-32
53.7(0.55)

required CAGR during 2025-26 to 2031-32 for the economy to become \$ one trillion, *** CAGR of the GSDP at current prices during 2019-20 to 2024-25
19.4# **9.7*****

ensuring efficient governance, while ensuring climate sensitive, and regionally holistic and socially inclusive growth, the blueprint says.

The blueprint also talks about making the state the "go-to destination" for foreign direct investment (FDI).

However, Tamil Nadu was sixth in drawing FDI equity inflows, at \$2.2 billion, during FY23, behind Maharashtra, Karnataka, Gujarat, Delhi, and Haryana. Its position remained the same during the first nine months of the current financial year, when it attracted \$1.8 billion. The only difference was that Telangana replaced Haryana in fifth place. The state will need a GSDP growth rate of 20.2 per cent to achieve the task by FY31 (at the market exchange rate of Rs 95.1 to the dollar) whereas its CAGR was just 10.4 per cent for the six years to FY25. At 10.4 per cent CAGR, its economy would

become ₹57 trillion, or \$600 billion, by FY31.

State Finance Minister Thangam Thenarasu, in his budget speech, said that in the years subsequent to FY25, the nominal GSDP growth was estimated at 16 per cent per annum. In case this happens, the state economy would be ₹76.7 trillion, or \$806 billion, by FY31, leaving a shortfall of \$194 billion. Former Reserve Bank of India (RBI) Governor C Rangarajan, who wrote a working paper on the subject, tells *Business Standard* the original aim of reaching \$1 trillion by FY31 by Tamil Nadu is not possible. "You have to postpone it by a few more years," says Rangarajan, who is now the Chairman of the Madras School of Economics.

Karnataka

The new Congress regime wants to make the state a \$1 trillion economy by FY32, as

the previous government of the Bharatiya Janata Party did. However, Chief Minister Siddaramaiah, in January this year, while arguing for a fair deal in tax devolution, said the state did not have the resources to become a \$1 trillion economy by FY32.

But, last month, Karnataka large and medium industries minister M B Patil said the state had set its eyes on achieving the \$1 trillion task by FY32 by growing at a sustained growth rate of 18 per cent.

A report, brought out by the state government and the Federation of Indian Chambers of Commerce & Industry (FICCI), emphasises on the need for a cumulative investment of Rs 152.87 trillion from the government and the private sector over the next 10 years to make the state economy \$500 billion by FY27 and \$1 trillion by FY32. The state would require its

GSDP to grow at a CAGR of 19.4 per cent to become \$1 trillion, or ₹97 trillion (at market exchange rate of ₹97 against the dollar), over seven years from FY25 onwards. The state economy grew by 9.7 per cent during the six years leading up to FY25. If it continues to grow at this rate, the state economy would be ₹53.7 trillion, or \$550 billion, by FY32 -- a shortfall of \$450 billion. Bridging this gap would need the CAGR of the GSDP to double over seven years.

NR Bhanumurthy, vice-chancellor of B R Ambedkar School of Economics, University Bengaluru, says the goal to make the state a \$1 trillion economy is conditional, because if you do policy interventions, you can achieve this goal. "You need to do something, make policy interventions to achieve the target. No state will achieve the target with a business-as-usual approach," he says.

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

EXPRESSION OF INTEREST FOR EMPANELMENT OF ENTITIES FOR TECHNO ECONOMIC VIABILITY (TEV) REPORTS FOR GREEN FINANCING

No.: **SIDBI/GCFV/2024-25/ T002320153** DATED **17.04.2024**

SIDBI has been concentrating its engagements on both financial and non-financial need of MSMEs. Recognizing the urgency of addressing the emission reductions, SIDBI has already taken a comprehensive approach which is based on the principles of sustainability.

With the above background, SIDBI invites Expression of Interest for empanelment of entities for "Techno Economic Viability (TEV) Reports for Green Financing".

Interested agencies may submit their application with complete information as required in the EoI document on gcfv@sidbi.in. For more details, interested agencies may visit the Tenders page on SIDBI website: <https://www.sidbi.in/en/tenders>.

The last date for submission of application is **May 15th, 2024 by 18:00 hours.**

Deputy General Manager
Green Climate Finance Vertical
SIDBI, New Delhi

HDFC ERGO General Insurance Company Limited					
CIN: U66030MH2007PLC177117					
IRDAI Registration No.: 146					
Date of Registration with the IRDAI: July 09, 2010					
Financial Results					
Sr No.	Particulars	Three months ended		Year ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited
1	Total Income from Operations (Note 1)	52,075,329	47,500,817	188,016,988	168,731,374
2	Net Profit / (loss) for the period (before Tax, Exceptional and / or Extraordinary Item)	(1,762,464)	2,732,353	5,783,520	8,684,454
3	Net Profit / (loss) for the period before tax (after Exceptional and / or Extraordinary Item)	(1,762,464)	2,732,353	5,783,520	8,684,454
4	Net Profit / (loss) for the period after tax (after Exceptional and / or Extraordinary Item)	(1,325,261)	2,052,949	4,376,711	6,526,595
5	Total Comprehensive Income for the period (Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax)) (Note 2)	NA	NA	NA	NA
6	Paid up Equity Share Capital	7,149,683	7,127,800	7,149,683	7,127,800
7	Reserves (exclude Revaluation Reserves)(Note 3)	19,378,803	17,503,593	19,378,803	17,503,593
8	Securities Premium Account	14,638,232	14,165,941	14,638,232	14,165,941
9	Net Worth	38,520,172	36,159,558	38,520,172	36,159,558
10	Paid up Outstanding Debt	10,750,000	8,290,000	10,750,000	8,290,000
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
12	Debt Equity Ratio (No. of times)	0.28	0.23	0.28	0.23
13	Earnings Per share (of ₹ 10/- each) (for continuing and discontinued operations)				
	1. Basic:	(1.85)	2.88	6.12	9.16
	2. Diluted:	(1.85)	2.87	6.11	9.13
14	Capital Redemption Reserves	NA	NA	NA	NA
15	Debiture Redemption Reserves	356,468	356,468	356,468	356,468
16	Debt Service Coverage Ratio (No. of times)	(7.48)	22.62	8.78	21.05
17	Interest Service Coverage Ratio (No. of times)	(7.48)	22.62	8.78	21.05

Notes:

- Total Income from operations represents Gross Written Premium (GWP).
- The Indian Accounting Standards (IND AS) are currently not applicable to Insurance Companies in India.
- Includes Reserve on Amalgamation created on the merger of erstwhile HDFC ERGO Health Insurance Limited (formerly Apollo Munich Health Insurance Company Limited) with the Company.
- The above is an extract of the detailed format of quarterly and year to date Financial Results filed with the Stock Exchange under Regulation 52 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. The full format of quarterly and year to date Financial Results are available on the website of Stock Exchange (www.bseindia.com) and the Company (www.hdfcergo.com).
- For the other line items referred in Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, pertinent disclosures have been made to Stock Exchange (BSE) and can be accessed on www.bseindia.com.

Place: Mumbai For and on the behalf of Board of Directors

Date: April 16, 2024

Sd/-
Ritesh Kumar
Managing Director & CEO
DIN: 02213019

Registered & Corporate Office: 1st Floor, HDFC House, 165-166 Backbay Reclamation, H. T. Parekh Marg, Churchgate, Mumbai - 400 020. Trade Logo displayed above belongs to HDFC Bank Ltd and ERGO International AG and used by the Company under license.

CIN: L24239MH1935PLC002380

Regd. Office: Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai -400 013
Tel. No.: (022) 4191 6000 • Fax No.: (022) 4191 6120
E-mail: cosecretary@cipla.com • Website: www.cipla.com

NOTICE

Members are hereby informed that pursuant to the provisions of Section 110 and Section 108 of the Companies Act, 2013 (the Act) and the Companies (Management and Administration) Rules, 2014 read with the circular issued by Ministry of Corporate Affairs (MCA) no. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 (collectively referred to as "MCA Circulars"), the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, (SEBI Listing Regulations) and other applicable provisions of the acts, rules, regulations, circulars and notifications (including any statutory modifications or re-enactments thereof for the time being in force and as amended from time to time), the approval of the members is being sought for the following matters by way of Postal Ballot through remote e-voting process (e-voting):

Type of Resolution	Resolutions
Special	To appoint Dr. Balram Bhargava as an Independent Director of the Company
Ordinary	To approve the payment of one-time long-term incentive to Mr. Umang Vohra, Managing Director and Global Chief Executive Officer

In accordance with the MCA Circulars, the Company has completed the dispatch of Notice of Postal Ballot ("Notice") dated 11th April, 2024 on Tuesday, 16th April, 2024, through electronic mode to the members whose e-mail IDs were registered with Company / Depositories and whose names appeared in the Register of Members / list of beneficial owners maintained by the Company / Depositories as on Friday, 12th April, 2024, i.e. the Cut-Off Date. A copy of the Notice is available on the Company's website, i.e. www.cipla.com, in the investors section, on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the e-voting agency i.e. National Security Depository Limited ("NSDL") at www.evoting.nsdl.com.

In accordance with the provisions of the MCA Circulars, physical copy of the Notice along with the Postal Ballot form and the pre-paid business reply envelope are not sent to the members for this Postal Ballot and member can vote through e-voting.

Voting rights shall be reckoned on the paid-up value of share registered in the name of the members as on the Cut-Off Date. A person who is not a member as on the Cut-Off Date should treat the Notice for information purpose only.

The Company has engaged the services of NSDL for providing e-voting facilities to the members. The members may please note the following e-voting period:

Event	Date
Cut-Off Date	Friday, 12 th April, 2024
Commencement of e-voting	9.00 a.m. IST on Wednesday, 17 th April, 2024
End of e-voting	5.00 p.m. IST on Thursday, 16 th May, 2024

Members are requested to cast their vote through e-voting not later than 5.00 p.m. IST on Thursday, 16th May, 2024, to be eligible for being considered, failing which it will be strictly considered that no vote has been received. The e-voting module will be disabled by NSDL upon expiry of the aforesaid period. Once the vote is cast, members will not be allowed to change it subsequently.

The instructions on the process of e-voting for members holding shares in dematerialised and physical form as well as for members who have not registered their email IDs, have been provided in the Notice.

Members holding shares held in electronic form and who have not updated their email address of KYC details are requested to register/update the details in their demat account, as per the process advised by respective Depository Participant. Members holding shares in physical forms who have not updated their email address or KYC details are requested to register/update the said details in prescribed form requisite forms with the Registrar and Share Transfer Agent of the Company, KFin Technologies Limited. The members can access the relevant forms on the Company's website at <https://www.cipla.com/investors/corporate-governance>.

The Board of Directors of the Company has appointed Mr. B Narasimhan, Practising Company Secretary and failing him, Mr. Avinash Bagul, Practising Company Secretary, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

After completion of scrutiny of votes cast, the result of e-voting by Postal Ballot shall be declared by the Chairman, or any other person authorised by him, on or before Monday, 20th May, 2024. The result of e-voting will be displayed on the Company's website www.cipla.com in the investors section, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of the e-voting agency at www.evoting.nsdl.com.

For details relating to e-voting, please refer to the Notice. In case of any queries or grievances regarding e-voting, please refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or write at evoting@nsdl.co.in.

For CIPLA LIMITED

Sd/-
Rajendra Chopra
Company Secretary
ACS - 12011

Place: Mumbai
Date: 16th April, 2024

