

**TRANSCRIPT OF CIPLA LIMITED – 90TH ANNUAL GENERAL MEETING HELD AT 02:00 PM (IST) ON
THURSDAY, 25TH JUNE, 2026, THROUGH VIDEO CONFERENCING**

Directors present:

- 1) Dr Y K Hamied – Non-Executive Chairman
- 2) Mr P R Ramesh – Vice-Chairman, Lead Independent Director and Chairman – Audit Committee
- 3) Mr Achin Gupta – Managing Director and Global Chief Executive Officer
- 4) Mr Abhijit Joshi – Non-Executive Director
- 5) Mr Adil Zainulbhai – Non-Executive Director
- 6) Dr Balram Bhargava – Independent Director and Chairman - Corporate Social Responsibility Committee
- 7) Mr Kamil Hamied - Non-Executive Director
- 8) Dr Mandar Vaidya – Independent Director and Chairman - Investment and Risk Management Committee and Stakeholders Relationship Committee
- 9) Ms Maya Hari - Independent Director and Chairperson – Nomination and Remuneration Committee
- 10) Ms Sharmila Paranjpe - Independent Director

In attendance:

- 1) Mr Ashish Adukia – Global Chief Financial Officer
- 2) Mr Rajendra Chopra – Company Secretary
- 3) Mr Adi Sethna – Representative of Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors
- 4) Mr Avinash Bagul – Representative of BNP & Associates, Secretarial Auditors
- 5) Mr Ashish Thatte – Representative of M/s Joshi Apte & Associates, Cost Accountants, Cost Auditors
- 6) Ms Anshu Agarwal – Managing Partner, ANGK & Co. LLP, Practicing Company Secretary, Scrutiniser for the purpose of remote e-voting and e-voting at the AGM
- 7) Mr Jas Sahib Singh Chadha – Representative of DNV Business Assurance India Private Limited, Assurance Provider for the Integrated Annual Report and the Business Responsibility and Sustainability Report

Rajendra Chopra: Dear Shareholders, good afternoon and a very warm welcome to the 90th Annual General Meeting of Cipla Limited. This meeting is being conducted through video conference and as per the statutory requirements, the proceedings of the Annual General Meeting are being recorded. The recording along with the transcript will be uploaded on the website of the Company. For the smooth conduct of the meeting, all the shareholders have been kept on mute. The audio and video will be enabled during the Q&A session for those shareholders who have registered

themselves as speakers. Members who have not registered as speakers but wish to ask questions may do so by posting their queries in the chat box available on their screen. Dr Y. K. Hamied, our Chairman, will preside over the meeting. Mr P. R. Ramesh, Vice-Chairman, will assist the Chairman in the conduct of the proceedings. The requisite quorum is present, and the meeting is in order. I now invite Mr P. R. Ramesh to initiate the proceedings.

P R Ramesh:

Ladies and Gentlemen, good afternoon. It gives me immense pleasure to welcome you to the 90th Annual General Meeting of Cipla. Before I start the proceedings, let me introduce you to our Board members, management and auditors present with us today. At the very center of the screen, is our beloved Chairman, Dr Y. K. Hamied. Dr Hamied, would you like to wave to the shareholders? Right. Next to me is Dr Mandar Vaidya. He is an Independent Director and the Chairman of the Investment and Risk Management Committee and the Stakeholders Relationship Committee. Next to Dr Mandar Vaidya is Ms Maya Hari. She is an Independent Director and Chairperson of the Nomination and Remuneration Committee. Next to her is Mr Achin Gupta, Managing Director and Global Chief Executive Officer of the Company. Below Mr Achin Gupta in the screen, we have Mr Ashish Adukia, Global Chief Financial Officer. Below Mr Ashish Adukia, we have Mr Rajendra Chopra, Company Secretary, whom you have just seen earlier and on my very left, extreme left, we have Mr Kamil Hamied, Non-Executive Director of the Company. Below Mr Kamil Hamied, we have Mr Adil Zainulbhai. He is a Non-Executive Director of the Company. Below Mr Adil Zainulbhai, we have Mr Abhijit Joshi, Non-Executive Director. Next to Mr Abhijit Joshi, we have Ms Sharmila Paranjpe. She is an Independent Director of the Company and then we finally have Dr Balram Bhargava. He is an Independent Director and Chairman of the Corporate Social Responsibility Committee. We also have Mr Adi Sethna, representing Walker Chandio & Co., as Statutory Auditors; Mr Avinash Bagul, Practicing Company Secretary, the Secretarial Auditor; Mr Ashish Thatte, representing Joshi Apte & Associates, the Cost Auditor; Mr Jas Sahib Singh Chadha, representing DNV Business Assurance India Private Limited, the Lead Verifier and Ms Anshu Agarwal, the Scrutiniser for the purpose of voting at the AGM. Rajendra, over to you!

Rajendra Chopra:

Thank you, Ramesh. This meeting is being conducted through video conference in accordance with the provisions of the Companies Act, 2013 and the circulars issued by the MCA and the SEBI. The proceedings of this Annual General Meeting are also being webcast live and can be viewed using the details, which have been provided in the Notice of the Annual

General Meeting. The Integrated Annual Report containing the Board's 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 by email at their registered email address. I hope the shareholders have received the Annual Report. With your permission, I take the Annual Report as read. Since there are no qualifications, reservations, adverse remarks or disclaimers in the Statutory Auditor's, and the Secretarial Auditor's report for the year ended 31st March, 2026, I take the liberty and consider both the reports as read. In order to enable you to vote on the resolutions, we had provided a remote e-voting facility through NSDL. The remote e-voting commenced at 9 a.m. on Sunday, 21st June, 2026 and ended at 5 p.m. on Wednesday, 24th June, 2026. The voting rights were reckoned on the shares held by the members as on the cut-off date, i.e., 18th June, 2026. In case you have not exercised your voting rights through remote e-voting facility, I request you to do so now during the AGM. 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 in the electronic mode. I now invite our Chairman, Dr Y. K. Hamied, to address to the shareholders and deliver his speech. Over to you Chairman!

Y K Hamied:

Dear Shareholders, again, welcome to the 90th Annual General Meeting of your Company. We concluded another eventful year at Cipla, completing 90 years since our Founder, the late Dr K. A. Hamied, started the Company in 1935. If one has to reflect on the journey, one is reminded that the Cipla belief at that time was scientific progress must essentially serve society and humanity. This has been the guiding light for Cipla over the past decades and continues to define our approach to the theme that we now follow, 'Caring for Life.'

My personal association with Cipla started way back in 1960 and spans over 70 years. It has been over the years a privilege to witness Cipla's growth and development from a Company built on limited indigenous capability into what is now a global organisation serving patients across the world. Our direction has always remained clear to expand access to affordable, good quality medicines, strengthen R&D and scientific capability, address healthcare needs in a responsible and meaningful manner, also to ensure that none should be denied medication and during the last financial year, our Company's performance has maintained our position as a leading indigenous Indian Pharma Company.



We have a presence in a number of key markets and therapeutic areas. Our manufacturing and marketing capabilities reflect our position as a trusted and reliable partner. This, over the years, has been achieved by consistent emphasis on maintaining excellent quality, improving both scientific innovation, and maintaining manufacturing expertise.

My Dear Shareholders, success is not a destination that one ever reaches. Success is a quality of the journey. The overall achievement of a Company cannot be measured by monetary gain alone, but by the capability and capacity to contribute towards the moral and social obligations to society. For the last 90 years, Cipla has focused on making medicines accessible, particularly to those in need and because of the need base, we have focused on India and Africa. A prime example of this was Cipla's pioneering response to the problem of HIV and AIDS in Africa during the early part of the century. We believe that our initiative at that time resulted in the saving of millions of African lives. Our efforts in this area to control diseases such as AIDS, malaria, TB and parasitic infections continues and is ongoing.

Apart from this, you will be interested to know that this year, the Cipla Palliative Care Hospital in Pune has completed 29 years. It is the first centre of its kind in India and perhaps anywhere in the world. It portrays your Company's philosophy and reflects our ongoing commitment to care beyond treatment and over the years, this centre has provided comfort, relief, dignity and support to thousands of patients and their families. Currently, we are gradually expanding this palliative support system to benefit palliative care services throughout India and right now, we have set up small palliative care centres in 34 hospitals throughout India and are expanding that to more.

We celebrated Cipla's 90-year journey during the year and launched a comic book for children, which covers the Cipla story and shows our value to the younger generation. The Government of India also recognised Cipla's contribution to public health by issuing a special commemorative stamp to mark Cipla's 90th year. Apart from this, Cipla introduced a virtual tour of its journey on our website, whereby a wide audience can participate in sharing our history and sharing our legacy. Hopefully, this will continue to inspire future generations.

Looking ahead, there is a clear responsibility that we all have to follow. Healthcare needs to evolve on a continuous basis and access remains a major issue across many parts of the world. Cipla will always continue to respond with focus and discipline and remain true to its purpose of



providing access to affordable quality medicines. We are delivering a meaningful impact in the world of medicine guided by both scientific progress and catering to the needs of the patients.

One of our major strengths in Cipla continues to be its people. Today, with a global workforce of around 31,000, there is a shared sense of purpose that binds us all together. It involves commitment, honesty, integrity, and belief, which uphold Cipla's values that will sustain us in the future.

In conclusion, I would like to thank two Board members who have recently completed their tenure. One is Mr Umang Vohra, and the second is Mr Robert Stewart for their contribution and we all wish them the very best in the years ahead. I am also pleased to welcome Mr Ramesh, who is here with us and is our Lead Independent Director as Vice-Chairman of our Company. Mr Ramesh's experience and association with the Board have been invaluable and he will continue hopefully to assist Cipla as we enter into the next decade. Also, I wish to welcome Mr Achin Gupta as our Managing Director and GCEO. Apart from this, my sincere thanks to the medical profession, to all our local and international partners, as also those who work along with us to ensure patients' needs are also met with care and understanding. Above all, I would like to thank you, our shareholders, for your continued trust, support, and confidence in Cipla.

We are moving forward to our century in the year 2035. Hopefully, I will be there at the time, but I cannot guarantee that, and this milestone is an ongoing responsibility, which we have to face with integrity and commitment to continue our progress of 'Caring for Life.' Hopefully, we will maintain the legacy of our mission into the next century, and Cipla will uphold all the values that I have mentioned earlier, and continue to contribute meaningfully to improving the quality of lives of our fellow men in the years ahead and on this note, I pass you back to Mr Rajendra Chopra, our Company Secretary. Thank you. Rajendra, all yours.

Rajendra Chopra: Over to you Ramesh.

P R Ramesh: Thank you, Rajendra. I now request Achin, Managing Director and GCEO, to brief you on the operations and performance of the Company and thereafter, Rajendra will take up the statutory items as proposed in the Notice of the AGM and other matters. Achin.

Achin Gupta: Thank you, Mr Ramesh and good afternoon, Ladies and Gentlemen. It is my pleasure to present the progress of the Company in the last one year on



the occasion of this 90th AGM of the Company and also the 90th anniversary. Next slide, please.

So Cipla continued to do well in the last one year and we recorded our highest ever yearly revenue of ₹28,000 plus crores in a market, which continues to be challenging. We delivered 21% EBITDA margin on our revenues and 13.8% margin on the profit after tax. If we look at the key geographies, our India business delivered a 9% year-on-year growth and crossed ₹12,500 crores for the first time. We saw growth across all the three segments of the business, which is prescription business, generic business, and consumer business and towards the end of the year, we saw 15% growth in Q4. In North America, we delivered \$780 million. Base business continues to grow. We continue to file and get approval on new products, including complex products. The latest one being a generic Ventolin, which is an inhaler approved under CGT and approved from the Fall River facility in the US. So this shows the progress that Cipla is making in terms of manufacturing these complex products outside of India and expanding our presence in North America. On the One Africa business, Cipla continued to do well again \$483 million revenue, 7% growth and you would be pleased to know that business grew at 1.4 times of the market growth. Emerging markets represent a big footprint for Cipla. In the last one year, we crossed the \$400 million mark in revenues and because of the presence across a number of countries in Europe and in emerging markets, we now reach patients in 80 different countries around the world, so all in all, good overall progress. Next slide, please.

While we do the revenue growth consistently year-on-year, if you see the chart on the left from FY 2022 to FY 2026, I am also pleased to inform that the Company does this with good amount of financial discipline and that is reflected in the chart on the right, where you would see that the cash position has increased from roughly ₹5,000 crores to ₹11,000 crores in FY 2026 and we do this after incurring capex on expanding the manufacturing facilities. We have also spent a significant amount of 7% of the total revenue last year on R&D, which fuels the innovation and the future pipeline that is integral to the growth of the Company. So overall financial discipline, which is helping us ensure that the previous year is good, but also the future is sustainable. Next slide, please.

Just deep diving into some of the key markets, you would be pleased to know that Cipla has strengthened its leadership across all the markets where we operate. In India, we continue to be number one pharma Company in volume terms as of MAT March 2026. This is a big achievement.



If we look into the various segments, we have leadership in prescription, particularly in respiratory, and we continue to build in diabetes, in cardiology, in urology, and dermatology, which are chronic parts of the business. Our trade generics continues to be the leading business and helps reach Cipla products in deepest parts of the country and our consumer business has grown very significantly over the last six to seven years to become the number two OTC business in the country. While we do this, we are conscious that we want to be patient centric and therefore many of our new introductions are highly innovative, including stem cell products in the areas of osteoarthritis, and other in the areas of urology. We have also launched an inhaled insulin in this last one year. We have launched Plazomicin, which is for antimicrobial and we have launched newer respiratory treatments in the form of Voltido Trio, so Cipla continues on its endeavor to reach patients where the maximum unmet medical need is, and that is how we continue to build our business. In South Africa, we are the second largest pharma Company in terms of prescription market and as I mentioned we are growing 1.4 times the market. In North America, we have continued to build in terms of complex products and our share of prescriptions for inhalation products in particular has reached the third highest in the market, with Albuterol reaching almost 19.6% of the market share. To support our international efforts, we have expanded our manufacturing facility and very recently, we got one product approved from Fall River facility in the US. We also have facilities in US, but also in South Africa, in China, in Morocco, which help us reach patients across the world. And in Emerging Markets, we have become the second largest Indian exporter to Emerging Markets, again reaching products far and wide across countries. While we grow the business organically, we have looked at certain partnerships to offer more innovative products to the patients. Notably, we had a deal with Eli Lilly on GLP-1 product, Yurpeak, and we launched some of the leading brands through our partnerships with Pfizer in this last year, and expanded our portfolio of pediatrics through acquisition of a small Company called Inzpera. Next slide, please.

As we build all these front ends, I am happy to report that our quality continues to be topnotch. We got 46 inspections in this last one year by various authorities including USFDA, WHO, Brazilian authorities, and so on and we cleared these inspections. More notably, we cleared the Bommasandra inspection in May of last year. We got inspected at US facility InvaGen in February of 2026 and very recently, we also got VAI on our Goa facility. This shows the commitment that Cipla has towards



ensuring that our products are high quality and fully compliant with the markets where we sell them. Next slide, please.

Also, if I move away from business and talk about sustainability aspects, Cipla continues to be very committed. There are some notable statistics on this slide. On greenhouse emissions, you will see 82% reduction in Scope 1 and Scope 2 emissions over the last six years. We achieved 2.6 times water positive through our efforts. We achieved Zero Waste To Landfill re-certification and including our warehouses in India and in South Africa. We are now utilising 84% renewable electricity across our facilities and we also focus on health and safety aspects. Happy to report zero fatality in manufacturing operations in this last year and Cipla also continues to champion the cause of AMR, which is a growing health issue not just in India but around the world. In recognition of these efforts, we are ranked in Dow Jones Sustainability Index, which measures some of the top companies in terms of sustainability and we have got various other accolades. One of the goals that we have taken towards sustainability is a commitment to net zero by 2050. Next slide, please.

As you know, Cipla is a very responsible corporate citizen. We run a variety of initiatives on Corporate Social Responsibility. Our flagship initiative is the Cipla Palliative Care, which started with the physical center in Pune that took care of roughly 1,000 plus patients in this last year. Also, we have now expanded this program across the length and breadth of the country, so 65,000 patients got supported across 37 partners in 20 states in this last year. 5,000 patients were also referred through the Saath-Saath Helpline since 2021. As you know, respiratory is one area, which is very core to Cipla, so in order to expand the science and be helpful in training as well as research, Cipla has signed an MOU for the establishment of Cipla Foundation Centre for Pulmonary Medicine at the Tata IISc Medical School in Bengaluru. And on the environment part, we have run several watershed projects. Happy to report that 3.8 million kiloliters of rainwater has been harvested through these efforts, which allows us to achieve 2.6 times water positivity, benefits a lot of people, 28,000 people and 100 plus villages are supported through these initiatives. We are also running a lot of renewable energy solutions. We would continue with these efforts as a responsible Company whose objective is to provide best medication, but also to help the communities that we serve and that we are part of. Next slide, please.

While Cipla has been doing all this work, I am very proud to share that our efforts have been recognised through multiple industry awards. We got awarded for Financial Reporting Gold Shield Award. We were classified as

Great Place to Work for eighth year in a row. We got recognized for supply chain work, for our corporate governance, for excellence in R&D, for healthcare awareness initiatives, manufacturing, and so on. I just want to thank all the 30,000 colleagues who work for Cipla day in and day out, and for the commitment to excellence, which results in these kinds of awards. Next slide, please.

Yes, so looking ahead, as you know, and Dr Hamied mentioned, we are preparing the organisation for the 100th anniversary. We have a strategy in place. There are essentially three pillars to the strategy. Number one is leadership in home markets. India is our largest market and what we call home market. We look forward to introducing more products in India and consolidating leadership not just in respiratory but also in the chronic diseases and also building on our generics franchise as well as our consumer franchise. North America has increasingly become an important market for Cipla, and here we pursue the strategy of differentiated products and very complex products, which allows us to bring the technologies to improve access to these treatments, high quality and lower cost than the innovator products. Likewise, in Africa, our goal is to consolidate our position and reach number one in private market and also we want to strengthen presence in Europe and Emerging Markets. How we will do this is through a combination of patient centric product innovation. We have a number of new products under development. As I mentioned, we spend roughly 7% of our revenues in research. We are filing respiratory products, we are filing peptides, we are filing oligonucleotides, and we have increasingly started working on biosimilars as well as a way of strengthening the pipeline for the future. Over a period of time, we have also looked at other innovative modalities like CAR-T, mRNA, and stem-cells to offer cutting edge therapies for our patients across the world and all of this is supported by a very strong backbone of operational excellence across manufacturing, supply chain, and quality. We are also conscious that the world is increasingly being driven through AI-led initiatives. We want to be one of the leading pharmaceutical companies growing and adopting AI. We already have a solid layer of technology and data backbone on the back of which we can implement our AI initiatives, so we are confident of taking the Company forward on all of these measures into the next decade of success for the Company, for the benefit of patients, with the help of all our employees, and to service all of our shareholders across the country. Thank you very much. Just to summarise, I think our purpose is very important that is the True North for us. 90 years of 'Caring for Life' is in all, every single employee of Cipla's heart beats to that. It shapes every innovation we do,

it shapes every partnership we do, and it is behind every life that we touch. So, thank you very much and hand over back to Rajendra.

Rajendra Chopra: Thank you, Achin. The shareholders may know that since this meeting is being held through video conference and the resolutions provided in the Notice have already 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 resolutions, we will invite the members who have registered their name to speak at the meeting.

Item number one and two of the Notice have been proposed as ordinary resolution for adoption of audited standalone and consolidated financial statements of the Company for financial year ended 31st March, 2026 and the report of the Board of Directors and Auditor thereon. The Auditor has issued an unmodified report on the financial statements and has confirmed that the financial statements present true and fair view of the state of affairs of the Company. The Board has recommended these financial statements for adoption of the members.

Item number three. 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 ₹13 per equity share for the financial year ended 31st March, 2026. Upon approval, the Company will endeavour to pay this dividend within seven working days from the date of declaration but no later than 30 days from the date of this Annual General Meeting.

Item number four. Item number four of the Notice has been proposed as an ordinary resolution for reappointment of Mr Adil Zainulbhai as Director liable to retire by rotation, except Mr Adil Zainulbhai and his relatives, no other Directors, KMPs or their relatives are concerned or interested in this resolution. Based on the performance evaluation, the Board has recommended the reappointment of Mr Adil Zainulbhai as a Director liable to retire by rotation. The detailed profile of Mr Adil Zainulbhai is available in the Notice of the AGM and on the website of the Company.

Item number five. Item number five of the Notice has been proposed as an ordinary resolution for appointment of M/s B S R & Co. LLP, Chartered Accountants, as the Statutory Auditor of the Company for the first term of five consecutive years, with the effect from conclusion of this 90th Annual General Meeting until the conclusion of 95th Annual General Meeting. M/s. Walker Chandiok & Co. LLP, the present Statutory Auditor would be

completing their second term as Statutory Auditor upon conclusion of this Annual General Meeting and we place on record our sincere appreciation for the valuable services provided by them during their tenure. On the recommendation of the Audit Committee, the Board has recommended the appointment of M/s B S R & Co. LLP at a remuneration of Rupees Three Crore Fifteen Lacs plus applicable taxes and reimbursement of out-of-pocket expenses for the financial year ending on 31st March, 2027. The remuneration for the remaining period of the term will be fixed by the Board based on the recommendation of the Audit Committee. The fees, if any, for the permitted non audit services will not exceed 20% of the annual audit fees. There is no material change in the proposed amount of remuneration to be paid to M/s B S R & Co. LLP vis-à-vis the remuneration paid to M/s Walker Chandiok & Co. LLP, the retiring Statutory Auditor.

Item number six. Item number six of the Notice has been proposed as an ordinary resolution for ratification of remuneration of the Cost Auditor to audit the cost record for the financial year ending on 31st March, 2027. The Board, on the recommendation of the Audit Committee has approved remuneration of Rupees Twelve Lac Fifty Thousand plus applicable taxes and out-of-pocket expenses to M/s Joshi Apte & Associates, the Cost Auditor. 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, the Board recommends ratification of remuneration of the Cost Auditors.

We will now invite the members who have registered themselves to speak at the AGM. We have received requests 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 go. Considering the high number of speakers, shareholders registration, in the interest of time, I sincerely request the members to kindly keep the questions and comments brief and not to repeat the questions which have already been asked by the fellow members. I also request you to not to take more than two minutes. This will ensure that other members get an opportunity to speak at the AGM and ask questions. May I now request the moderator to invite the shareholders one by one.

Moderator:

Thank you very much, Sir. Ladies and Gentlemen, we will now begin the question-and-answer session. We will now invite our first speaker member, Mr Arun Kumar Boppana. Sir, we would request you to please unmute your audio and video and ask your question.

Arun K Boppanna: Good afternoon, everybody. Yusuf bhai, you must stay till 2035. If you want, I will go before you, Inshallah. What is Cipla's strategy in the Semaglutide business for diabetes and obesity, the cost of Eli Lilly has been too expensive, the Indian version has come now. When the cost was ₹16,000 per month, now the cost has come down to about ₹1,400 per month with local manufacturers in India. They say we are in the business of serving Indians and not making money, so I appreciate Cipla's attitude. The manufacturer of Semaglutide in Hyderabad told me that Chairman. So, I am happy somebody is carrying forward the Cipla legacy too and how many new USFDA filings does Cipla expect in 2027? After recent pricing pressure in the US generics, what is Cipla's outlook for FY 2027 and beyond? India remains a major market which therapy areas will drive Cipla's domestic growth over the next five years? What proportion of future growth is expected to come from new products versus existing products? How does Cipla plan to balance market share growth along with profitability? With this, I wish you all the best. Yusuf bhai, you must live long. Thank you very much. Everybody will miss your smiling face, Yusuf bhai. You are such a young person at heart. As-salamu Alaikum. I think in Jewish they say, Peace Be On You. Thankyou.

Moderator: Thank you, Mr Boppanna. We move to our speaker number two that is Santosh Kumar Saraf. Please go ahead, Mr Saraf. There is no response from Mr Saraf's connection. We will move to our next speaker. That is Mrs H. S. Patel. Madam, may we request you to unmute your microphone and ask your question now?

H S Patel: Good afternoon to all the directors on the Board, especially Sir Mr Hamied, our CEO, Mr Achin Gupta, our CFO Mr Ashish Adukia, and our Company Secretary, Rajendra Chopra ji. I am thankful to Siddharth, a very helpful gentleman, very polite and very kind, very helpful. I am also thankful to moderator Inba and Bhoomika for all the facilities they have extended to me. Today, Cipla stands at the prices of ₹1,441. You are giving us a dividend of ₹13. Today, Cipla is a debt free Company, almost debt free, almost. The PE ratio stands at 33.05. The cash reserves are also strong. Cipla is a very strong brand Company with a diversified portfolio and a global presence and very high in revenue margin. I would like to put up a few questions. The profits plummeted to 57% margins. Sir, the cancer drug has dominated our Company. Why is it so? Why is there a sudden change in this? There is a change in revenue erosion, making a very loss of cancer drugs, why is it so? Why has Cipla supplies halted because of manufacturing plants in Greece? When can it be resolved? Sir, what is your R&D cost, raw material cost,

forced labor expertise and all this has created a flashback on our EBITDA margin. Why is it so? The premium generic pipeline products are shut in Indore. What is the reason? Why is there strict warning letter given by US FDA to Cipla? ROE of Cipla that is return on equity is quite low at around, I think, 10.62% does it generate a massive profit loss on the capital? Could you please help me to give some reasons for this? Yes. In all the way, Cipla is quite far reaching, far more dominated Company than any other pharmaceutical Company in India. I wish all the employees, the management team and all the other employees of the Company all the very best and good luck to you all. Thank you.

Moderator: Thank you. Our next speaker shareholder is Kaushik Shahukar joining with Narendra Shahukar. We will wait for a moment while Mr Shahukar unmutes his connection.

Kaushik Shahukar: Respected Chairman, esteemed directors, good afternoon to all. It gives me immense pleasure to interact with you once again this year. I sincerely thank our Company Secretary for giving me this opportunity and wish everyone good health, happiness and continued success. Sir, coming to query, could the management share the current contribution of complex generics, respiratory therapies and specialty products to the Company's revenue and what strategy is being adopted to increase the share of this higher margin segment over the next few years? One suggestion, Sir, Cipla has been helping patients stay healthy for decades. As shareholders, we are grateful for that. My only humble request is that while Company continues to develop medicines for patients, perhaps it could also discover a special tablet that helps shareholders remain calm whenever the stock market catches a season fever. On conclusion, Chairman, I have written to you on several occasions, seeking your guidance and support. I would be grateful if my request could receive your consideration. If possible, kindly share the email ID of our General Manager, CFO or concerned official, who may be able to evaluate my proposal or advise the concerned team to connect with me as our Company is one of India's most respected corporates and also a very active in the field of CSR activities. I remain hopeful that some guidance or support may be extended to help continue my professional journey. Thank you for your patient consideration. I wish the Company, its leadership, employees and all stakeholders can build success, good health, and prosperity. Thank you very much and I look forward to meeting you again next year. Thank you.

Moderator: Thank you. The next speaker, shareholder, is Mr Bimal Kumar Agarwal, who would like to speak on audio. Mr Bimal Kumar, please. Go ahead.

Bimal K Agarwal: Good afternoon to you, Sir. Good evening, good night, and good morning to the other shareholders, the other directors who have joined from different parts of the world. Sir, you have explained very well in your opening remarks, both the Directors. I just got one question. What is the attrition rate of our employees and what is the affordable medicine in cough syrup, like fever? That is all from me and please continue video conference in future, so people from all over the world can join. That is all from me. Thank you very much.

Moderator: Thank you. Our next speaker member is Mr Anil Champaklal Parekh, who would like to ask a question. Please go ahead.

Anil C Parekh: Chairman, Dr Hamied, the Board members, and my fellow shareholders, I am Anil Parekh here from Bombay. It gives me great pleasure to connect with you in this Annual General Meeting. Our Company is completing 90 years. Dr Hamied, I am expecting you to be present in our centenary year completing 100 years and leading our Company till that time and also I wish that we all can celebrate 100th year of our Company and this is the great journey of 90 years. Chairman Sir, now coming to this year's performance, I would like to congratulate you for having highest ever revenue performance of around ₹28,163 crores over last year's ₹27,548 crores, but Sir, I am really concerned that our margin has compressed from ₹7,128 crores to ₹5,925 crores but I understand due to challenging year and increased input cost this was the best we can do, but I hope coming years would be fruitful for all of us. Chairman Sir, also you have rewarded us with ₹13 equity share dividend. Thank you very much. I would like to thank our CS team, particularly our dynamic Secretary, Rajendra Chopra. He is so calm and very helpful person. I always have a great pleasure in communicating with him and I wish him best of luck and continue with this organisation for many more years. Chairman Sir, I have one particular question about our Yurpeak. We have partnered with Eli Lilly for obesity and diabetes management, and I understand it is doing very well but Sir, is it possible for us to have in India a competitive price available because at present, it is available with a very high cost for consumers to get it. So, I would like to have your views on that. Chairman Sir, our other cardiac brand, Dytor is surpassing ₹650 crores. Many congratulations, Sir, that Dytor is doing very well. Chairman Sir, there are many more things to be observed in this Annual General Meeting, but I do not want to take much of your time. Wishing you best of luck for coming years and wishing you all best of the festivities. Thank you very much Sir for allowing me to speak. Once again thanks to our CS team. Thank you very much.

Moderator: Thank you. We invite our next speaker, Yusuf Yunus Rangwala. Sir, could you please go ahead?

Yusuf Y Rangwala: As-salamu Alaikum Sahab. Yusufbhai Rangwala from Bombay. Perfect awaaz hai? This is the 90th Annual General Meeting. My best wishes for today's Annual General Meeting, Sir. We had a generic business. Sir, as you mentioned, all the generic products are very well. Very good. Sir, we are having a factory at Palghar. Sir, can you arrange a factory visit, many years past, you have not arranged a factory visit. Sir, next year, it will be our 91 Annual General Meeting. Sir, my humble request, I have not received your annual copy, sir. Rajendra sir, mujhe Annual Copy bhej dena sir please. Mujhe aapka balance sheet nahin mila sahab, aisa kyun ho gaya sahab? Aapka phone aaya, lekin haath mein balance sheet nahin aayi. Sir balance sheet bhejne ka krupa karna sir. Aur mein ye jaanna chahata hoon What is the total number of staff working in our factory? Sir this is the 90th Annual General Meeting. When was the last bonus given? Many years have passed. You have not declared a bonus, Sir. I would like to have a bonus. Next year, can we expect a bonus from your side? Sir, nothing more to add. I end my speech. Praying to God, Sir, for you, tyoharron ko subkamanaye sir, Diwali, Dusherra. Thank you very much Sir.

Moderator: Thank you. We now move to our next speaker, Mr Sanjog Saraf. Please go ahead. We will wait for a moment while Sir unmutes his video.

Santosh Saraf: Respected Chairman and Board members, my name is Santosh Kumar Saraf. I am a joint holder with Sanjog Kumar Saraf. Earlier due to some technical mistake, my name is out. So I joined with this Sir. Hope all our directors, all our employees are in good health and also thanks to CFO for very nice Annual Report. Also, thanks to Secretary and his team for their co-operation, Sir. Sir, I have two questions. First, despite maintaining revenue growth, profit has declined due to pressure in the USA business and higher R&D expenditures. What specified action will the management take during FY 2026-27 to restore earning growth while continuing to invest for the future. Second question, Sir, my second question regarding corporate social responsibility and gender diversity. Could management please share the outcome, impact of our Company's CSR initiative during the year? Additionally, women currently represent a relatively small percentage of our permanent workforce. What is the specific study and target and timelines has the Company set to increase female participation in the permanent workforce, especially in the leadership, manufacturing, R&D and commercial roles? How does the Company support recruitment, retention, career development, and wellbeing of the employees, Sir. Sir, I

again wish all of you for the FY 2026-27, for healthy, wealthy, and prosperous years, Sir. Sir, continue video conference, in the name of Sanjog Saraf already listed, he sent a question to Company Secretary that was confirmed by Mr Siddharth. So that question, you also will take to reply with this Sir and hope next we will meet in again VC. I wish long life Mr Y. K. Hamied for his good health and long life. Thank you Sir.

Moderator: Thank you. Our next speaker member was Manjit Singh. He had registered. However, he is not connected. So we will move to our speaker that is Bharat M Shah joining with Smita Shah. May we request you to please unmute and ask.

Smita Shah: Mananiya Chairman Shri Hamied ji and aur sabhi upsthit mananiya directors aap sabhi ko main Smita Shah ka sadhar pranam. First main Secretarial team ko aabhar vyakth karti hoon. Aur Report bheji and link bhejkar baat karne ka mauka diya toh special dhanyavad main CS team se Natraj ko deti hoon. Always hamare saath touch mein rehkar, hume call bhi kiya aur bahut acchi service de raha hai so main Natraj ko dil se unki good investor service ki sarahana karke dhanyavad karti hoon. Chairmain sahab, aapko bhi ye 90th AGM ke liye aapka excellent Company ka work hai, sabhi ke liye main aabhinandan deti hoon aur aaj 90th AGM ke liye bhi bahut bahut badhai deti hoon. Aur hamare MD ne bhi bahut hi badhiya presentation kiya. Cipla ka naam bhi market mein bada accha raha hai aur aapne sabhi saare product be launch kiye. Chairman sahab hum bonus ki umeed kar sakte hai kya? Aapne last bonus kab diya tha? Abhi future mein kaunse new product aap pharma sector mein leke aa rahe ho toh uske bhi kya plan hai, zaroor bataiye. Baki, always hamara saatsarkar aapke saath raha hai. Aaj ke sabhi resolutions mein aapka strongly support karti hoon. Chairman sahab, aapki visit kahi saalon se nahi ho paayi hai, toh zaroor aapke factory visit karvane ki kurpa kare. Next year, hum chahte hai aap hybrid AGM kare. Abhi bhi John Cockerill ki jo AGM hai hybrid chal rahi hai. Bombay mein hai fir bhi unhone hybrid kiye hai. Toh aap be thoda hybrid karne ki krupa kare. Baki toh always mere heartly subhkamnaye aapke saath hai. Unnati ka saath aage badhe. Yahi mere subh kamna ke saath main dhanyavad karti hoon. Aur Bharat Shah ne bhi aapko bahut bahut subhkamnaye diye hai aur unhone aapko support kiya hai. Thank you sir. Thank you

Moderator: Thank you. Our next question is from Vinod Agarwal. Please go ahead with your question.

Vinod Agarwal: Respected Chairman Mr Yusuf Hamied, CEO Achin Gupta, CFO Ashish Adukia and CS Rajendra Chopra. Good afternoon and regards to everyone,

Sir. I have noted that the revenues are higher than previous year, but the profits have come down, but that could be due to market conditions. My only query revolves around R&D expenditure, which you have done ₹1,974 crores, that is 7% of our revenue and we filed a lot of ANDAs, but we have got approval, about 285 ANDAs we have filed. We have got approval for 181 ANDAs and 49 are on trial tentatively. So now, what will be the revenue stream that we will be getting additional? We have got a lot of earlier medicines also, a lot of those things but these additional ANDAs that we have filed, how much of revenue agreement that we will be getting from which we have filed and which we got approvals for and I am pleased that we have started our Fall River facility in US, which makes inhalers and everything. I wish the Company all the best. Signing off, Vinod Agarwal from Mumbai.

Moderator: Thank you. Our next question is from Hariram Chaudhary. Please go ahead. We will wait for a moment while Mr Hariram unmutes his connection.

Hariram Chaudhary: Mr Chairman, Hamied ji, other directors, my dear friends, my name is Hariram Chaudhary. I am speaking from Santa Cruz, Bombay. Mr Chairman, first of all I appreciate the perspectives maintained by the Company Secretary, Rajendra Chopra ji, Natraj, and other regular staff members. I also give compliments to the Company Secretary and CFO for bringing out a voluminous Annual Report under the guidance of Chairman and Managing Director. Mr Chairman, I request that I support the earlier suggestion of my speaker that factory visits may be arranged and also a get together of shareholders, bigger shareholders, may be arranged at Bombay whether this can be done and now, Mr Chairman, I am speaking from Santa Cruz, Mumbai. Now, my suggestion is that let there be a dedicated telephone, mobile phone with WhatsApp facility in Secretarial Department so that we can send messages, we can send greetings throughout the year, festival greetings, and remain in touch with the Secretaries. About CSR, which is my own subject, please let us know how much amount we have spent and whether this amount is more than 2% of the net profit. Who is the Chairman of the CSR Committee and who are the members of the CSR Committee? Now, another suggestion is that all future meetings may be in hybrid, online as well as physical. In High Court we have, in my own Company where I am a director we have, Larsen & Toubro is having, many other companies are having. Additional expenditures are negligible. So please, all future meetings may be held in hybrid form. Then our moderator is not announcing the speaker number also. In addition to name speaker number should also be allowed. This is all good moderators are doing.

These moderators may continue to announce, at least now onward and please let us know what technology, latest technology are we using? Are we using artificial intelligence and nowadays, Reliance is having artificial intelligence and Adani is having intelligence, so they are having partnership with Google, so we should use artificial intelligence and are we helping those shareholders with shares and dividend have gone to IEPF? Please let us know who is your nodal officer. And are we using solar energy? Are we using water harvesting? And with this, Mr Chairman, Hamied ji, and Rajendra ji, and Natraj ji, I conclude my speech. Thank you very much. Thank you, Ramesh ji, also.

Moderator: Thank you. Our next speaker was Satish Shah. He had registered, however, has not connected to the meeting. We will move to our speaker, Mr Rajesh K Chainani, who would like to ask a question on audio. Sir please go ahead.

Rajesh K Chainani: Dear respected Chairman and a very, very highly eminent Board of Directors, fellow shareholders, I am Rajesh Chainani. I am speaking from my residence in Mumbai. Sir, first of all I thank our Secretarial department for sending me the physical copy of the Annual Report very well on time. 441 pages annual report which is full of facts and figures in place, Sir. It is a very colorful Annual Report, Sir. In your opening remarks, you have given such a wonderful roadmap for the coming years, Sir. There is nothing much room left for me to ask you, Sir. I thank you really very much for the dividend of ₹13. Sir, I just wanted to know when was the last bonus given because Cipla is known for the bonuses. So, I have not heard for bonuses for many years, Sir. So, if you can correct me, I think more than 10 years that we have not received any bonus. So, if you can just throw the light on that, Sir. Rest, I support all the resolutions and I wish you, Chairman, Sir, a very good health and for the coming festivals to each and everyone. Bright wishes, Sir. Thank you very much, Sir.

Moderator: Thank you. We invite our next speaker member, Rishi Kesh Chopra. Sir, could you please unmute and ask your question?

Rishi Kesh Chopra: I am from Ghaziabad. I am starting again. Aadarniya Chairman sir, Board of Directors aur mere shareholders saathiyon ko namaskar. Mera naam Rishi Kesh Chopra hai aur main Santosh Chopra woh be ek speaker hai unke saat he joint kar raha hoon. Kyunki hamare common points hai isliye aapka samay na vyast karte hue humne doo ke questions ko club kar diya hai. Are you listening sir? My other co-speaker Santosh Chopra is also listed as a speaker but we are not taking your time. We are clubbing our questions in the same speech. First of all, I thank the Company Secretary and moderator

team for connecting me for the AGM gracefully. Sir, aapka jo balance sheet banaya hai, Annual Report, woh bahut badiya hai, usme mujhe koyi point nahin mila, isliye main CFO ko badhai deta hoon. Sir hum senior citizen ke liye share price girna sabse bada darr hai. Pension ke baad yahi dividend aur capital growth sahara hota hai par pichle ek do saal se share price mein giravat aayi hai. Toh mera aapse question hai ki shareholder value protect karne ke liye Cipla kya kya kadam utha rahi hai, iske liye kuch bataiye. Sir, aaj kal AI ka bahut zamana hai. Ismein aapne AI ka kya use kiya hai. Usse kuch staff ka retrenchment hua hai ki nai ye bhi bataye. Sir agle do teen saal ka roadmap bhi bataye ki panch saal mein revenue aur profit kitna badh sakta hai? Naye business kise aayenge? Sir, aapke CSR activities mein senior citizens ke liye aapne kya free health checkup ya old age home ko kuch support kar rahe hai? Ye kripya aap bataye. Sir, aapka jo ye USFDA compliance risk pehle tha, Goa plant ko 2019 mein USFDA warning mili thi. Uska kya status hai? Uske baare mein kuch bataiye. Ye gender diversity plan kya hai. Uske baare mein bataye. Sir, aapke generic medicine be achi hai aur quality saabse badiya hai, mein use ko zyadatar use karta hoon. Uske liye aapko dhanyavad. Antim mein sir, Company ke growth, ethics, brand ka poora bharosa hai aur hum senior citizen shareholders ke liye nazariya acha rakhte hai. Aapke leadership ke liye dhanayavad, Jai Hind, Jai Bharat, Namaskaar.

Moderator:

Thank you. We invite our next speaker, Mr Reddappa Gunduluru. Sir, could you please unmute and ask your question? We will wait for a moment while Mr Gunduluru unmutes his connection. So, please unmute your mic.

Reddappa Gunduluru: Thank you. Respected Chairman, Dr Y. K. Hamied, Sir. As-salamu Alaikum warahmatullahi wabarakatuh and all other directors, our key pillar, Managing Director, CEO, Mr Umang Vohra ji and all other executive, non-executive directors, and the financial pillar, our key person, Mr Ashish ji, and Company Secretary, Mr Rajendra Chopra ji, and esteemed other KMPs, scrutinisers, auditors, and my fellow shareholders, good afternoon, Namaste. Myself, Reddappa Gunduluru, attending this AGM from Hyderabad. As a shareholder of Cipla, I am very happy, proud that I am attending the 90th Annual General Meeting of Cipla Limited today, the video conference. Sir, I have not received the Annual Report. Please look into that after the AGM also, no problem. First of all, I extend my heartfelt congratulations to the entire Cipla family for the successful completion of 90 years of excellence. Reaching this milestone is not easy. Remarkable achievement, and reflects the Company's strong values, commitment, healthcare, and outstanding leadership. Chairman Sir you have given all

information about the Company. Nice speech, Sir. Thank you. Chairman Sir, especially your speech was inspiring, informative. The presentation was excellent and clearly showcased the Company's achievements, vision, and commitment to making quality health care to not only in India, globally, Sir, to millions, millions of accessible to millions of millions, the healthcare. Thank you, Sir. I am very happy that my Company continues to remain debt free, which reflects the strong financial discipline, Sir. I sincerely appreciate our Umang Vohra ji and his management team for delivering strong operational performance and maintaining Cipla reputation. Globally, one of India's most trusted pharmaceutical companies. Thank you, Sir. Sir, the e-voting has been done fully support all the resolution. Now, appreciations, congratulations for the entire management team from Company's growth, governance, world class transparency, and focus on the innovation. Special appreciation to the Company Secretary, Mr Rajendra Chopra, his team for ensuring the smooth, the AGM arrangement. I received a call from his team, shareholder services. I felt very happy and the regulatory services companies are doing Mr Vohra, God bless you. Special kudos to you from my side. Cipla contribution towards affordable healthcare and patient welfare continues to make every shareholder proud. Sir, my questions now. What are the Company's key growth drivers for the next three to five years domestic and international markets? Second question is, how is Cipla preparing for opportunities in specialty medicines, biologics, and complex generics? Third question, what steps are being taken to strengthening digital healthcare initiative and patient engagement programs? Sir, fourth question, can the management share the outlook on the exports, regulatory, approvals, and key markets such as the US, Europe, and emerging markets? Fifth question, what is the Company's strategy for maintaining the margins amid the challenging global pharmaceutical pricing pressures? Sixth question, how much has the Company invested in the R&D development and during this last financial year and what are the major focus areas I would like to know. Sir, final question what initiatives are being undertaken to further strengthen ESG sustainability and environment commitment? I do not have any financial questions. My request is Annual Report kindly send me. Sir, once again, thank you for the successful 90th Annual General Meeting I wish all Dr Hamied sir, aap ache rehna iss saal, humesha healthy rehna hai. Umang Sir, Ashish Sir and other Board of Directors and Rajendra Chopra Sir and all the employees with continue success, good health and many more years to growth to value creation. I pray God to give more wisdom, strength, power, and peace, help entire Board of Directors, Company Secretary, KMPs and VC Now executives also. Proud and happy shareholder, Hyderabad.

Moderator: Thank you. Our next speaker shareholder is Anil B. Mehta. Sir please unmute your connection and ask your question.

Sandeep Mehta: First of all, I request moderator to call the speaker number with the name. Now, this is Sandeep Mehta. I attend this 90th AGM of the Company from my residence, Kandivali, Mumbai. From our side, I have only one question that looking to the global situation, how much the growth can we expect and how much it will affect to our revenue and the bottomline in the current FY 2026-27. With this, we are as a shareholder supporting all the resolutions and thanks to the Secretarial Department for the co-operation and support and all the best for the bright future of our Company. Thank you very much.

Moderator: Thank you. The next question is from Murlidhar Talreja. Sir, please unmute and ask your question. Please go ahead, Sir.

Murlidhar Talreja: Respected Chairman, Sir. Good afternoon. My name is Murlidhar Talreja. I am happy that Cipla is doing good business, dividend good. Aaj, hum all resolutions pass karta hoon. Ek problem hai aap ki dawaiyaan duplicate bahut bikte hai. Iske liye aap kya kar rahe hai? Aur mein all resolutions pass karta hoon. Thank you. Dhanyawad.

Moderator: Thank you. Our next speaker member, Mr Sadanand Shastri had registered, however, is not connected. Therefore, we will move to Mr Himanshu Trivedi. So please unmute your microphone and ask your question.

Himanshu Trivedi: Good afternoon, all of you, respected Chairman Y. K. Hamied, other Board of Directors. My name is Himanshu Trivedi from Gujarat. First of all, thank you to our Company Secretary. Rajendra Chopra who has been sending the soft, even the hard copy of the AGM report well in advance, which is full of information, which is easy to follow, easy to understand. So I am thankful to you and your entire Secretarial team. The Report is nicely prepared. All corporate health governance are covered in the AGM report. All product knowledge is full of detail and full of R&D is given in the AGM report. I do not have much suspicion because I have full faith on Board and they are working. I have already sent my question and query to the email well in advance. Will that save the time of AGM and give the opportunity to speak my rest speaker shareholders. Still I have a few questions. What is the market share we have in domestic as well as in international market? My second question, what would be the profit sharing ratio coming financial year? My third query, which product range is most profitable current

financial year? I wish good luck and bright future for coming finance year. Thank you to allow me to speak.

Moderator: Thank you. We move to next question. That is Dinesh G Bhatia. Sir, could you please unmute your connection and ask your question now? Mr Dinesh Bhatia, we will wait for a moment while Mr Bhatia unmutes his connection. There seems to be no response from this connection. We will therefore move to our next speaker member. That is Mr Narendra Jhaveri. Sir, may we request you to please unmute your audio video and ask your question. Mr Jhaveri, we have given you permission to unmute your audio and video. Please ask your question now.

Narendra Jhaveri: Respected Chairman, distinguished member of the Board of Directors and my fellow shareholders. Sir, I definitely agree with you. 90 years is certainly an important milestone in the life of any organisation. It is more important in the life of Cipla Limited. 90 years was a significant event in the life of Cipla. From a small beginning it has gone substantially. Now, for all this activity, credit goes to you my dear Sir, and all the scientists and doctors who have made this a grand success. Sir, your Chairman's speech rightly referred to that progress or performance of the Company cannot be judged only by performance in financial matter it has to be judged in the context of the quality and affordability to the customer, to the patient. I fully appreciate your good idea, and I hope it will be carried forward, Sir. Sir, now I would like to invite attention to the notice convening the meeting, Sir. Sir, you have mentioned the 90th Annual General Meeting of Cipla the 90th Annual General Meeting of Member of Cipla should be better, Sir it makes a sense. Cipla cannot speak with anybody. It is a Meeting for Member, not for the Cipla alone, Sir. I hope you will correct it. Tata Steel and Tata Chemical and number of other companies are using the word Meeting of Member. I hope you will take notice of this factor. Sir secondly, Sir, you say this video conference is a statutory meeting I respectfully disagree with you. It is not a statutory meeting it is an advisory and not a mandatory. Larsen & Toubro and Mahindra Life Space and many other companies, even in Bajaj Group also they were holding physical meeting. There is no penalty involved in this holding a physical meeting. Unfortunately, the fact is that management find it video conference is convenient, comfortable, easily and surreal for them. It is not comfortable, convenient and surreal for the investor. Sir, we are deprived of the meeting personally. Virtual meeting has no virtue left in it. Sir, in this context, I invite your attention note to the AGM, page number 2, Honorable Ministry of Company Affairs has permitted holding an Annual General Meeting they have not used the word

statutory. Now, statutory is legally binding. I have already told you, it is advisory in nature and not a legally binding, mandatory meeting. So now this permitted word can be interpreted both ways. It is virtually as well as physically. So why not switch over to the physical meeting? In reality, the 90th Annual General Meeting accompanied by the 5th COVID meeting. Now COVID has gone but bad memory of the COVID has to be perpetuated. This COVID meeting is enforced upon the shareholders. This is not good on the part of the Company and the management, too. All over India, a number of companies are holding meetings only through video conference this is not good, Sir. We can't live on medicine. That was a temporary solution. Now, that was tied over the COVID difficulty. Now, physical meeting is the best thing that will generate love and affection, shareholders have a personal touch with the management, all these factors should not be ignored. Virtual meeting is not a good feature in the single. Sir, I would like to come to your loose leaflet for Notice of the meeting. It is better if you attach with the Annual Report so we may not lost or misplace it next time, Sir. Sir, unfortunately, our earning per share has gone down from ₹64 to ₹43 and unfortunately, you have maintained a dividend of ₹13. ₹13 is a lucky number, Sir. I agree with you, but we have no bonus this year. So best thing is, we must have a factory visit outside Mumbai plant. I hope. For a number of years, we have no factory visit. Our Chairman, some year ago, arranged a factory visit for Patalganga. Let us have a visit outside Mumbai, either in Indore or Goa. I hope you will make it convenient and arrange a factory visit for shareholder, Sir. Thank you, Madam.

Moderator: Thank you. Our next few speakers had registered but not connected to the meeting. I will just name them. That is Mahesh Kumar Bhoopna and Shripal Monod. Therefore, we will move to Mr Hiranand Kotwani's question. Mr Kotwani, please unmute and you may ask your question.

Hiranand Kotwani: It is a great pleasure. I am Hiranand Kotwani from Kalyan. A great meeting and a lot has been spoken. Rather than wasting time. I will come to the point with Dr Hamied, because we are old shareholders. Why did not you concentrate more on this anti-diabetic and cardiac? Given the good market, increase the market anti-diabetic and cardiac and give the medicine to affordable life in India. Your global presence is visible, profit okay, but how you are looking the country like India in the diabetic and cardiac, huge scope and affordable, because doing CSR and giving affordable price to Indian people is a billion dollar question. Please narrate and comment on that. Thank you and best wishes. Please reward the minority shareholder also. Thank you.

Moderator: Thank you. Our next speaker member was Rameshankar Gola. He is not connected. Hence, we will move to Ms Lekha Shah. Madam, could you please unmute and ask your question?

Lekha Shah: Respect to Chairman Sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself Lekha Shah and I am joining this meeting from Mumbai. At the outset, I would like to sincerely thank our Company Secretary Chopra ji for sending the AGM Notice well in advance. I found AGM Notice and I am delighted to say it is so beautiful, full of colors and facts and figures are in place. Congratulations to our Company on completing 90 glorious years, Sir. Chairman Sir, your opening remarks so insightful and comprehensive that you have already addressed everything I had in mind. Sir, I would like to ask few questions. My first question is, what are the Company's key growth plans for the next three to five years? My second question is, how does the Company plan to grow its lending and financial service business? Chairman Sir, I hope the Company will continue video conference meeting in future. Sir, I would like to thank all the person of Company for receiving awards and recognition by our plan during the year 2025-26 and also I am glad the Company is doing very well in the field of CSR activities. Sir, I would like to say I strongly and wholeheartedly extend my support all the resolutions placed before the meeting. Thank you, Chairman Sir.

Moderator: Thank you. Our next speaker shareholder is Manoj Kumar Gupta. Sir, please go ahead with your question.

Manoj Kumar Gupta: Good afternoon respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I joined this meeting from the City of Joy, Kolkata. I feel proud to be a shareholder of Cipla under the leadership of Dr Hamied. We have a great respect and regards to Dr Hamied who has founded an Indian Multinational Company in the country and who served not only Bharat but also several countries of the world. So we have a great respect and regards to that great man. I personally write two letters to the Government of India to honor you with a firm of vision, to keep in view of your contribution in the field of pharma business and now, Sir, thanks for your dividend, and thanks to you and your team for the excellent result of the Company for the year 2025-26. Sir, what is your future plan for the Company? What is your future outlook of the pharma business of the country? Can you throw some highlights? Sir, how is our business going in African countries? There is a tough situation in the African countries. So how is our business going in the African countries? Now in India, several diseases are growing fastly, so have you any plan to launch some medicine

to face the challenge in the fast growing disease at affordable price and how you will face the challenge from the generic medicine? Now our beloved Prime Minister and several state Chief Ministers are inspiring doctors to write the generic medicines, so how you will face the competition? How you will maintain the profitability if the government will bring in law in Parliament to make sure that all hospitals and all nursing homes will use generic medicine? So what impact will come on our economy? Last but not least, I am very sorry to say that your Secretarial services are very poor, because I registered myself on the same day when I got the Notice, within two minutes and they have kept me on 28th number. So that was not expected under your leadership by the Secretarial Department. With this, I strongly support all the resolutions. Thank you, Sir.

Moderator: Thank you. Thank you to all speakers for your participation. The management will provide answers to your questions shortly. Thank you.

Moderator: Welcome back everyone. I now hand over the proceedings to Mr Achin Gupta. Over to you Sir!

Achin Gupta: Good afternoon everybody and thank you to all the shareholder members for your well wishes as well as your questions. So we will go in order of the questions that were asked. We will cover all the unique questions as we go along. So first of all Mr Arun Boppana, your question was around how many filings does Cipla expect in FY 2027. We are working on 12 to 15 filings this year and we have guided 40 to 50 filings in the US in the next three years. We are looking at business growth from new products primarily because you rightly pointed out pricing pressures are there in the US generic business. So the new products that we launch, which are quite unique in respiratory, in peptides, and in other complex generics will provide us the growth for this year and for the future years. Then you had a question about India is a big market and what is the growth driver for next five years. India definitely is one of the most important markets for Cipla. We have a long history. We have leadership in respiratory. So respiratory will continue to be an area of growth for Cipla. Additionally, the market has demand from multiple areas which are disorders like diabetes, like cardiology, like urology, and dermatology. These are chronic disorders which are becoming more prevalent and therefore for Cipla also we have plans to service the market and the patients in all of these areas. So we are expecting good growth coming from all of these segments where the unmet need exists and Cipla can come in with high quality medicines to fulfill those. You asked a question about the new GLP-1 treatments, which are coming in the market. So clearly, these are changing the treatment

paradigm quite a lot not just in diabetes and obesity, but also in terms of related ailments, which these therapies are treating. Our approach is to come up with innovative products. So we have launched Tirzepatide molecule in partnership with Eli Lilly, which is a dual agonist. So GLP-1 and GIP, and we continue to do well with that. We will consider appropriate time when we could bring Semaglutide versions also in the market, whether it is India or depending on patent expiries in various markets around the world. Then you asked a question about what is the future growth from existing products versus new products. These changes by market, so India typically we grow around 3% to 4% from new products each year. US and developed markets we grow higher percentage from new products and there is typically an erosion on the old products. So I explained the priorities on new products in the US that will allow us to grow sustainably over the next few years. There was one question about balancing market share and profitability, which I will defer to our CFO Ashish. Maybe Ashish, if you want to comment on that question, then we will come back to the next question.

Ashish Adukia:

Thank you, Achin. Our strategy has always been to pursue growth and being disciplined in profitability, some of the growth areas that Achin talked about of new products, complex products that will give us both growth as well as it will give us profitability. At the same time, we always continuously to look at cost programs to actually maintain or rather to grow our profitability of the Company. Thank you. Over to you, Achin.

Achin Gupta:

Thank you. Then the next shareholder member was Mrs H. S. Patel. Thank you for your questions. Your question was around gross margin, which was reducing and you rightly mentioned that there was a cancer drug where we had exclusivity for first half of the year and this caused erosion on the topline as well as on some of the margins but the base business continues to do well for us and therefore we are confident of a sustainable growth in the years to come. There was a question about why supplies were halted for Lanreotide, which is coming from our partner in Greece. This was due to observations from the USFDA audit, which the partner faced, subsequent to which the supplies from that site have been halted for now. We are working on a two-pronged approach one is to work with the partner on restoring supplies from Pharmathen in Greece, and we are working closely with them on that. The other avenue which we have opened up is to qualify an alternate supplier, which would be based in the US, so that either or both of the approaches can help us bring this product back into the market. Then you had a question on domestic growth, which I had

addressed in my presentation, we grew 9% for last full year, 15% for the last quarter of last year and our objective is to grow faster than market because of Cipla presence, because of the new introductions and the trust that Cipla has. So our teams continue to work hard in order to drive that growth. You also had a question about Indore warning letter. As we mentioned in the last investor meeting as well, the Indore remediations have been completed from Cipla side. We have invited the USFDA to come and audit us again and once they visit and audit, we will be able to hopefully come out of this situation. We have already come out of the Goa situation and we had a recent investigation also by the USFDA, which was classified as VAI. Then you had a question on low ROE at 10.6% and I think what we can respond on that is that the return on overall investment continues to be high 22%, so the Company is utilizing all sources of investments that are there in order to grow the business and to generate a good return for the overall investments. Next shareholder was Mr Kaushik Shahukar. Thank you for your questions. You had some questions around complex respiratory and complex peptides. So I am happy to say that complex respiratory, all the inhalation products are classified as complex products as per USFDA. We recently received approval for generic Ventolin, which is a good testament to the Company's capabilities and the quality of work that our R&D teams are doing, as well as manufacturing quality who are supporting this. We have four approvals in complex respi, including this one, which has already been received, that are expected in the current year and we have three more new filings, which we are expecting to make in the current year, so complex respi is an area of focus for Cipla, not just in India but globally and on complex peptides as well we launched a few products earlier this year, Liraglutide. We have some additional filings planned for this year, as well as one large complex peptide, which we are expecting to get approved in FY 2027 itself. Your next question was on what will drive margins. So clearly, complex products and our leadership on those will help us drive margins. For all the respiratory products that we are launching, these are manufactured in house, so margins will be good at the time of launch and even for the other complex products we are expecting good margins, so this is a conscious decision and this is something that we do to ensure that while we grow the topline, our margins stay healthy as well. You put a request about discovering a medicine, which will help shareholders remain calm we wish we can do that I think it could help all of us in this volatile world, but that is on a lighter note. You asked for BD and CFO contact details. I will request Rajendra to please respond to that request. Then the next question was from Bimal Kumar Agarwal. You asked about the attrition rate of employees. We are roughly around 17%, which

is slightly higher than what we would like, but it is in line with the industry averages because we run a large field force and a lot of manufacturing sites in India and around the world. So this is something that we constantly work on. There was a question about affordable medicines in cough syrup and fever. We would strongly request consulting a medical practitioner for this because as a Company we are not authorized to talk about, specific medicines to patients that has to be a prescription from a doctor. Next shareholder was Mr Anil Parekh. I think some of your questions we have covered in terms of margin compression and you asked a question about the GLP-1 and thank you for recognizing the performance of Dytor. I think the only remark I can make is all these treatments where Cipla has leadership, we continue to look at patient centric ways so that our treatments work in terms of creating the best outcomes for patients. Next one was from Mr Yusuf Rangwala. You had a request for factory visit. I think this was from some of the other members as well. As you recognize, Cipla is running a lot of global manufacturing facilities. These are highly regulated facilities, especially given that we run sterile manufacturing as well in many different parts. So we appreciate the request, we appreciate the interest from the shareholder members to visit the facilities. It is not easy for us to provide these visits because of the controlled nature of these facilities, but as and when we are able to organize something we will definitely reach out. You also requested for a copy of the balance sheet, so Rajendra, maybe you can look into this request and then there was a question on bonus this was from actually a few other members as well. We did a bonus in 2006 our Board keeps regularly considering requests for bonus, also the regular dividend payouts, etc., or share split requests. So this is part of the regular considerations. At this point, there is no bonus that is being announced, but in future, the Board will consider these kinds of requests. Next question was from Mr Sanjog Saraf. You asked a question on profit, which I think is covered already. You also asked a question about increase in R&D expenditure. We reported almost 7% R&D expenditure last year, which was an increase from the previous year in percentage terms as well as in absolute terms. This is very much in line with our strategy because as you know pharmaceutical is an R&D oriented business. What we work on today is the pipeline for the future years. So we are actually happy to invest more in R&D, and the reason for the increase in R&D is because we have been working on some complex products, particularly for US market and other developed markets, so respiratory products, peptides, and we have started working on biosimilars as well. You asked a question about CSR initiatives. So we highlighted there are a number of initiatives that Cipla works on. We spend roughly 2% on CSR and we are working on palliative care. We are

working on water harvesting related measures. We are working on helping communities, so all of those CSR initiatives are part of our Annual Report. You asked a question on gender diversity. We are at 16.7% female workforce overall, and this number in absolute terms as well as percentage is growing. So we are conscious of the need to improve the gender ratio in our organisation and actively working on it. Then you asked about career development and growth, so clearly this is important for the organisation. Our employees are our biggest asset. It is a knowledge driven industry. We continue to train employees on all different aspects, whether it is scientific aspects, whether it is good manufacturing practices, quality related stuff, sales capabilities and managerial leadership capabilities. More recently, we have also been training the employees on artificial intelligence, so this is definitely part of our growth and part of our conscious strategy. Next shareholder member was Ms Smita Shah and you were also representing, Madam, Mr Bharat Shah. Again, factory visit question, I just responded. You had a suggestion for hybrid AGM we will keep that in mind for future. We also recognize that many shareholders are happy with virtual because of the ease of attending. Some have requested for physical, but maybe a hybrid is something that we can consider, Rajendra, from next year perspective. Thanks for all your well wishes. Saari shubhkamnayo ke liye dhanyawaad. Next was Mr Vinod Agarwal. Again, your question was on R&D expenditure, which I just explained in response to another question. We are close to 7%, ₹1,970 Crores which was spent last year. We will keep a similar percentage for the current year as well and this is an investment into our future because our growth as well as our ability to serve patients comes from these R&D investments that we make in the current year, which leads to products getting approved in the future years. It is not in year, same year effect, but it is something that we do for future years. You asked about additional revenue from new launches. As I explained, in India, we do around 3% to 4%. In developed markets, it is a higher percentage from new launches and all of this R&D expenditure goes towards that. So in US, for example, it is a double digit percentage, which comes from new launches and yes, thank you for your wishes on the new facility in US. We are proud to have that, and we are working on supplies from the new facility as well. Next one was from Mr Hariram Chaudhary. You had a request for AGM in Mumbai I just addressed that. There was a request for a dedicated number for secretarial department for ease of connect and for faster clarifications. We will request our secretarial team to look into that. You had a question on CSR, so we are at 2% and the CSR committee is led by Dr Balram Bhargava, Mr Adil is a member of that, Ms Sharmila is a member of that and I am a member of this CSR committee. Your other

question was around solar energy. So we are happy to say we use now 84% of energy as renewable for cross supply locations and likewise, on water harvesting last year we did 3.8 million KL of water harvesting and we are now at 2.6 times net water positivity, so all towards the sustainability and for benefit of communities and the environment. Your other question was on AI usage we are working actively on this. We are training our employees. We are working on multiple initiatives across the firm. The objective for us is to improve efficiency, improve productivity, and improve speed of decision making. The objective is not to substitute humans but to keep humans in loop and we are primarily a manufacturing organisation so we can get a lot of help from AI, which will help us become more efficient in the years to come. Next question was from Mr Rajesh Chainani. I think you asked about when the last bonus was given that was in 2006 and I kind of explained already on this being considered as part of our Board proceedings. Next one was from Mr Rishi Kesh Chopra and also on behalf of Mr Santosh Chopra. You asked about shareholder value protection. That is an important consideration. So, while there is volatility in the environment, coming out of geopolitics, coming out of some product approvals, coming out of some technical issues, but our long-term shareholder value protection comes from our strong focus on quality, our ability to gain market share in most markets where we operate, as well as our investments in R&D, which help continue to fuel our pipeline and to help us grow. So those are the levers that we look at for shareholder value protection. In addition, we are a generics Company, we want to provide access to healthcare at affordable pricing. So we continue to look at all cost measures, which allow us to be as efficient as possible in our day-to-day running of the organisation. Your question on AI, I have addressed. We are not looking at AI to substitute people. We are looking at it as a means to help people and then you asked about Goa USFDA status. We have recently undergone an inspection, and the plant was classified as VAI, which means we have cleared the inspection. Next question was from Mr Reddappa Gunduluru. Once again, thank you for all your wishes for the Company progress and all the initiatives. You asked about growth drivers. Growth drivers in domestic market are largely related to our presence in the field force. We launched new products that drives our growth and we cover almost 19,000 pin codes across the country. So Cipla is one of the most well distributed Company whether it is on our prescription products, whether it is on our generic products, and also in the last seven to eight years on our consumer products. So we are confident about growth on that front. On international, as I explained, we are continuing to spend 7% on R&D. We will look to file 40 to 50 new products in the next three years for US and

several products. Some of these are common for Europe and emerging markets and African markets, but also we are developing products for those markets in particular so that we continue to drive that growth across all the markets that we operate in and our objective is to always grow faster than the market. You had a question on biologics. So as we explained at the last results call, we are having a partnership with Kemwell on biosimilars through a joint venture. We have two products, one of which is already INDA approved the early one is in earlier stages of development and we are looking to add one to two products each year for the next five to six years. So we have a big focus on biosimilar opportunity for the organisation to grow in the coming years. To create awareness as well as to engage with the patients in order to improve their outcomes, we have a venture called Cipla Digital Health in India that has got a few million people already on the platform and we are running similar initiatives wherever the market models allow us to do that. Margin pressures, I think we have explained. R&D, we have explained and ESG, we have covered already. Then the next shareholder was Mr Anil Mehta. You asked a question on global situation how much growth can be expected? I think global volatility continues to be a concern, but also we have seen volatility in the last few years on account of various geopolitical situations, so we are looking at various ways and means to derisk our business. Our focus is on supply security as much as it is on cost control, so we keep a certain amount of inventory at hand so that our business and our products continue to reach the patients. We will look at growth coming out of new product introductions in US, in Europe, in various markets, as well as in India. So the growth levers are intact. Longer term, we see this as the major driver for growth across the business. Short term, we have to overcome some of the volatilities which are coming out of these geopolitical situations. Next question was from Mr Murlidhar Talreja. You asked a very important question about counterfeits. This is a problem not just for Cipla but for the industry because it results in substandard products or sometimes products with no actives going to patients, which can lead to undesirable medical outcomes. So we have a cell, which investigates, which also works together with the authorities to conduct raids. We are also working very closely in collaboration with the Indian Pharmaceutical Association and some of other peer companies, as well as, as I mentioned, with the government bodies to detect these kind of counterfeits in the market, but it remains a big priority for us as well as for the industry as at large. Next question was from Mr Himanshu Trivedi. You had a question about our domestic market share. It is on RX, it is around 5.6%. On generic business, we continue to be the leaders, but there is no reported number on the market share. On consumer, we are the

second largest OTC Company in India. Again, product wise, we have shares, and we have leadership in several of the consumer products. On international, this will be market-by-market but if I talk about the most important or the largest geography, which is US, we have 19.6% market share on Albuterol. We are the third largest on inhaled prescription products. For the rest of the products, again, we will have to go product-by-product but we continue to monitor this very closely at a granular level so that we are able to grow our business. Next question was from Mr Narendra Jhaveri. You pointed out the need to address as members of Cipla so we will take note of that. Your request was for physical meeting and some of the other members had requested for hybrid meeting. So again, we will consider that and you also asked for a factory visit, which I explained. Given the nature of our industry and the controlled operations that we run on GMP it is a little challenging. Next question was from Mr Hiranand Kotwani. You asked about why not more focus on anti-diabetic and cardiology? I think very relevant observation. We have been growing very strongly on both of these and we have also climbed ranks on anti-diabetic in the last four to five years. If you look at our portfolio, we now offer a full range from injectables, insulins, all the way to oral diabetics and some of the newer therapies. So we are focused on this and we will continue growing our presence in all these chronic therapies. Next question was from Ms Lekha Shah. Once again, thank you for your wishes. You asked for growth plans for next three to five years. I think I mostly covered those. Growth plans are going to come from our main markets, India, US, Europe, and South Africa. We are growing a lot through our pipeline and organic initiatives. We are adding capacities to be able to manufacture that pipeline and we are working on more and more complex modalities so that supply is present in all the new product forms, including biosimilars in the years to come. There was some question on lending and financial services business. At this point, I do not think Cipla is doing those business lines. We are limiting ourselves largely to pharmaceuticals and healthcare. Then there was I think the last questions were from Mr Manoj Kumar Gupta. You asked about Africa business. Africa is a very important priority for us we cover large parts of the continent. South Africa is our largest presence where we are number two by prescription in the country. We grow faster than market by 1.4 times. We have been building presence in North Africa. So Morocco, we have a facility. We have a presence in Algeria. We have presence in all the sub-Saharan Africa countries. We are bringing new products, we are launching several new products each year in these markets. Our focus is diversified, so we cover multiple therapy areas, including some of the most new therapies we are trying to bring to Africa continent like in CAR-T we

are bringing in partnership with an Indian Company, Indian innovator in Africa. Then you had a question around, is there a challenge that we see from generic medicine and how do we maintain profitability? I think there are multiple segments of the market. Cipla is one of the leaders on generics, so we cover all the different forms, whether it is prescriptions where the doctors and the medical practitioners are key decision makers or generics or consumer. So we believe market will grow in all the different segments and we are prepared to participate and be a leader in all of these segments that is how we look at it and equally we are agnostic to where the market grows more because our presence is across and therefore also it answers the question on profitability and yes there was a remark around secretarial service which is noted. So I think those were all the questions that I noted. Rajendra, if there is anything missing, please let me know.

Rajendra Chopra: No Achin, I think you have comprehensively covered all the questions. There was one question on who is the Nodal Person for IEPF. I as Company Secretary am the Nodal Officer for IEPF. That was the only question that was left. With this, we complete all the questions and answers. Ashish, anything which we have left and you wanted to address?

Ashish Adukia: No, everything has been covered. I think there was one question on EPS. So I just want to quickly highlight that we have already talked about margin change over last year. Then we have been doing a lot of capital expenditures. Due to that the depreciation has been high that led to a little bit of an EPS dilution. There was also a change in labor code, which had some exceptional item out there as well, which led to some EPS dilution. Otherwise, fundamentally, the business is doing well. Thank you.

Rajendra Chopra: Thank you. Over to you Ramesh!

P R Ramesh: Yes. Thank you, Achin, Ashish and Rajendra. The shareholders who have not yet voted can now proceed to vote by clicking the voting icon visible at the screen. The e-voting facility is available to shareholders for the next 30 minutes. Rajendra Chopra, our Company Secretary, is authorised to conclude the meeting, receive Scrutiniser's Report, and announce the voting results. The resolutions as 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 Cipla's 90th Annual General Meeting. Take care and stay safe.

Rajendra Chopra: Thank you, dear shareholders, for your participation and as authorised by the Chairman, I now declare the proceedings of this Annual General Meeting as concluded. Thank you.
