

Minutes of the eighty-fifth Annual General Meeting (AGM) of the members of Cipla Limited held on Wednesday, 25th August, 2021 from 1500 Hrs (IST) till 1710 Hrs (IST) through video conference (VC) / other audio visual means (OAVM) at the registered office of the Company situated at Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013.

Directors Present through VC:

- | | | |
|---------------------|---|--|
| Dr Y. K. Hamied | - | Chairman & Member |
| Mr Adil Zainulbhai | - | Lead Independent Director |
| Mr Ashok Sinha | - | Independent Director
(Chairman of Audit Committee) |
| Mr M. K. Hamied | - | Vice-Chairman & Member
(Chairman of Corporate Social Responsibility Committee) |
| Ms Naina Lal Kidwai | - | Independent Director
(Chairperson of Stakeholders Relationship Committee) |
| Mr P. R. Ramesh | - | Independent Director |
| Dr Peter Mugenyi | - | Independent Director |
| Ms Punita Lal | - | Independent Director
(Chairperson of the Nomination and Remuneration Committee) |
| Mr Robert Stewart | - | Independent Director |
| Ms Samina Hamied | - | Executive Vice-Chairperson & Member
(Chairperson of Investment and Risk Management Committee,
and Operations and Administrative Committee) |
| Mr S. Radhakrishnan | - | Non-Executive Director & Member |
| Mr Umang Vohra | - | Managing Director and Global Chief Executive Officer & Member |

In Attendance through VC:

- | | | |
|--------------------|---|--------------------------------|
| Mr Kedar Upadhye | - | Global Chief Financial Officer |
| Mr Rajendra Chopra | - | Company Secretary |

Auditors present through VC:

- | | | |
|------------------|---|---|
| Mr Ashish Gupta | - | Representative of Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors |
| Mr B. Narasimhan | - | Practising Company Secretary, representative of M/s. BNP & Associates, Secretarial Auditor and the Scrutiniser for the purpose of remote e-voting and voting at the AGM |
| Mr D.H. Zaveri | - | Cost Auditor |
| Mr. L. Bhargav | - | Assurance Reviewer |



Certified True Copy
For Cipla Limited
[Signature]
Company Secretary

Members Present vide VC / OAVM (including representatives):

171 members holding 26,04,67,387 equity shares representing 32.29% of paid-up share capital of the Company.

Chairman:

In accordance with Article 77 of the Articles of Association of the Company, Dr Y. K. Hamied, Chairman took the chair and presided over the meeting.

He welcomed and greeted the members present at the 85th Annual General Meeting (AGM) of the Company through video conference / other audio visual means and introduced the directors, senior management and auditors participating through video conference.

Quorum:

The requisite quorum being present, the Chairman called the meeting to order and initiated the proceedings.

He then requested Mr Rajendra Chopra, Company Secretary to make the statutory announcements.

Mr Chopra *inter-alia* informed the members that:

- The meeting was being conducted through VC / OAVM in accordance with the provisions of Companies Act, 2013 (the Act) and various circulars issued by Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).
- The Integrated Annual Report containing the Board's Report, Statutory Auditor's Report, financial statements and other reports along with Notice of the 85th AGM were circulated to the members at their registered email address as per statutory timelines and the same were taken as read.
- The Statutory Auditor's Report and the Secretarial Auditor's Report for the year ended 31st March, 2021 did not contain any qualification, observation, comment or adverse remark and the same were taken as read.
- The Company had extended remote e-voting facility to the members through e-voting platform of NSDL in respect of the businesses to be transacted at the AGM of the Company. The remote e-voting commenced at 9.00 a.m. (IST) on Saturday, 21st August, 2021 and ended at 5.00 p.m. (IST) on Tuesday, 24th August, 2021. Voting rights were reckoned on the shares held as on the cut-off date i.e. Wednesday, 18th August, 2021.
- The e-voting facility during the meeting was provided to those members who had not exercised their vote through remote e-voting. The voting facility would remain open upto 30 minutes from the conclusion of the meeting.
- Since the shareholders were provided with e-voting facility at the AGM, voting by show of hands at the meeting was not applicable as per the statutory provisions.
- The statutory documents and reports as required to be placed at the AGM were open for inspection electronically. The interested members could request at the designated email id basis which the Company would facilitate the inspection.

Mr Chopra, thereafter invited Dr Hamied, to address the shareholders and deliver his speech.



Dr Hamied apprised the shareholders on the Company's progress amidst the pandemic and contribution to the fight against the Covid pandemic by way of its product portfolio and various CSR initiatives. Thereafter, Mr. Umang Vohra, Managing Director and Global Chief Executive Officer was invited to brief the shareholders on the operations and performance of the Company.

Mr. Umang Vohra made a brief presentation covering the Cipla legacy, sustainability commitment, support extended in the form of Covid product portfolio, various CSR initiatives, Company's performance and key priorities for the coming year.

Mr Vohra handed over the proceedings to Mr Chopra. Mr. Chopra, with the permission of the Chairman, apprised the members that since the meeting was being held through video conference / OAVM and the resolutions provided in the Notice were being put to vote through e-voting, there would be no proposing and seconding of the resolutions. He then briefed the members on each of the resolutions proposed in the notice of the AGM as reproduced below:

Item no.1:

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditor thereon - Ordinary Resolution

"Resolved that the audited standalone financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

Item no.2:

To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2021 and the report of the Auditor thereon - Ordinary Resolution

"Resolved that the audited consolidated financial statements of the Company for the financial year ended 31st March, 2021 and the report of Auditor thereon, as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

Item No.3:

To declare dividend on equity shares - Ordinary Resolution

"Resolved that the final dividend of Rs. 5/- (Rupees five only) per equity share of the Company, as recommended by the Board of Directors for the financial year ended 31st March 2021, be and is hereby declared and that such dividend be paid to those equity shareholders whose names appear in the Register of Members as at the close of business hours on Tuesday, 10th August, 2021."

Item No.4:

To re-appoint the Statutory Auditor of the Company - Ordinary Resolution

"Resolved that pursuant to the provisions of the applicable laws and upon recommendation of the Audit Committee and the Board of Directors, M/s. Walker Chandiok & Co LLP, Chartered Accountants, New Delhi (Firm Registration No. 001076N/ N500013) be and is hereby re-appointed as the statutory



auditor of the Company, for the second term of five (5) years, i.e. from the conclusion of this Annual General Meeting until the conclusion of 90th Annual General Meeting at a remuneration of Rs. 1,56,00,000/- (Rupees one crore fifty-six lakhs only) payable in one or more tranches plus applicable taxes, and reimbursement of reasonable out-of-pocket expenses for the financial year ended 31st March, 2022.

Resolved further that the Board of Directors on the recommendation of the Audit Committee be and is hereby authorised to finalise the terms and conditions of appointment including remuneration of the statutory auditor for the balance period."

Item No.5:

To re-appoint Mr M K Hamied as a director liable to retire by rotation - Special Resolution

"Resolved that pursuant to the provisions of the applicable laws, the Articles of Association and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr M K Hamied (DIN: 00029084), who has attained 80 years of age and who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed, as a director of the Company, liable to retire by rotation."

Beside Mr. M. K. Hamied, Dr Y K Hamied and Ms Samina Hamied were interested in this resolution.

Item No.6:

To appoint Mr Robert Stewart as an Independent director - Ordinary Resolution

"Resolved that pursuant to the provisions of the applicable laws, the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr Robert Stewart (DIN: 03515778) who was appointed as an additional director and an independent director of the Company effective 14th May, 2021, be and is hereby appointed as an independent director not liable to retire by rotation for a period of five (5) years commencing from 14th May, 2021 to 13th May, 2026."

Item No.7:

To appoint Mr Ramesh Prathivadibhayankara Rajagopalan as an Independent director - Ordinary Resolution

"Resolved that pursuant to the provisions of the applicable laws, the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors Mr Ramesh Prathivadibhayankara Rajagopalan ('Mr P R Ramesh') (DIN: 01915274) who was appointed as an additional director and an independent director of the Company effective 1st July, 2021, be and is hereby appointed as an independent director not liable to retire by rotation for a period of five (5) years commencing from 1st July, 2021 to 30th June, 2026."

Item No. 8

To re-appoint Mr Umang Vohra as Managing Director and Global Chief Executive Officer - Ordinary Resolution

"Resolved that pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (the Act) and the rules made thereunder read with Schedule V



of the Act (including any amendments thereto or re-enactment thereof for the time being in force) and upon the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and subject to any required regulatory approvals and applicable conditions thereof, approval of the members be and is hereby accorded to the re-appointment of Mr Umang Vohra (DIN: 02296740) as Managing Director and Global Chief Executive Officer of the Company, for a period of five (5) years commencing from 1st April, 2021 till 31st March, 2026 on the terms and conditions as set out in the statement setting out material facts annexed to the notice convening this Annual General Meeting and those stipulated in the employment agreement executed for purposes of giving effect to the said re-appointment and who shall be liable to retire by rotation.

Resolved further that the Board of Directors be and is hereby authorised to alter, vary and modify the terms of re-appointment including, inter-alia, employment agreement, designation, remuneration and structure or re-structure salary components within the limits approved by the members and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors or any director or officer to give effect to this resolution.”

Item No. 9

To ratify remuneration of the cost auditor for the financial year ended 31st March, 2022 - Ordinary Resolution

“Resolved that pursuant to the provisions of the applicable laws, the remuneration of Rs. 11,75,000/- (Rupees eleven lakh seventy five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses to be paid to Mr D H Zaveri, the cost auditor, to audit the cost records maintained by the Company for the financial year ending 31st March, 2022, as approved by the Board on the recommendation of the Audit Committee, be and is hereby ratified and confirmed.

Resolved further that the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper or expedient to give effect to the above resolution.”

Mr Chopra then invited the members to express their views, ask queries, share their opinion or suggestions, if any. Members were also allowed to express their views and ask questions through chat box facility available on their screen while viewing live VC.

Ms. Lekha Shah, Mr. Dinesh Bhatia, Mr. Arun Boppana, Ms. HS Patel, Mr. Santosh Kumar Saraf, Mr. Bimal Kumar Agarwal, Mr. Kapil Chora, Mr. Gautam Tiwari, Mr. Manoj Kumar Gupta, Mr. Sharad Kumar Shah, Mr. Aspi Bhesania, Mr. Anil Parekh and Mr. Harshil Parikh, expressed their views and raised queries relating to operations of the Company, at the meeting.

The members applauded the performance of the Company and appreciated the management for the investor services and for conducting the meeting through video conferencing in a smooth and seamless manner.

The members had shared their thoughts and queries with respect to R&D spend, impact of COVID, status of employee vaccination / other medicines for COVID, market share by revenue, capex plans, split of shares, no. of employee working from home, patents filed and granted, block chain etc. All the queries raised were satisfactorily replied by Mr. Umang Vohra and Mr. Kedar Upadhye. The suggestions received from members were noted.

The Chairman then thanked members for attending the AGM and announced that the voting window would remain open for the next half an hour i.e. from 1710 hrs to 1740 hrs. He requested all the



members who were yet participate in the voting process to complete their remote e-voting and requested Mr. B. Narasimhan, the scrutinizer for the orderly conduct of the e-voting

Mr. Chopra was authorised to receive the scrutinizer's report and announce the combined e-voting results.

The meeting concluded with the vote of thanks to the Chair. The Board members took leave at 1710 hrs and the e-voting ended at 1740 hrs.

The above resolutions were passed with overwhelming majority as stated in below table. The combined results of the remote e-voting and electronic voting at the meeting venue were declared on Thursday, 26th August, 2021 and same were also intimated to the stock exchanges where the shares of the Company were listed and was placed on the website of the Company i.e. www.cipla.com under Investors section and on the website of NSDL. The details of the combined results were as follows:

Combined results of remote e-voting and e-voting during the AGM held on Wednesday, 25th August, 2021 on the ordinary and special businesses:

Item No. 1 of the Notice (As an Ordinary Resolution)	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditor thereon:				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	
	Total votes through remote e-voting and e- voting at meeting	61,00,93,518	99.999	1,035	0.001
Item No. 2 of the Notice (As an Ordinary Resolution)	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2021 and the report of the Auditor thereon:				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	
	Total votes through remote e-voting and e- voting at meeting	61,00,99,529	99.999	583	0.001
Item No. 3 of the Notice (As an Ordinary Resolution)	To declare dividend on equity shares				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	



Total votes through remote e-voting and e-voting at meeting	61,38,85,001	99.637	22,34,814	0.363	40,47,340
Item No. 4 of the Notice (As an Ordinary Resolution)	To re-appoint the Statutory Auditor of the Company				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	
					Nos.
Total votes through remote e-voting and e-voting at meeting	60,63,70,064	98.419	97,43,043	1.581	40,54,048
Item No. 5 of the Notice (As a Special Resolution)	To re-appoint Mr M K Hamied as a Director of the Company liable to retire by rotation				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	
					Nos.
Total votes through remote e-voting and e-voting at meeting	57,97,27,244	99.039	56,27,776	0.961	3,48,12,135
Item No. 6 of the Notice (As an Ordinary Resolution)	To appoint Mr. Robert Stewart as an Independent Director				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	
					Nos.
Total votes through remote e-voting and e-voting at meeting	60,44,94,776	99.643	21,64,487	0.357	1,35,07,892
Item No. 7 of the Notice (As an Ordinary Resolution)	To appoint Mr. Ramesh Prathivadibhayankara Rajagopalan as an Independent Director				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	
					Nos.
Total votes through remote e-voting and e-voting at meeting	60,44,91,571	99.643	21,67,520	0.357	1,35,08,064



Item No. 8 of the Notice (As an Ordinary Resolution)	To re-appoint Mr Umang Vohra as Managing Director and Global Chief Executive Officer				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	
	Total votes through remote e-voting and e- voting at meeting	61,48,05,975	99.787	13,12,895	0.213
Item No. 9 of the Notice (As an Ordinary Resolution)	To ratify the remuneration of the cost auditor for the financial year ended 31st March, 2022				
Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes
	Nos.	%age	Nos.	%age	
	Total votes through remote e-voting and e- voting at meeting	61,61,06,271	99.999	4,289	0.001

Date of entry: 20th September, 2021
Date of signing: 23rd September, 2021



Sd/-

Dr. Y.K. Hamied
Chairman

