

HELD AT _____ ON _____ TIME _____

Minutes of the Eighty-Sixth Annual General Meeting (AGM) of the members of Cipla Limited held on Friday, 26th August, 2022 from 1500 Hrs (IST) till 1715 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) |
| Dr Mandar Vaidya | - | Independent Director |
| 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 Ashish Adukia | - | 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 for Integrated Annual Report FY 2021-22. |

Members Present vide VC / OAVM (including representatives):

113 members holding 24,04,34,197 equity shares representing 29.80% 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.


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He welcomed and greeted the members present at the 86th 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. The Chairman welcomed and greeted the members present at the 86th AGM of the Company including members present through webcast and introduced all the dignitaries present on the dais. He also introduced Mr. Ashish Gupta, Partner, Walker Chandiok & Co. LLP, Statutory Auditors, Mr. B. Narasimhan, Scrutiniser and representing M/s. BNP & Associates, Secretarial Auditor, Mr. D. H. Zaveri, Cost Auditor and Mr. L. Bhargav, the Assurance Reviewer.

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). All the members were provided opportunity to view the proceedings of the Meeting through live web-cast as per details provided in the Notice of AGM.
- the Integrated Annual Report containing the board's report, statutory auditor's report, financial statements and other reports along with Notice of the 86th AGM were circulated to the members at their registered email address as per statutory timelines and the same were taken as read.
- Statutory auditor's report and the Secretarial Auditor's Report for the year ended 31st March, 2022 did not contain any qualifications, observations, comments or adverse remarks and the same were taken as read.
- the remote e-voting commenced at 9.00 a.m. (IST) on Monday, 22nd August, 2022 and ended at 5.00 p.m. (IST) on Thursday, 25th August, 2022. The voting rights were reckoned on the shares held as on the cut-off date i.e. Friday, 19th August, 2022. Electronic voting facility during the AGM was made available for members who had not exercised their vote through remote e-voting facility and was open up to 30 minutes from the conclusion of the meeting.
- 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 who placed a request at the designated email id were facilitated with 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 significant progress in business. He also touched upon the excellent on-going relationship with various national and international organizations, recognition conferred to the Company and its leadership team and the Company's positioning in the home and international market, and the Company's societal initiative under Cipla Palliative Care.

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.

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Mr. Umang Vohra made a brief presentation covering the FY22 performance, CSR initiatives, ESG FY25 goals and progress during the year, strategy focus areas for the future, and awards and recognition.

Thereafter, 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 VC / 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, 2022 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, 2022 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, 2022 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, 2022 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 final 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, 2022, be and is hereby declared and that such dividend be paid to those members whose names appear in the Register of Members as at the close of business hours on Wednesday, 10th August, 2022.”

Item No.4:

To re-appoint Ms Samina Hamied as a director liable to retire by rotation - Ordinary 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, Ms. Samina Hamied (DIN: 00027923), Executive Vice-Chairperson and Director of the Company, who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as director of the Company liable to retire by rotation.”

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



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Item No.5:**To appoint Dr Mandar Purushottam Vaidya as Independent Director - Special 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, Dr Mandar Purushottam Vaidya (DIN: 09690327) who was appointed as additional director and independent director of the Company effective 29th July, 2022, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years i.e. from 29th July, 2022 to 28th July, 2027 (both days inclusive)."

Item No.6:**Authorisation to grant share-based benefits from one or more subsidiary of the Company to Mr Umang Vohra, Managing Director and Global Chief Executive Officer – Ordinary Resolution**

"Resolved that in partial modification to the resolution passed at the 85th Annual General Meeting of the Company held on 25th August, 2021, upon the recommendation of the Nomination and Remuneration Committee ("NRC"), the Audit Committee and the Board of Directors ("Board"), approval of the members be and is hereby accorded for grant of employee stock appreciation rights ("ESAR") / share-based benefits (herein after referred to as "Share Incentives") to Mr Umang Vohra (DIN: 02296740) Managing Director and Global Chief Executive Officer, over and above his current approved compensation, from one or more subsidiary of the Company, subject to satisfaction of the following terms and conditions:

1. Mr. Vohra shall be holding the position of a director on the Board of the relevant subsidiary either in an executive or non-executive capacity.
2. The benefit from the Share Incentives shall be directly linked with the growth and performance of the relevant subsidiary. The grant of such Share Incentives shall be at fair market value as on the grant date and the benefit from such Share Incentives will accrue only when there is an appreciation in the value of the relevant subsidiary, as on the exercise date.
3. The total estimated value (computed as on the relevant grant date) of such Share Incentives shall not exceed 2% or such lower number of the enterprise value of the respective subsidiary as on the grant date, as may be approved by the NRC and the Board.
4. The total annualized estimated value (computed as on the relevant grant date) of the Share Incentives, as on the grant date, shall not exceed 85% of the fixed salary (i.e. Annual Fixed Cap) and on-target variable bonus of Mr Vohra, as approved by the Members in their meeting held on 25th August 2021, for the remaining term of his appointment.
5. Only subsidiaries, which are not part of the core business but form part of the new businesses including consumer business, innovation, digital, etc. will be eligible to grant such Share Incentives to Mr Vohra.
6. The Share Incentives will vest in March 2026, i.e. the last month of his contract as per the present terms of his appointment, as approved by the members in their meeting held on 25th August, 2021.
7. The grants shall be approved by the Board on the recommendation of the NRC and such other Committee (including the Audit Committee) of the Company as applicable, and the relevant body or authority of the subsidiary. The Share Incentives may be either equity settled and/or cash-settled as per the terms of the scheme formulated by the relevant subsidiary.


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8. The respective scheme(s) and the grants shall be compliant of the applicable provisions of the Act and/or the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Resolved further that save and except as aforesaid, all other terms and conditions of re-appointment and remuneration of Mr Vohra, as approved by the members of the Company at the 85th Annual General Meeting held on 25th August, 2021, shall remain unchanged.

Resolved further that the Board be and is hereby authorised 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. 7

To ratify remuneration of the cost auditor for the financial year ending 31st March, 2023 – Ordinary Resolution

"Resolved that pursuant to the provisions of the applicable laws, the remuneration of Rs. 11,75,000/- (Rupees eleven lacs 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, 2023, 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 proceedings.

Mr. Anil Parikh, Mr. Shailesh Mahadevia, Ms. Lekha Shah, Ms. Smita Shah, Mr. Santosh K Saraf, Mr. Bimal Agarwal, Mr. Narendra Jhaveri, Ms. H S Patel, Mr. Kaushik Shahukar, Mr. Gautam Tiwari, Mr. Rajesh Chainani, Mr. Vinod Agarwal, Mr. Ashish Bansai and Ms. Madhura Nansi, 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, new product launches, M&A strategy, cash balance, capex plans, split of shares, bonus shares and capacity utilisation etc. All the queries raised were satisfactorily replied by Mr. Umang Vohra. 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 1645 hrs to 1715 hrs. He requested all the members who were yet to 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.



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The meeting concluded with the vote of thanks to the Chair. The member and other participants took leave at 1645 hrs and the e-voting ended at 1715 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 Friday, 26th August, 2022 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 Friday, 26th August, 2022 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, 2022 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	62,05,07,914	99.956	2,70,231	0.044	99,92,817
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, 2022 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	62,05,08,040	99.956	270,145	0.044	99,92,777
Item No. 3 of the Notice (As an Ordinary Resolution)	To declare final 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	62,75,12,729	99.999	6,514	0.001	32,51,719



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Item No. 4 of the Notice (As an Ordinary Resolution)	To re-appoint Ms Samina Hamied as director 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	62,28,34,189	99.265	46,11,548	0.735	33,25,225
Item No. 5 of the Notice (As a Special Resolution)	To appoint Dr Mandar Purushottam Vaidya as 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	62,58,76,829	99.792	13,05,232	0.208	35,88,901
Item No. 6 of the Notice (As an Ordinary Resolution)	Authorisation to grant share-based benefits from one or more subsidiary of the Company to Mr Umang Vohra, Managing Director and Global Chief Executive Office				
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	62,54,20,558	99.677	20,25,266	0.323	33,25,138
Item No. 7 of the Notice (As an Ordinary Resolution)	To ratify remuneration of the cost auditor for the financial year ending 31 st March, 2023				
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	61,35,99,731	97.797	1,38,25,042	2.203	33,46,189

Date of entry: 12th September 2022
Date of signing: 21st September 2022
Place: Spain



Dr Y. K. Hamied
Chairman

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