

25<sup>th</sup> August 2021

(1) BSE Limited  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Scrip Code: 500087**

(2) National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, 5<sup>th</sup> floor,  
Plot no. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
**Scrip Code: CIPLA**

(3) SOCIETE DE LA BOURSE DE LUXEMBOURG  
Societe Anonyme  
35A Boulevard Joseph II,  
L-1840 Luxembourg

**Subject: Proceedings of the 85<sup>th</sup> Annual General Meeting of the Company**

Dear Sir/Madam,

We hereby notify that the 85<sup>th</sup> Annual General Meeting (AGM) of the Company was held on Wednesday, 25<sup>th</sup> August 2021 at 3.00 pm through video conferencing / Other audio-visual means (OAVM).

In compliance with the provisions of regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, we are enclosing the following:

1. Speech by Dr. Y.K. Hamied – Chairman
2. Presentation by Mr. Umang Vohra – Managing Director and Global Chief Executive Officer
3. Proceedings of the AGM.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
For **Cipla Limited**

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

Enclosed: a/a

Prepared by: Pratiksha Mangaonkar

Eighty-Fifth Annual General Meeting  
Wednesday, 25<sup>th</sup> August 2021  
Address by Dr. Y. K. Hamied Chairman

Ladies & Gentleman,

I would like to welcome you to the 85<sup>th</sup> Annual General Meeting of your Company. Once again, we meet in a virtual setting. The impact of the COVID-19 pandemic continues to remain unabated and I would urge everyone to safeguard themselves as best possible. Hopefully, with COVID-19 vaccinations increasing, there will be a better safety profile for all of us.

You have all received by email, a copy of Cipla's annual report for the year ended 31<sup>st</sup> March 2021. This includes a detailed report of our financial performance, management discussions and analysis, business strategy, technical operations, human relations, corporate social responsibility, environmental practices and overall company governance. With your permission, I take the report as read. This is the fourth consecutive year in which we have presented a fully integrated annual report.

Over the past 18 months, many industries and their allied economies have dramatically suffered due to the COVID-19 crisis. Despite the multiple obstacles faced during the year, Cipla has stood firm with its manufacturing, marketing and above all its production. In this connection, I would like to acknowledge and applaud the selfless spirit and service by all employees of the company. Everyone at Cipla has done their very best to cope with the situation and worked diligently to serve community. Our manufacturing facilities, R&D teams and marketing personnel continued to be operational to ensure continuous supply of medications to patients, both in India and abroad. Cipla has once again been at the forefront in fighting pandemics. Over 20 years ago, we took up the challenge of HIV/AIDS, then Bird and Swine flu and now the COVID-19 pandemic. A special word of thanks to all the doctors, nurses and the country's healthcare ecosystem, who are helping to fight the pandemic on a long-term basis

Cipla continues to provide a wide range of essential medications to combat COVID-19 and major ailments. Within India, Cipla has partnered with several international companies who have critical products in their portfolio. We have partnered with Roche for Tocilizumab and their antibody cocktail containing Casirivimab and Imdevimab, Lilly for their drug Baricitinib, Merck for Molnupiravir and Gilead for Remdesivir. Apart from this, we have partnered with Council for Scientific & Industrial Research (CSIR) laboratories, Indian Council of Medical Research (ICMR), Indian Institute of Science Education and Research (IISER) and private organizations such as Karwa, etc. for providing critical medications and diagnostics.

During the year under review, there have been many significant product launches by the Company resulting in sustained growth and progress in our key markets - India, South Africa and the USA. The manufacturing operations at all our factories continue to demonstrate a high degree of efficiency and has helped to maintain our production and supply-chain operations with cost optimization.

We remain the third largest pharmaceutical company, not only in India, but also in South Africa. In the USA we have had many promising opportunities, particularly in the field of respiratory drugs. An unmatched presence across the care spectrum and a range of drug-device combinations has established Cipla's position as a leader in respiratory medicine, both in India and many key emerging markets. We are the second largest producer of inhaled therapy products globally and are confident to become world leaders in due course. Our respiratory portfolio is being continuously strengthened across multiple areas, dry powder and metered dose inhalers, nebulisers, nasal sprays, along with newer devices. Apart from this, Cipla is committed to combat anti-microbial resistance (AMR) and promoting innovation for drug repurposing, repositioning, newer delivery and device systems and improved antibiotic combinations.

Cipla has expanded its leadership role beyond providing medication. The Cipla Foundation, along with some of its partners have conducted free testing for COVID, apart from supporting healthcare institutions. The Foundation has provided oxygen machines and concentrators to various medical centres and hospitals. It serves children and caretakers in pediatric wards at the Wadia Hospital, Mumbai and continues its humanitarian care in serving patients at the Cipla Palliative Care Centre in Pune. We believe in a compassionate approach to healthcare and the belief that none should be denied medication. This has been the guiding force of your company for the past 8 decades. To commemorate our history of 85 years and to highlight our mission of access to affordable medicines, Cipla recently launched a book "Caring for Life, The Cipla Story, Since 1935". Hopefully, some of you will get an opportunity to read it.

Finally, I take this opportunity to express my sincere gratitude to my colleagues on the Cipla Board and the Management Council for their continued support to the Company. I wish to thank the entire Cipla family, both past and present for their services to bring Cipla to its current leading position in the pharma industry. Our thanks to our stakeholders, medical profession, customers, suppliers, partners, vendors, associates and our shareholders, for their continuous support and on-going trust in the Company, as we continue our forward journey.

Thank you.

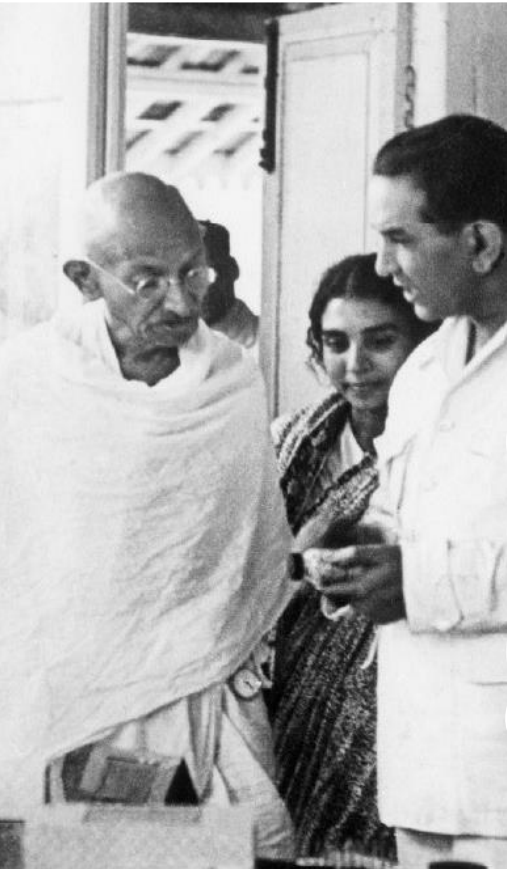


# MD & GCEO's Address

Umang Vohra  
Aug 2021



# Cipla- Caring For Life



*“Our purpose of 'Caring for Life' drives us to do better each day and put more smiles on faces.”*



**Our People, Our  
Pillars of Strength**

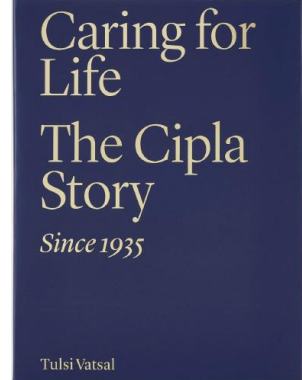


**Stronger Together**



**Purpose-led, Future-fit  
agenda**

**A legacy worth celebrating:** On the occasion of Cipla's 85th anniversary we launched the book:



# Covid19 Products- We strengthened our commitment and support to India & World's fight against the pandemic

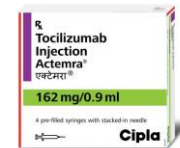
## Launched- high-quality medication and diagnostics



**Cipremi®**  
Remdesivir



**Ciplenza®**  
Favipiravir



**Actemra®**  
Tocilizumab



**CIPHANDS®**  
Sanitizer range

### Rapid Anti-body Test

- **COVI-G:** licensing agreement for most EM and Europe
- **EliFast:** our first foray in diagnostic in India- SARS CoV-2-IgG antibody detection ELISA

### Rapid Antigen Detection Tests

- **CIptest:** reliable high-performing kit launched in Dec'20 in India
- **Sensit/CIptest+ :** Newly launch RAT with unique prefilled extraction buffer tubes
- **CIptest-S:** Cipla's internally developed RAT. Clinical trials are on-going

### RT-PCR test

- Viragen: 2-gene test launched



## Recent Partnerships

### Baricitinib



- Restricted EUA in India for use in combination with Remdesivir for the treatment of COVID-19 in hospitalized adults requiring supplemental oxygen, invasive mechanical ventilation, or extracorporeal membrane oxygenation (ECMO)
- Cipla to manufacture and commercialize in India

### Casirivimab and Imdevimab



- Roche received EUA in India for its investigational antibody cocktail indicated for the treatment of mild to moderate Covid-19 in high risk patients
- Partners with Cipla for pan-India distribution

### Molnupiravir



- Investigational oral antiviral drug currently in Phase 3 trial for treatment of non-hospitalized Covid-19 patients
- Cipla to manufacture, market and distribute in India and 100+ low and middle income countries



# Response to COVID & Natural Disasters



**COVID TESTING & CARE CENTRES**

Supporting quality free RT-PCR testing for patients with financial difficulties.

**Setup of Covid facility in public hospitals at Satara, Indore, Kurkumbh & Dhar**



**EQUIPMENT & PROTECTIVE GEAR**

Providing life-saving essentials at remote health facilities

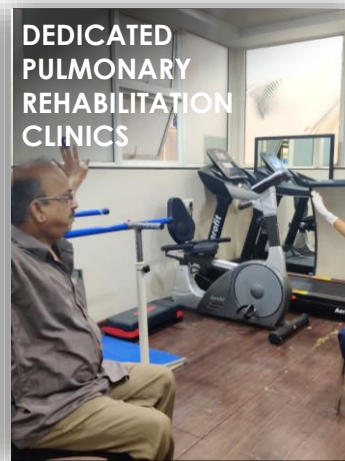
Ventilators | Oxygen Concentrators  
Masks | Sanitizers | PPE kit



**DEDICATED PEDIATRIC PALLIATIVE CARE UNIT**

Supported the setup of Dedicated Pulmonary Rehabilitation Clinics in Pune at:

- Bharti Medical College Hospital
- Yeshwantrao Chavan Memorial Hospital



**DEDICATED PULMONARY REHABILITATION CLINICS**

First such facility in a Mumbai at Nair Municipal Hospital

The palliative care team provides in-person and online counselling sessions as well as support group meetings for parents



**DISASTER RESPONSE**

Supported 5600+ families in ~11 disaster response program-

West Bengal, Assam, Odisha, Bihar, Maharashtra and Sikkim

# Sustainability- What is our Commitment?

## FY2021 Progress

### Carbon Neutrality

Renewable energy usage at

**15%**

Greenhouse Gases emissions reduction by

**8%**

### Water Neutrality

Rainwater harvesting potential

**76,368 m3**

Total water recycled

**32%**

### Zero Waste to Landfill

**1/3<sup>rd</sup>**

of Cipla facilities are Zero Waste to Landfill sites

Waste generated reduced by

**15%**

### AMR Stewardship

Achieved **70%**

score, highest in generic pharma manufacturing In Access to Medicine Foundation's AMR Benchmark Report 2020.

Furthered AMR stewardship with acquisition of key anti-infective ZEMDRI™ (IV Plazomicin) and acquisition of novel anti-infective Elores.

Strategic Partnership with SIGA technologies to support innovation and provide access to novel antibacterial drugs against biothreats.

### Green Chemistry and Making it Right

Harmful substances elimination hierarchy developed 103 HAZOP studies conducted in the year.

## 2025 Goals



**Carbon Neutral**



**Water Neutral**



**Zero Waste to Landfill**



**AMR Stewardship**



**Green Chemistry & Making it Right**



**Wellbeing of Employees & Partners**

**Carbon Neutrality or Net Zero:** Refers to the state where carbon emissions caused by an entity have been balanced out by funding an equivalent amount of carbon savings elsewhere in the world, through offsets such as afforestation, renewable energy etc,



# FY21 Performance- we turned adversity into an opportunity to serve

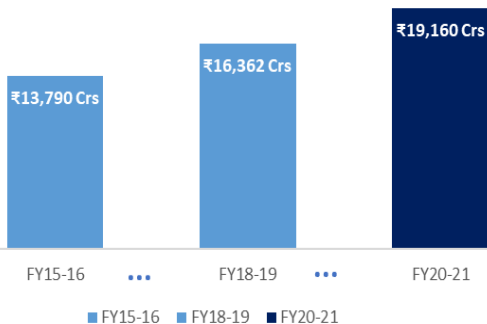


## FY21 Revenue:

INR 19160 Crs [USD 2582 Mn]  
+ 12% Y-o-Y

### Revenue from Operations

5-year-CAGR: 7%

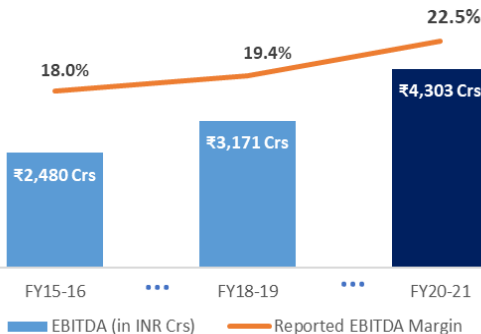


## FY21 EBITDA: 22.5%

INR 4303 Crs [USD 580 Mn]  
+ 33% Y-o-Y

### EBITDA & EBITDA Margin

5-year-CAGR: 12%

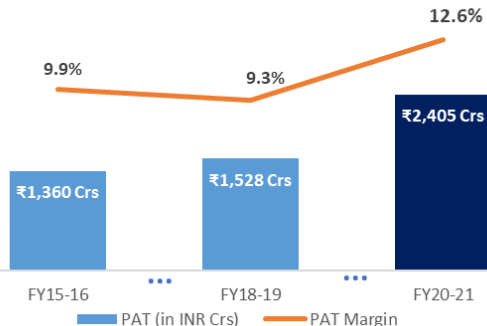


## FY21 PAT: 12.6%

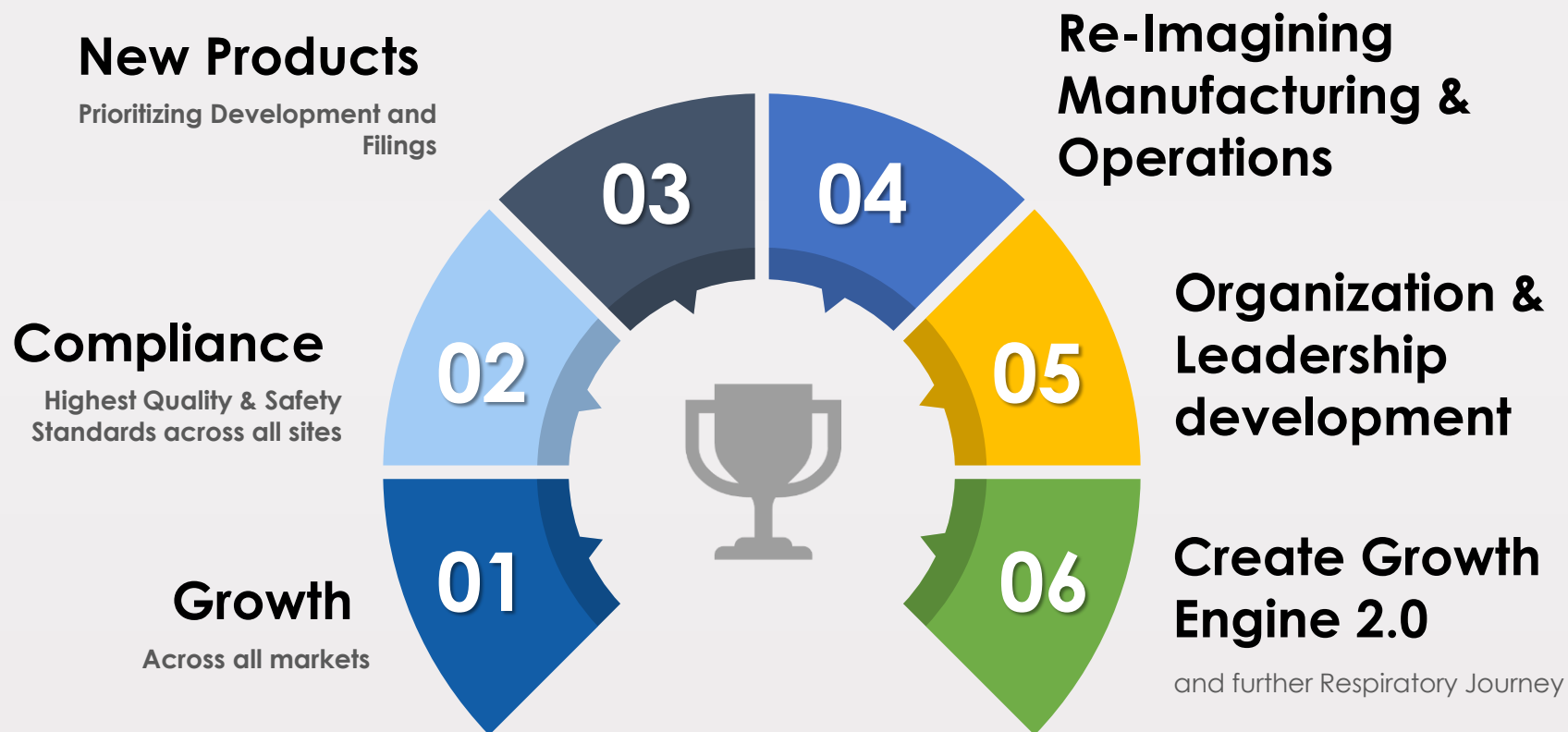
INR 2405 Crs [USD 324 Mn]  
+ 55% Y-o-Y

### PAT & PAT Margin

5-year-CAGR: 12%



# Key priorities- for the coming year



**Thank You!**

### **Summary of proceedings of the 85<sup>th</sup> Annual General Meeting**

The 85<sup>th</sup> AGM of the Members of Cipla Limited (the “Company”) was held on Wednesday, 25<sup>th</sup> August 2021, through video conferencing (VC) / OAVM. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the webcast facility was also provided to the shareholders. The said AGM commenced at 3.00 p.m. IST and concluded at 5.10 p.m. IST.

#### **Directors present through VC:**

- 1) Dr. Y. K. Hamied – Chairman
- 2) Mr. Adil Zainulbhai – Lead Independent Director
- 3) Mr. Ashok Sinha – Independent Director and Chairman – Audit Committee
- 4) Mr. M. K. Hamied – Vice-Chairman and Chairman - Corporate Social Responsibility Committee
- 5) Ms. Naina Lal Kidwai – Independent Director and Chairperson – Stakeholder Relationship Committee
- 6) Dr. Peter Mugenyi – Independent Director
- 7) Ms. Punita Lal – Independent Director and Chairperson – Nomination and Remuneration Committee
- 8) Mr. P R Ramesh – Independent Director
- 9) Mr. Robert Stewart – Independent Director
- 10) Ms. Samina Hamied – Executive Vice-Chairperson and Chairperson – Investment and Risk Management Committee
- 11) Mr. S Radhakrishnan – Non-executive Director
- 12) Mr. Umang Vohra – Managing Director and Global Chief Executive Officer

#### **In attendance through VC:**

- 1) Mr. Kedar Upadhye – Global Chief Financial Officer
- 2) Mr. Rajendra Chopra – Company Secretary
- 3) Mr. Ashish Gupta – Representative of Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditor
- 4) Mr. B. Narasimhan – Practising Company Secretary, representative of BNP & Associates, Secretarial Auditor and the scrutinizer for the purpose of remote e-voting and voting at the AGM
- 5) Mr. D.H. Zaveri – Cost Auditor
- 6) Mr. L. Bhargav - Assurance Reviewer

#### **Shareholders present through VC / Other audio-visual means: 171**

Pursuant to Article 77 of Article of Association of the Company, Dr. Y. K. Hamied, Chairman presided over the meeting and welcomed the shareholders. The Chairman introduced the directors, management team, statutory auditor, secretarial auditor, cost auditor and assurance reviewer participating through VC / OAVM. Requisite quorum being present, the Chairman called the meeting to order and requested Mr. Rajendra Chopra, Company Secretary to make the statutory announcements.

The Company Secretary *inter-alia* informed the shareholders that,

- a) the meeting was being held through VC / OAVM in accordance with the provisions of Companies Act, 2013 and various circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).
- b) the Integrated Annual Report containing the financial statements, boards' report, auditor's report, and other reports along with notice of this meeting were already circulated to the members at their registered email address and taken as read.
- c) since there were no qualifications, observations, comments or remarks in the statutory auditor's and the secretarial auditor's reports for the year ended 31<sup>st</sup> March 2021, the reports were taken as read.
- d) the remote e-voting facility commenced at 9.00 a.m. (IST) on Saturday, 21<sup>st</sup> August 2021, and ended at 5.00 p.m. (IST) on Tuesday, 24<sup>th</sup> August 2021. The voting rights were reckoned on the shares held as on the cut-off date i.e. 18<sup>th</sup> August, 2021.
- e) 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.
- f) the statutory documents and reports as required to be placed at the AGM were open for inspection electronically.

The Company Secretary invited the Chairman to address the shareholders and deliver his speech. The Chairman 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 performance and key priorities for the coming year.

With the permission of the Chairman, the Company Secretary explained to the shareholders the resolutions put forth for approval. He stated that since the meeting was held through VC and the resolutions provided in the notice were being put to vote through e-voting, there will be no proposing and seconding of the resolutions.

The summary of the resolutions put up for shareholder's approval were as under:

Sr. No.	Agenda Item	Type of Resolution
<b>Ordinary Business</b>		
1.	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31 <sup>st</sup> March 2021 and the reports of the Board of Directors and Auditor thereon	Ordinary
2.	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31 <sup>st</sup> March 2021 and the report of the Auditor thereon	Ordinary
3.	To declare dividend on equity shares	Ordinary
4.	To re-appoint the Statutory Auditor of the Company	Ordinary



Special Business		
5.	To re-appoint Mr M K Hamied as a director liable to retire by rotation*	Special
6.	To appoint Mr Robert Stewart as an independent director	Ordinary
7.	To appoint Mr P R Ramesh as an independent director	Ordinary
8.	To re-appoint Mr Umang Vohra as Managing Director and Global Chief Executive Officer	Ordinary
9.	To ratify remuneration of the cost auditors for the financial year ended 31 <sup>st</sup> March 2022	Ordinary

*\* Dr. Y. K. Hamied and Ms. Samina Hamied were interested in this resolution*

The Chairman then invited queries from the shareholders which were suitably replied by Mr. Umang Vohra, Managing Director and Global Chief Executive Officer and Mr. Kedar Upadhye, Global Chief Financial Officer.

Thereafter, the Chairman announced for voting to be taken electronically (e-voting) and requested Mr. B. Narasimhan, the scrutinizer for the orderly conduct of the e-voting.

The Company Secretary was authorised to receive the scrutinizer's report and announce the combined e-voting results.

The Chairman thanked the shareholders for attending the 85<sup>th</sup> AGM of the Company and declared the meeting as concluded.

The scrutinizers' report was received and accordingly all the resolutions as set out in the notice of the 85<sup>th</sup> AGM were declared as approved with requisite majority.

Thanking you,

**Yours faithfully,  
For Cipla Limited**

**Rajendra Chopra  
Company Secretary**