

23rd July, 2025

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

Sub: Transcript of the 89th Annual General Meeting

Dear Sir/Madam,

Please find enclosed the transcript of the 89th Annual General Meeting of the Company held on Wednesday, 16th July, 2025, through video conferencing. This transcript will also be uploaded on the Company's website at <https://www.cipla.com>.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Cipla Limited**

Rajendra Chopra
Company Secretary

Encl: As above

Prepared by: Chirag Hotchandani

**TRANSCRIPT OF CIPLA LIMITED - 89TH ANNUAL GENERAL MEETING HELD AT 03:00 PM (IST) ON
16TH JULY 2025, THROUGH VIDEO CONFERENCING**

Management Participant:

Dr Y K Hamied – Non-Executive Chairman

Mr Abhijit Joshi – Non-Executive Director

Mr Adil Zainulbhai – Non-Executive Director

Dr Balram Bhargava – Independent Director and Chairman - Corporate Social Responsibility Committee

Mr Kamil Hamied - Non-Executive Director

Dr Mandar Vaidya – Independent Director and Chairman - Nomination and Remuneration Committee and Stakeholders Relationship Committee

Ms Maya Hari - Independent Director

Mr P R Ramesh – Lead Independent Director and Chairman – Audit Committee

Mr Robert Stewart – Independent Director and Chairman - Investment and Risk Management Committee

Ms Sharmila Paranjpe - Independent Director

Mr Umang Vohra – Managing Director and Global Chief Executive Officer

Mr Ashish Adukia – Global Chief Financial Officer

Mr Rajendra Chopra – Company Secretary

Auditor Participant:

Mr Adi Sethna – Walker Chandiook & Co LLP, (Statutory Auditor)

Mr Avinash Bagul – Partner, BNP & Associates, (Secretarial Auditor) & Scrutinizer

Mr Ashish Thatte – Partner, M/s Joshi Apte & Associates (Cost Auditor)

Ms Ankita Parab – Assurance Reviewer

Rajendra Chopra:

Dear Shareholders, Good afternoon and a very warm welcome to the 89th Annual General Meeting of Cipla Limited. For the smooth conduct of the meeting, all the shareholders will be put on mute. The audio and video will be unmuted during the Q&A session for those shareholders who have registered themselves as speaker. Members who have not registered as speakers but want to ask questions may do so by posting their questions in the chat-box available on their screen. Please note that as per the statutory

requirements, the proceedings of this Annual General Meeting are being recorded, and the recording as well as the transcript will be uploaded on the website of the company. I now invite our Chairman, Dr. Y.K. Hamied to initiate the proceedings. Dr. Hamied.

Y.K. Hamied: Gentlemen welcome to all of you at the 89th Annual General Meeting of your company. This year 2025 marks a significant milestone. CIPLA will be 90 on the 17th of August this year.

Rajendra Chopra: I am sorry, Chairman you need to first introduce the board members.

Y.K. Hamied: I told you after my talk.

Rajendra Chopra: It will be at the beginning of the meeting Sir.

Y.K. Hamied: But you put it here after my talk in your programme. Anyway, may I interrupt and introduce all our board members to you. We have Mr. Adil Zainulbhai then we have Mr. Ramesh, then Dr. Vaidya, then we have our CFO Ashish Adukia, then we have our CEO Umang Vohra, then we have Rajendra Chopra, then we have Dr. Balram Bhargava, we have Sharmila Paranjpe, Maya Hari, and Robert Stewart, and above him Abhijit Joshi and above Abhijit, we have got Kamil Hamied but that is our Board of Directors and associates in the company. Is that enough for the shareholders? Then I can continue.

Rajendra Chopra: Beside the board members, we also have Mr. Adi P. Sethna. He is the partner of Walker Chandiook & Company LLP. They are statutory auditors. We have Mr. Avinash Bagul, he is the Practising Company Secretary and the Secretarial Auditor and the scrutinizer for the purpose of voting results at the AGM. Mr. Ashish Thatte representing Joshi Apte & Associates, the Cost Auditor is also present at the meeting and Ms. Ankita Parab representing DNV Business Assurance India Private Limited, The Assurance Reviewer are also present at the meeting.

The requisite quorum is present and with the permission of the Chairman, I call this meeting to order. This meeting is being conducted through video conference and in accordance with the provisions of the Companies Act 2013 and the circulars issued by the MCA and SEBI the proceedings of this

meeting are also being webcasted live and can be viewed using the details provided in the notice of the Annual General Meeting. The integrated annual report containing the board reports, the auditor report, the financial statements and the other reports along with the notice of this meeting have already been sent by e-mail to the shareholders at their registered e-mail address. I hope the members have received the annual report. With your permission, I take them as read. Since there are no qualifications, reservations, adverse remarks or disclaimers in the statutory auditors and the secretarial auditors report for the year ended 31st March 2025, I take the liberty and consider both the reports as read in the interest of the time. In order to enable the members to vote on the resolution, we had provided e-Voting facility through NSDL. The e-Voting commenced at 9 a.m. on Saturday, 12th July, 2025 and ended at 5 p.m. on Tuesday, 15th July, 2025. The voting rights were reckoned on the shares held by the members as on the cut-off date i.e. 9th July, 2025. In case the members have not exercised their voting rights through e-Voting facility, I request them to do so now during the AGM. Since the members have been provided e-Voting facility, there will be no voting by show of hand at the meeting as per the statutory provisions. The statutory document and reports are, as are required to be placed at the AGM, are open for inspection in electronic mode. I now invite our Chairman, Dr. Y.K. Hamied to address the shareholder and deliver his speech. Over to you, Sir. You can deliver the speech now.

Y.K. Hamied:

Thank you. I had started to talk anyway in advance, but on the 17th of August this year, Cipla will be 90 years old. And we are all proud that over these years, our company has been of immense service to society in general. This period, Cipla has had a vision, a strong determination to do good for humanity by providing access to affordable, high-quality medicines not only in India, but globally. This mission remains relevant even today, and we continue to be deeply involved and committed to our compassionate purpose of caring for life. Personally, I have been involved with Cipla since its inception. It has been a long, happy and productive association.

The 65 years that I have spent actively in Cipla since 1960 have been most rewarding for me personally. Our performance is a testament to our overall

business strategy and work ethics. Cipla continues to be among the leading generic pharmaceutical companies, not only in India, but also in Africa, the USA, Europe, and has a growing presence in selected markets around the world. Over the years, Cipla has evolved from a pioneering indigenous company into a global generic supplier of medicines. This journey has been promoted essentially by R&D, innovation, quality control, and the pursuit of excellence in whatever we have done and continue to do. As we look ahead, we hope that we can continue along the same path to achieve a vibrant Cipla of the future. Gentlemen, there are many areas in healthcare where Cipla has specifically focused and defined long-term commitments. First and foremost is our leadership in respiratory medicine. We are also actively collaborating to combat the global crisis of antimicrobial resistance. Cipla remains committed to providing relevant and advanced therapies across a wide spectrum of health issues, including cardiac, cancer, mental health, obesity, urology, and other critical chronic and acute diseases. The Cipla mission goes beyond business and incorporates a humanitarian approach in the area of health care. Since its inception in 1997, the Palliative Care and Training Centre in Pune has provided solace, comfort and care to over 25,000 patients and their families. We have extended our palliative care services to over 30 cities throughout India. This initiative reflects Cipla's total involvement to care beyond cure. We now have a workforce of around 30,000 employees all over the world and who all play a vital role in Cipla's development and progress. We all share a sense of purpose, a sense of passion and pride to uphold the strong values on which our company stands. In conclusion, I would like to express the company's and my personal thanks to my brother, Mr. Mustafa Hamied who joined Cipla in 1974 and retired in 2024 after spending 50 years in managing our company. His visionary leadership has been instrumental in shaping Cipla's growth over the past 50 years. Without his inputs, Cipla would not have been where we are today. Though he is formally retired, Mr. Hamied continues to offer his invaluable guidance on many company issues, particularly in our humanitarian approach and in our corporate social responsibility. On behalf of all of us at Cipla, including you, our shareholders, I would like to extend our gratitude and best wishes for his good health and well-being, as also for his continuing assistance to our company. At the same time, I would like to thank Samina

Hamied for her positive role in Cipla over 20 years till 2024 as the Executive Vice Chairman of the company. Additionally, three of our directors, Mr. Radhakrishnan, Mr. Ashok Sinha, and Mrs. Punita Lal have retired from the company's board last year, and we wish all of them the very best in their future endeavours. As we today celebrate 90 years of Cipla, I would like to also acknowledge the strategic leadership of our company's senior management team under our CEO, Mr. Umang Vohra as also that of the Cipla Board of Directors. Many thanks also to all of our partners and suppliers, the medical profession, and the pharmacies and chemists for their continued support. Above all, I thank you, our shareholders for your trust and faith in our company. To one and all, I extend my personal appreciation. Together, hopefully we will continue to expand our access to innovate, high quality healthcare, and at the same time uphold Cipla's value of compassionate care to society and humanity. On this note, gentlemen, we wish everyone a very happy 90th birthday for the company and see you next year again when we will be 91. Thank you.

Rajendra Chopra: You can invite Umang to brief on the operations and performance of the Company.

Y.K. Hamied: Umang will you continue from where I have left off and make your presentation.

Umang Vohra: I will be honoured to Dr. Hamied. Thank you for a very nice AGM speech. On behalf of the management team and the Board of Directors of the company, very happy to present an update about the company's performance. And we have a few slides. I will start with that. As you know, as the Chairman has mentioned, we have kept the 90-year theme as our theme of the annual report, which many of you may have received. Can we go to the next slide, please? We have had a very, very strong financial year. This is the highest ever revenue. It is also our highest ever EBITDA. And if you broadly look at the metrics, I think you can see that revenue grew 8%, EBITDA 14%, and profit after tax grew 28%. And this growth is pretty much across our businesses. Our One India franchise grew by 7%. North America is close to a billion dollars now, it grew to 934 million. Our One Africa and emerging markets businesses grew much higher than the 10% mark and I think if you

can look at the overall cash generation, it has also been very significant for the business. And we will talk about that in the subsequent slides. Can we please go to the next slide? Over the past couple of years, the company's shown a good maturing financial profile. As you can see, EBITDA has grown significantly as has profit after tax. We used to have almost 10 years back a debt that we had taken to fund some of our acquisitions. Today, we are a net cash positive company. We have almost a billion dollars of cash accruals on the balance sheet and our return on invested capital is 33.1%. We continue to invest significantly in R&D. At our large scale now, it is about 5.6% of our revenues. Can we go ahead, please? In terms of the market leadership, our India business continues to be the third largest business in India. It is got a mixture of three elements of our business. It has got our prescription business; it has got our genetics business, as well as our consumer healthcare business. And through all of these three businesses, we continue to promote our products in India, as well as make sure that the needy living in tier three and tier four towns of the country continue to get access to good quality health care. In South Africa, we are now the second largest company in prescription, overall third largest if you combine the consumer side of our business. The ambition is to continue to grow here and continue to support the market as it evolves from a market that historically was very largely only treating HIV to other chronic therapies. In North America, we are awaiting some respiratory launches, but currently we have a fourth position in the respiratory therapy and our position in the market is beyond the top 10 but that's also largely because we have entered this market relatively late compared to some of the peers but are gaining rapidly. And we hope that our upcoming launches in the respiratory side of our business can take our rank up in the respiratory domain higher than the fourth that we currently have. And in the emerging markets, we are the second largest Indian exporter and have been able to nurture and grow several emerging markets to positions of strength where we have been able to offer access and affordability to a lot of people living across the world. As against this, we have been able to do all of this through some key partnerships where we are increasingly launching innovative medicines in the markets that we operate through an expanding manufacturing footprint, which now has almost three facilities in the US, as well as facilities in South

Africa and North Africa, and a facility in China and through our stewardship of the entire progress towards antimicrobial research. May we go to the next slide, please?

I think one of the notable highlights of this year has been the quality performance of the company. We did have a period where we had citations at our facilities and we are now at a point where we have been able to remediate most of our facilities and we're awaiting an audit at our Indore facility from the USFDA but a lot of our facilities have gone through audits from the USFDA and others. I think we had over 100 audits across our facilities and most of our inspections have yielded satisfactory outcomes. Can we go to the next slide, please? I would like to talk about the environment sustainability. Our scores have improved through the various tracking metrics. We now have a score of 79 in the DSJ survey. We are a net water positive company. We are a zero waste to landfill company. 67% of our power in our facilities in India, which is the bulk of the facilities that we operate, we are almost 67% supplied by renewable energy. We hope to continue to increase that and continue to improve our metrics, not just up to scope two, but even scope three emissions. Can we go to the next slide, please? Dr. Hamied spoke about our foundation. We believe that improving life outcomes is not just a function of us selling medicines. It is also how we touch people through community. And the focus of our efforts through the foundation has been around health, around education, around environmental sustainability. And there have been some really nice stories about what Cipla has done for villages, for what Cipla has done for places which do not have water and adequate water, and what we have done for education. We intend to continue to progress this and continue to touch several lives, also resulting in employment in communities and also making communities greener and more livable. Maybe go to the next slide, please. I think Cipla has been recognized. Several of our colleagues have the honour of representing Cipla and receiving awards. We were certified Great Place to Work for the seventh year. We have received several awards in our endeavour to continue to nurture access across the world. Our supply chain team won awards to this effect. And we are doing a lot around patient education and consumer education both digitally and through other media.

And several of our campaigns like Tuffies for Children, which was actually a borrowed campaign from our team in South Africa. It used to be called Bronchi Boosters there. And also what we have been able to do for the smoking cessation category in India through Nicotex, where we own outcomes for successful quitting by smokers, as well as the fact that 97-98% of this market today is supplied by the brand Nicotex.

Maybe please go out to the next slide, please. I think it is important, as Dr. Hamied mentioned that the company stays relevant for people that it continues to serve over the several years. We have several themes, several areas that we are nurturing. Wellness continues to be one. And it is important because we do not only want to be a company that is treating patients. We also want to be a company that is keeping people well before they need medicines to recover. And several of our products, whether they are in pain, whether they are in infection prevention, whether they are in smoking cessation are today number one brands in the country. We also have a similar business in South Africa, which we are growing rather rapidly. Our belief of where India and some of the other emerging markets are going to be is fuelled by the fact that we need to bring diagnostics into the doctor's chambers and closer to the point where patients go as a first call and to that effect we are trying to do a lot both in respiratory, as well as infection tracking in bringing point of care diagnostics within the environments of the emerging markets, as well as in the US and other markets. Several years back, we took an initiative to further science in mRNA. Today we are building a lab and building a site of manufacture at our Goa premises. We have been able to have a strong alliance with ETHRIS, which is also helping us improve our knowledge of mRNA within the company. May we go to the next slide, please. Our respiratory pipeline continues to progress. It is now moving to a point where we are beginning to deliver medicines through the lung not just for asthma and COPD, but for other indications. Our most recent launch in India has been a partnership with a corporation in the US for insulin that will be delivered through the lung. And there are several other such products which will be launching in the near future, including possibly an antifungal treatment that can be delivered through the lung. We are also working on the low global warming

potential propellants. We think this is important since propellants are a large part of how the world looks at climate regulation. We have nurtured and grown our pipeline of specialty assets. And it is not only confined to our peptides and complex genetics. It is also about our 505B2 assets and position in oligonucleotides, where we think we might be among the first set of people to file assets in the markets of the west. And in biosimilars, we have now got two assets under development. We do not speak much about this, but our assets are moving along nicely and hopefully in the next two to three years, we will be able to provide more colours about our filings, as well as the progress of our overall biosimilar engine. In cell therapy, our venture in India is now touching several patients. We have a partnership with the Manipal Group as well as Kemwell in providing stem cells and other such therapies to patients both in India and now we are hoping to take that worldwide. So we are making progress across the areas of the future, focusing on key therapeutic areas of obesity, of oncology, of wellness, of respiratory medicines, and neurology. I would like to end on this slide that our purpose is our legacy. Our purpose is about making sure that our legacy continues to live. These are some beautiful pictures of Cipla in probably 1935 or closer to pre 1940. And we continue to hope to serve so many patients in the future for the next 100 years. So with that, it was a privilege and honour to present this to you. Thank you very much and Rajendra, I would like to hand this back to you.

Rajendra Chopra:

Thank you Umang. The members may please note that since this meeting is being held through video conference and the resolutions provided in the notice has already been put to vote through e-Voting, there will be no proposing and seconding for the resolutions. However, I will brief you on various resolutions which have been proposed in the notice of the AGM and 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 resolutions for adoption of audited standalone and consolidated financial statements of the company for financial year ended 31st March 2025 and the report of the Board of Directors and audited thereof. The auditors have issued unmodified report on the financial statement and has

confirmed that the financial statement represent true and fair view of the state of affairs of the company. The Board has recommended this financial statement for adoption by the member. 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 INR 13 per equity share and a special dividend of INR 3 per equity share on the occasion of completing 90 years of the company, aggregating to INR 16 per equity share for the financial year ended 31st March 2025. Upon approval, the company will endeavour to pay this dividend within 7 working days from the date of declaration, but not later than 30 days from the date of this Annual General Meeting.

Item number four of the notice has been proposed as an ordinary resolution for reappointment of Mr Umang Vohra as Director liable to retire by rotation except Mr Umang Vohra no other directors or KMP of the company or their relative are concerned or interested in this resolution. Based on the performance evaluation, the Board has recommended the reappointment of Mr Umang Vohra as a Director liable to retire by rotation. The detailed profile of Mr Umang Vohra has been provided in the notice of the AGM and is also available on the website of the company. Item number five of the notice has been proposed as an ordinary resolution for ratification of the remuneration of cost auditor to audit the cost recorded for financial year ending 31st March 2026. The Board on the recommendation of the audit committee has approved remuneration of INR 12,50,000 plus applicable taxes and out-of-pocket expenses as remuneration to message 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 cost auditor to the meeting. Item number six has been proposed as ordinary resolution for the appointment of M/s. BNP & Associates as the secretarial auditor of the company for a term of five years, commencing from the conclusion of 89th Annual General Meeting till the conclusion of 94th Annual General Meeting. The Board on the recommendation of the Audit Committee has approved secretarial audit fees of INR 5,50,000 plus applicable taxes and out-of-pocket expenses for

the financial year 2025-26 to M/s. BNP & Associates. The fees for the subsequent year of the term will be approved by the Board. We will now invite the members who have registered themselves to speak at the AGM. We have received requests from 24 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 all the questions and queries in one go at the end. Considering the high number of the members registered to speak at the AGM and in the interest of the time, I 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 the members 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. Ladies and gentlemen, we will now begin the question and answer session. We now invite our first speaker member, Mr. Arun Kumar Boppana. Sir may we request you to unmute your audio and video and ask your question.

Arun Boppana: Thank you moderator for arranging the VC. You have always been very kind to me, nice. Thanks to CS and the team for arranging the VC this year at the AGM. Dr. K.A. Hamied was an extraordinary man of science. He founded Cipla in 1935 as a temple of healing during India's freedom struggle to make quality medicines as much service in nation building with the divine blessings. And I am proud Yusuf bhai you continue this mission of your father and I have heard so much of you from Dr. Majid and Dr. Raj Bhumi from Bangalore so it is always a pride to interact with you. And my question, Yusuf bhai, could you share Cipla's R&D investment vis-a-vis the percentage of revenue and how global partnerships are enabling discovery and delivery solutions for tomorrow's healthcare challenges. How is AI being used to accelerate R&D and diagnostics in an era of precision medicine, AI discovery and global volatility? What is the capex plan for renewable energy, waste water recycling, and responsible sourcing to achieve carbon and water neutrality by 2025? That is what I think, we already achieved, I think. And is,

Cipla is a great place to work but what is the current attrition rate across? How is Cipla building next-gen health care employees, fulfilling mission of caring for life? Will Cipla create rural employment and skilling programmes aligned with India's public health ecosystem and bioeconomy goals? How does Cipla pioneer integrated health care from prevention to cure in both rural and urban India? Trump's weaponizing tariffs are rising fast and high. Markets remain cautious. Investors wary of global retaliation and America first narrative. And capital is flowing into safer heavens like gold. Will the world be entering a new era of de-globalization with Trump's tariffs? In conclusion, I wish Cipla to be a sacred trust, a force for good. Dr. K.A. Hamied earned more respect than money building ability and hope with purpose or profit and spirit of one Cipla. I am very proud of Yusuf bhai. You continue the same spirit. Sometimes, we should meet because not on the VC does not get well with me. Thank you very much. I wish you a long life to make a century and I hope I will open the innings again at the 100th AGM also. Thank you very much.

Moderator: Thank you, Sir. We now move to our speaker number two, who would like to ask a question over audio, Ms. Vasudha Dakwe. Madam may we request you to unmute your microphone and ask your question now. Ms. Vasudha Dakwe, could you please unmute your microphone?

Vasudha Dakwe: Respected Chairman Sir, Board of Directors and my fellow shareholders. Myself, Vasudha from Thane. I am thankful to our company secretarial team for helping me to join this platform. The opening speech given by the Chairperson is also very informative and excellent. I would like to ask what is our next two years capex plan. With this, I support all the resolution and wish the company all the best for coming financial year and my best wishes for all the festivals during the month of Shravan and Bhadrapada. Thank you very much, Sir.

Moderator: Thank you. We now move to our speaker number three, Mrs. H.S. Patel. Madam, may we request you to unmute your microphone and ask your question?

Mrs. H.S. Patel: Good afternoon Chairman Sir, Dr. Y.K. Hamied, our CEO, Mr. Umang Vohra

Sir, eminent directors on the board and the lady directors. We have our CFO, Mr. Ashok Adukia and our most favorite, Mr. Rajendra Chopra. Very, very good afternoon to Mr. Rajendra Chopra ji. Very kind, very helpful and absolutely very much pro shareholders. Thank you very much for all the help that you have ever given us. Not even in this, in previous company also you have really provided us good help. Thank you Sir. Now I come to few questions. With the mergers and acquisitions in the full swing in our sector, does the company propose any organic or inorganic growth? We have 10,000 Crores cash and cash equivalent in our books. Any plan to help the shareholders in increasing our dividend? Any plans of the promoter in raising the stake with this cash equivalent because it is still below 30%. So it is better if the promoters are increasing their stake. Are we entering into any weight loss medicines open for generic pharma companies, weight loss medicines. Are we into it? How much do we spend on R&D for each patent that we get? How much is the cost for each patent that we earn? Will the company continue to increase the dividend payout in the future? Are we planning to enter the new markets and segments? How much is the attrition rate in our company? How are we leveraging AI as the new product development?

Sir, I would personally like to suggest a few things. Cipla is a very, very good company with good medicines. Not only our Maharashtra, but every place in India, it is a very fertile land we have. We have very good products. Why not we come out with very good plant products in our company? Like we have honey, ginger. We come out with karela or any other water for diabetic people. Why we cannot come out? Why we are only in chemicals, chemicals? It is better that we come out with this and also other vitamin medicines. For vitamins it is very essential. All are into other various products, but it is essential that we come out with this very good products of our plant, genuine products that we have on our motherland for diabetic people also. And even as I said, for losing weight, it is very essential. If it is so, I would be very grateful. And I wish everybody in the company all the very best and good awards and CSR activities have been done by the company. Thank you very much.

Moderator: Thank you. We now invite our speaker number four, Mr. Santosh Kumar Saraf. Sir may we request you to please unmute your audio and video and ask your question. Ladies and gentlemen, we will wait for a moment while Mr. Saraf unmutes his connection.

Santosh Saraf: Respected Chairman and Board Members, my fellow shareholders, my name is Santosh Kumar Saraf. Thanks to all our management team and I express Ram Ram to all. I wish that you are always healthy and your health will be good. I thank our employees those who are working hard in the growth of our company that our company has progressed in the 90th year. With that I thank their families also who with hard work have been the backbone of the employees. Sir, you have told us a lot in your presentation. I have two to three questions. First, what is the capex plan? Second, what is the new product launched this year? Please tell us about that. And Sir, how to use artificial intelligence in our company? And what is the ESG rating of our company? Please tell us about that. If our company's ESG rating is good, then if we have any plan to issue green bond or ESG bond in the future. Sir, what steps have we taken in renewable energy? And now we have renewable energy. What percentage of our total capacity is being utilized? And do we have solar panels in the factory or wind power or something like that. Lastly, how much we have reduced carbon emissions.

And what is our plan for zero carbon emissions? Please tell us about this, Sir. Nothing much. Please keep the VC meeting so that we can express our thoughts and feelings. I thank VC Now also. Their service is very good and in the future please hire them. I wish for the coming festivals and pray to God that you will have happiness in your life. Sir, there was a person named Sanjog Saraf, he is in a meeting now and he will not join. So please give his name and address. Jai Hind, Jai Bharat. Ram Ram.

Moderator: Thank you very much. Our speaker number 5, Sanjog Saraf, had registered but not connected. We move to our speaker number six and seven who are connected together. That is Bharat M. Shah and Smita Shah. They would like to ask a question over audio. Please go ahead.

Smita Shah: Thank you so much. Respected Chairman Sir, Hamied ji and respected

Directors greetings from Smita Shah. Chairman Sir, I would like to thank the secretarial team for sending us the physical copy of the report. It is a very excellent report. The information is very good with all your products and are attractive. I would like to thank the entire secretarial team for good investor service and special thanks to Mr. Natrajan. He follows up very good and thanks for giving the opportunity and please give us good investor service. I thank to Shri. Natrajan and also for the entire secretarial team. Chairman Sir I wish you for our Cipla's 90th year and I am very happy to hear our Cipla company has also received many awards. I would like to congratulate you all. I would like to say that our Cipla company is very famous in the world. Who does not know this? Our Cipla company is very famous in the pharmaceutical industry. For diabetes you have given several medicine and you have made a name for yourself and lot of people have benefited from them also. Chairman Sir I would like to ask what new medicines are you going to bring in the market. Secondly, we hope for bonus. The 90th year which the company is going to complete so Chairman Sir when did you give the last bonus and can we hope that we will get the bonus or not. So, Chairman Sir please give us information about this and for many years we have not been able to visit the factory. So, Hamied ji please make us visit the factory. We are meeting through VC. We cannot meet in person. So, Chairman Sir please give us a chance to meet in physical. So, please do it through VC and hybrid AGM and also give us a chance for factory visit. Please be present there and be available to meet us there also. And always as a shareholder sister my wishes to you that you have a very happy and prosperous future. I wish you good health and wealth. I wish you take the company forward with good success and bring new medicine to the market. I wish you good wishes and as usual our support is with you. I support all the resolutions and Chairman Sir Mr. Bharat wants to talk. Thank you, Mr. Chairman Sir.

Bharat Shah:

Chairman Sir, MD Sir and other Directors, my name is Bharat Shah. I have been your shareholder since the time of the issue. I have been attending AGM for years. I have no doubts. The companies you are running and are promoting, you are taking them to the next level. You have given a good return to the shareholders. I thank you very much. I have a request for the

bonus. Please let me know when you gave the last bonus. I have definitely request for a bonus in the coming year. I would like to thank you for the CSR activity. I would like to thank you for all the awards. Please let me know what new products are coming in the market in the coming year. Please let me know about the future programs of five years. I thank the Company Secretary Rajendra ji and his entire CS team. They are very hard working team and thanks for giving us an opportunity to join this meeting and your report also we got in time. They have also sent the link in time so I want to thank the entire CS team. Natrajan ji has sent us the link and have solved our query and I thank him also. Sir, I request you to give us a chance for factory visit. Sir, this year please make us visit the factory. We used to visit the factory every two to three years. So, I request you to visit the factory this year. And if possible, please hold a physical meeting next year. We have not met you for 6 years. If we get a chance to meet in the future. So, please hold a physical meeting next year. And I wish you good health. I wish you good progress in your business. I pray to my God. Thank you very much. Jai Hind. Vande Matram. Thank you. Jai Hind Sir.

Moderator: Thank you very much. We will now move to our speaker eight Celestine Elizabeth Mascarenhas. May we request you to please unmute your audio and video and ask your question.

C.E. Mascarenhas: Respected Chairman, Dr. Y.K. Hamied, Mr. Kamil Hamied, MD and Global CEO Mr. Umang Vohra, other members of the board, my dear fellow shareholders, I am Mrs. C. E. Mascarenhas. speaking from Mumbai.

First of all, I thank the Company Secretary, Mr. Rajendra Chopra and his team for sending me an annual report and also registering me as a speaker at my request. Thank you so much. We are all excited on August 17th we will be 90 years old. So some celebration should be coming on the occasion of 90 years. I look out for some celebration. Now our annual report is full of information, facts and figures, self-explanatory, adhering to all the norms of corporate governance. Working is very good, PBT and PAT, good dividend of INR 13, and one-time special dividend of INR 3 which totals to INR 16, and a very good market capitalization. Congratulations for all the awards and accolades received during the year. Also, I appreciate the good CSR work

and also our ESG rating of 79 is really very good. Keep it up and try to make it still higher. Now my queries, we have come with Indian unique hand-held device that detects both HbA1c and blood glucose in a single prick of blood. Is it available with the chemist? How much is the margins we are getting on this product? Next is we have large brands like Forecast, Dieter, Pentosec, Unimax, Omnigel, Cheston, Cipcal, Nicotex, Prolyte. Among these, which is the most popular brand where we get good margins? In R&D, how many scientists we have, average age and attrition level, and if the attrition is higher, how we are trying to maintain these scientists. We are exporting to many countries. How much to USA and will we find some challenges? Means when this Trump will give tariff due to the Trump tariff. And if it is high tariff, how we will de-risk ourself. Lastly, but not the least, future roadmap for the next five years, which vertical will get us maximum growth with the maximum margins. With this, thank you very much for giving me this patient hearing and I wish you Sir and the whole Cipla team very good health as health is wealth. Thank you so much. God bless you and our company. Namaskar.

Moderator: Thank you Madam. We will move to our speaker number 10, Mr. Adil Polad Irani. Sir may we request you to unmute your connection and ask your question now. Mr. Irani, could you please unmute your connection? Sir, your mic is unmuted. You may ask your question now.

Adil Podal Irani: Thank you very much. I am a proud shareholder of this company and I mean I normally do not question what takes place. My name is Adil Irani. I am a proud shareholder of this company.

I invest because of the family and because of the management. I have invested in this company. And okay I am speaking from my village in Dahanu. And I normally do not question what takes place before 30th March that is history. I just wish the company and the management all the best for the future. Now we have completed 89 years and we will be completing 100 years in another 11 years. So I hope all the management people are still there. By the management I mean the Directors and Chairman and all. Thank you very much.

Moderator: Thank you. We now move to our speaker number 11. That is Mr. Jaydip Bakshi and Mitra Bakshi. Sir may we request you to please unmute your connection and ask your question now.

Jaydip Bakshi: Yes, very good evening Chairman, Dr. Hamied and CEO and CFO and other key major persons. Myself Jaydip Bakshi connecting from the city of Kolkata. First initially, I want to convey my thanks to our Company Secretary Rajendra Chopra ji for giving me an opportunity to express my view and presenting a detailed annual report and also to the entire secretarial team for conducting this video conference in a smooth manner and also to our moderator Madam for giving a smooth response. Sir, your initial speeches were very much interesting and congrats once again for the achievement which you have made in our revenue and also for the dividend you have passed on this INR 13 and INR 3 special on this nine decades of coverage of our company. Sir, the respiratory portfolio growth with pollution is rising day by day. Any value-added products are we thinking of in this sector? And new launches kindly share some thoughts and innovative products through R&D. Sir, how is the branded prescription business performing and steps for implementing latest technology to strengthen our quality operations and remove non-value-added activities? Kindly share some thoughts. And steps for further reduction of carbon impact through increased use of green energy. And congrats once again for the strong focus on waste management and becoming water positive across our manufacturing operations. And present headwinds as the world is witnessing, what is the share or cause of concern and risk factors are we forcing? And also on supply of API to various countries across the globe, will this affect us? Kindly share some thoughts. And page 103, our contribution to local economy through local sourcing also a very good initiative.

Keep it up because we are helping out this MSMEs front and I support all the resolutions and as requested, kindly arrange for a plant visit, if so kindly inform us and continue under your leadership and help of the entire team and contribution to society and improving the lives of people and provide care where there is no cure. Thank you Sir, for giving me an opportunity.

Moderator: Thank you, Mr. Bakshi. We now move to our speaker number 12, Mr. Manoj

Kumar Gupta. Sir may we request you to unmute your connection and ask your question now? Mr. Manoj Kumar Gupta, could you please unmute your microphone? It is still muted.

Manoj Gupta:

Respected Chairman, Board of Directors fellow shareholders my name is Manoj Kumar Gupta. I have joined this meeting from my residence city of joy, Kolkata. I feel proud to be a shareholder of Cipla. I have a great respect and regards to our Chairman, Dr. Y.K. Hamied. And we wish for his healthy and prosperous long life. And I thank MD for his nice presentation. How will we face the competition Sir, in the market? What is your plan that how you will face? And so now the government is inspiring, and government is insisting the companies to produce more and more generic medicine. So what is your view? Kindly throw some highlight in this regard Sir. And what is your future plan? And recently honourable Supreme Court has given some guidelines on guides to doctors from pharma companies. So what is your view in that regard also Sir? And try to provide a three to four month short expiry inhaler to needy and EWS people Sir because I run more than 100 year old hospital in Calcutta. We see some people that they cannot buy, even that some medicines. So in that regard, kindly help and come forward to help them to provide some inhalers. And what is your ESG rating? And what is your plan to use the renewable energy? Because our honourable prime minister is inspiring the industries and the house to use the renewable energy to reduce the energy cost. And Sir, INR 10,000 Crores cash in books. So what is your plan in that regard? How you will utilize that fund Sir? And what is the current position of African countries' business as on today Sir? Because you are the pioneer and you are god in the African country. So what is the condition of our business in the African countries Sir? With this, I strongly support all the resolutions. And once again, I wish to God for your healthy and prosperous, safe, long life.

And continue the VC meeting in future also. Sir, because you are in Mumbai and we are in Calcutta. So we can talk to you, Sir. And if I will come to Mumbai it would be my pleasure and I as a shareholder and as a great admirer of yourself it would be my pleasure to meet you for one minute to get your blessings to get more success in future Sir. Thank you.

Moderator: Thank you Mr. Gupta. We will now move to our speaker number 13 that is Mr. Kaushik Shahukar. Sir may we request you to unmute your connection and ask your question. Please go ahead.

Kaushik Shahukar: Good afternoon to respected Chairman, Executive Directors, and key management personnel. It gives me immense pleasure to interact with you once again this year. I am also deeply grateful to our company secretary, Mr. Rajendra Chopra for granting me this opportunity. Coming to the agenda of the meeting, I would like to seek a clarification. In the light of Cipla's increasing focus on respiratory and complex generics would the management share update on the progress and market potential of its peptide and inhalation pipeline in the US and European markets and how this aligns with company's medium-term growth strategy. Before concluding, I would like to share a thought that in my view beautifully reflects the personality and potential of our company. Cipla is the poet who gives both pain and cure. Cipla is the poet who gives both pain and cure. It's a boat of research and never sinks even in a stormy sea of the market. I am personally committed to putting my best efforts, but with organizational support, the journey becomes even more meaningful. In this spirit, I once again request your kind consideration and association in the area of certification audit including Form 15-CB. I sincerely hope management will extend a meaningful opportunity that enables me to remain professionally resilient and not merely offer verbal assurances. Thought is followed by prolonged silence. I request Dr. Y.K. Hamied to please, please look into the matter and please support me with some kind of certification audit. Now it is a decade, I am following up with you. Every AGM I have to put this point. Even it looks worse from my part. but still, last time I requested to please help me in a certification audit. Lastly, I humbly request the management to considering organizing a site visit or a CSR initiative visit for speaker shareholders. This would allow us to witness firsthand the impactful work our company is doing at the grass root level and celebrate the positive change being created through our CSR initiative. Additionally, I suggest the savings from conducting AGM in virtual mode be thoughtfully utilized for shareholders welfare, perhaps through mementos, engagement programme or wellness initiative. This will reinforce our bond with company. Thank you

all for your time, attention, and continued support. I look forward to engaging with you again next year. Thank you so much, Sir.

Moderator: We will move to speaker number 16 that is Anil Champaklal Parekh. Sir may we request you to please unmute your microphone and ask your question now.

Anil Parekh: Good evening Chairman Sir, Y.K. Hamied, other dignitaries and my fellow shareholders. I am Anil Parekh here from Bombay and just now I am speaking from Canada. To attend this meeting, it is always a pleasure to be in the meeting. Chairman Sir, I am very much thankful to our Company Secretary, Mr. Rajendra Chopra ji. We are lucky enough to get this secretary who has a total commitment towards the shareholders and I love his commitment. Chairman Sir, I have gone through the finance highlight and it is excellent as usual. And we are completing 89 years of the company and entering in 90 years. Chairman Sir, I would like to see our company completes 100 years. And you are Chairman in completing 100 years. So I would like to see that. Chairman Sir secondly, before me shareholders have said about factory visit, if possible, kindly do arrange for the same. Now coming to financial part, our company's income from operations has increased to INR 27,548 Crores and operating profit has increased to 17%. Excellent performance, net profit has grown significantly by 27%. Excellent performance Sir. And our current interest coverage ratio has significantly improved to 111%. We saw our debt to equity ratio is almost zero, suggesting no debt on us. Sir congratulations for the same because if there is debt, it is a burden on the company's balance sheet. Chairman Sir before me, many have said many things. I do not want to repeat that here because I am very much pleased with the annual report presented to us by our Company Secretary and he sent me physically. Very transparent and depicts all the pictures and all the financial highlights are there. So I have no questions to ask you. I am only wishing you best of luck for the future and to the Company Secretary also I would like to say best of luck. Thank you for patience hearing.

I support all the resolutions proposed today. Thank you.

Moderator: Thank you Sir. We now move to our speaker number 17, Mr. Dinesh G. Bhatia. Sir may we request you to please unmute your microphone and you may ask your question now. Mr. Bhatia could please unmute your microphone and your webcam and ask your question.

Dinesh. Bhatia: First of all, I would like to thank Chairman Sir and entire team. You are doing a great job. You are working hard. The work that is being reflected in the BSE, you are doing excellent. You are doing a great job.

Moderator: Mr. Bhatia, to conserve your bandwidth, we will mute your camera Sir because your voice is breaking. You can continue speaking Sir, we will mute your camera. Please go ahead.

Dinesh. Bhatia: Congratulations Chairman and your entire. I am very happy to see that you are doing a good job. Very excellent work you are doing. Because of that, our share price quoted in BSE, INR 2 share is quoted 1,477. It is your achievement. So I congratulate you and your team. You are doing excellent work in global also. I have no question. Only I would like to know what is our global investment and what is our global income and outgoing. There is no question, only one of my suggestions is that we are in 90th year so we should celebrate. The Rs.2 share if you make it Rs.1 so we will have two shares and it will become a mini bonus. It will not affect our finance. We will get two shares instead of one and the volume of the share will increase. So, this is my suggestion. And secondly, I request you to write down our names if you are planning to make us visit the factory. Lastly, many speakers have said that we get a chance to meet you once a year only in AGM. If you want to see the whole of India, the international community, then you should hold a hybrid meeting so that we can meet you personally. So that people from outside India can also attend our meeting. So, that is all I have to say. And thanks for giving me the opportunity and I would like to thank your Secretary and the secretarial department and thanks to you for the award that we have received this year. Thank you. All the best.

Moderator: Thank you very much. We now move to our speaker number 18, Mr. Hiranand Kotwani. Sir, could you please unmute your microphone and your camera and ask your question now?

Hiranand Kotwani: Namaste. Respected Chairman and other dignitaries attending this meeting. I am Hiranand Kotwani from Kalyan. It gives me pleasure and pride to join you. It is just a second meeting after this virtual because I used to attend the physical meeting and your comments are very much acknowledged. I am recalling Mr. Hamied in my memory. He is a great man certainly. He has touched upon our heart and educating us regarding pharmaceutical, rewarding us as an investor, certainly I admire and salute this gentleman. I hope for his long life. Mr. Chairman your reports say launching of this GLP-1 agonist in India. When this product will be launched in India and outside India because we have so many products coming in US. Please narrate how many products? You said affordability. What is affordability? Definition is great, but your products are not very costly. I acknowledge because my brother is chemist and my sister is also in pharma. I am from commerce only investment and stock and attending AGM and giving them feedback. So, how the progress will be? How many complaints you received? Whistleblower policy is there? Because you are a large empire at various end and some second or third number reported. Why not first? In every field you can be because your excellence in this field is for more than 90 years and resources are with you, blessings are with you. Government and UNO will support you. Why not first? Our team is not handling that way. Please narrate how the vision and mission will be enhancing the new product and new launches. When will these new launches particularly in field of nervous system and obesity and sugar related affordable. Because sugar related India is facing trouble of this insulin thing, it is costly. Middle class and lower middle class not affording. So you said affordable, your vision is good and mission is also good. Please narrate future roadmap for this pharmaceutical industry, supply in particular and new product. Thank you.

Moderator: Thank you very much Sir. We now move to our speaker number 19, Mr. Bimal Kumar Agarwal. Sir, could you please unmute your microphone.

Bimal Agarwal: Thank you Madam. First of all, I thank the Company Secretary, his team management staff and the shareholders. Good evening to everyone. My question was already raised by many speakers.

I do not want to repeat; only I got one question. What is the cost of the

annual report? That is all from me. Thank you very much. Please continue video conference always not hybrid because hybrid will cost double money that is all from me. Thank you very much. Please continue video conference always. That is all from me. Thank you very much.

Moderator: Thank you Sir. We will now invite our speaker number 20, Mr. Yusuf Yunus Rangwala. Sir, can you please unmute your microphone and ask your and ask your question?

Yusuf Rangwala: Sir, can you hear my voice? Chairman. Very good evening Sir. First of all, I would like to wish you a late Eid Mubarak. I would like to wish you Eid Mubarak. And Chairman, I prayed for your health and health. This is 89th Annual General Meeting. Today, our INR 2. is INR 1470 Sir at present. And book value, 351 is our book value and INR 2 face value. You gave INR 15 as final dividend. And internet dividend, you gave a total of INR18. Sir, this is a good dividend Sir. Sir, I want to know why do not you give discount for the Cipla cream. Sir, why do not you give us discount for the cream? Sir, my parents use this cream. It is very excellent. Sir, Pfizer and so many other companies are manufacturing the same cream but our product is very excellent and very famous. All products are very excellent. Sir. You have not made us factory till now. It has been many years. Sir, next year we will be 90 years old. I thank Company Secretary Rajendra Bhai for 90 years. Sir, he is a very hardworking Company Secretary. We have not seen a Company Secretary like him. His balance sheet is around 380 pages. We have not seen such a balance sheet in any pharmaceuticals. Thanks for his guidance and hardworking. We are thankful for his services. You should bring him to the Board of Directors. He should be on Board of Directors. And do not forget to send us sweets on Diwali. Next year we will be 90 years old. We have to celebrate 90th birthday of company. We are with you. We are a part of your company. This is my humble request and we want a factory visit. Fragrance of flowers and blooming of buds and with Cipla we will always be. Nothing more to add. Our product is exported all over world. For example, Canada, Africa, United States. You get Cipla products everywhere. And what to say about Cipla Sir and your guidance. Video conference is very good Sir. Keep it up Sir.

Fragrance of flowers and blooming of buds and with Cipla we will always be.

Wish you good luck and my best wishes for you Sir. Thank you very much Sir.
Jai Hind Sir.

Moderator: Thank you. We now move to our speaker number 21, Ms. Lekha Shah. Yes go ahead with your question Madam.

Lekha Shah: Respected Chairman Sir, Board of Directors and my fellow members good evening and regards to everyone, myself Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary Rajendra Chopra ji for giving me this opportunity and smooth process where I am able to talk in front of you all in AGM. I found the AGM notice and I am delighted to say it is so beautiful, full of colours and facts and figures in place. Chairman Sir your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. Sir, I pray to God that he always shower his blessings upon you. Thank you Umang ji for such an informative and wonderful presentation. Chairman Sir, may all your upcoming festivals be filled with joy and blessings Sir. Chairman Sir I would like to thank all the person of company for receiving awards and recognition during the year 2024 and 2025 and also I am glad the company is doing very well the field of CSR activities. Sir, I would like to ask you questions. My first question is, are you launching any new medicine this year? My second question is how much are PAT in current financial year will affect because of the trade war? What is the road map for the next two years? Chairman Sir, I totally agree with my previous speaker, Santosh Bhai from Kolkata. Please continue video conference meeting in future. So I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, Sir.

Moderator: Thank you very much. We now move to our last speaker member for today. Mr. Anil Mehta. Sir may we request you to please unmute your connection and ask your question now.

Anil Mehta: Good evening, this is Anil Mehta attending this meeting from my residence, in Kandivali, Mumbai. I have one question. Looking to the trade war and the present situation with our neighbouring country, and also the present repo rate, how much growth can we expect in current FY 2025-26? And Sir, we have an investment in a mutual fund of around, I think INR 7000 Crores.

What is the yearly yield since investment? Whether you any other investment that gives more return than the mutual fund? Kindly advice. With this we are supporting all the resolutions. And thanks to the secretarial department for their cooperation and support. Thank you. All the best for the bright future of our company. Thank you.

Moderator: Thank you to all speakers for your participation. The management will provide answers to your questions shortly. Ladies and gentlemen, thank you for your patience. The management will now respond to your questions. Over to you, Sir.

Umang Vohra: Thank you for your questions, dear shareholders. Between Ashish and myself we will try and answer as many of your questions as we can. And for those that we cannot, we will send you written answers. I will go with the serial number of the questions. I will try and take as many of them and for what is left, Ashish will supplement later. Mr. Arun Kumar Boppana your question was on R&D investments and focus. You also asked about the capex for renewable energy. And you spoke about the attrition rate and also about rural skilling and biodiversity. So R&D investments are about 5.6% of sales. Our endeavour is to launch products that not many people can in the areas of obesity, neurology, in the areas of oncology, respiratory. Several of our launches will be showing up in these areas as we go forward. We also have investments in biosimilars, mRNA, and several new complex generics where we hope to be among the first to launch in the market. Capex for renewable energy is part of our overall capex plan and I think we will continue to foster to a level where we can get to higher share of renewable energy from the 64% that we currently have at our India plants. Also, we are covering plants outside of India within the renewable energy focus. There is a lot we are doing on rural skilling, on employment, on livelihoods. Biodiversity is also a project that we are working on. So all of these are initiatives that the company is working and we will be in touch with you with more details as we go along. The next speaker was Mrs. Vasudha Dakwe and your question was on capex plan for two years. I think broadly we are looking at roughly about 2000 Crores or 2,200 Crores as an annual average for the next two years. And this will largely be funded out of our internal

accruals. We do not need to borrow or use the cash reserves that we have created so far.

Mrs. H.S. Patel, your question was on M&A. The company and its board are well apprised of the situation that growth has to come out of deployment of capital. Right now our focus is on looking at the markets in India, looking at technologies and science that can enhance our platform across our R&D platform across the world, as well as we are also taking a conscious call on what we will fund ourselves through our P&L, as well as what we will do inorganically. We do not want to be a company because of the pressure of cash on the balance sheet will go and make an acquisition. It has to be strategic and well thought of, and it is part of our plan. Dividend payout, I think Ashish can cover. We are going to launch several GLP-1-based medicines, which are largely in the area of obesity, which was your next question. And I think there you will continue to watch that over the next six months to nine months as the market forms, Cipla will be launching GLP variants for obesity. There are several new markets we are looking at. We are looking at markets of China and Brazil, which we consider as markets which are significantly where access and affordability can make a difference. And Cipla will continue to focus on these in the future. Your next question was on AI in development. We are using artificial intelligence significantly in development. We are also using it to make sure that our filing and the packages that we submit are submitted in a robust manner. So AI is part of development. We use it for our clinical trials. We are also using it for our submissions and efficiency management. Our attrition rate at the company, which was your next question, is about 18%. And depending on the category, it could vary depending on different functions within the organization. Mr. Santosh Kumar Saraf, your question was on the capex plan, which I have answered a little while ago. We will invest around INR 2,200 Crores in the next two years. The total expense will be INR 4,000 Crores in Capex. The next question was about ESG bond. We do not have any plan for that at the moment. I think the plan is to increase our environmental consciousness and impact. We are trying a lot to do that. Renewable energy, which is about 64% in our company. We want to increase it further. In this regard, we are going to focus on renewable energy

in the other plants outside India. We will definitely focus on renewable energy. We will definitely pay attention to carbon emissions. Bharat Shah and Mrs. Smita Shah, your question was on future medicines, what are we going to launch.

I would like to tell you that our effort is to launch a lot of diabetes, oncology and respiratory medicines. We will launch six respiratory medicines. We will launch GLP-1 in diabetes as soon as possible. Our oncology will be focused across the world. We have noted your questions about the factory visit and bonus. Mrs. Mascarenhas your question was on HbA1c and blood glucose monitors and whether they are available. They are. They are available at chemist and our team can send you which specific chemist they are available at. You asked for what is our largest brand. Our largest brand is Foracort. We sell almost INR 1000 Crores worth of Foracort. Just in India, out of various combinations and the same medicine is now also being sold globally for us. So it is our largest brand. And coming second are the big brands of within respiratory Seroflo. Then we have Omnigel. Prolyte is another large brand for us. You asked about scientists. We have 1400 people working in our R&D facilities in Vikroli and other locations in Mumbai. And we also have people working in the US and other places of the world. You spoke about the Trump tariffs. I would just like to tell you that the environment right now is highly unpredictable but the company has one of the most well-diversified models, specifically with respect to the US. One third of our US production is made in the US, and that ratio is likely to increase as we launch our inhaler products. And for the rest, the supply chain is fairly diversified out of products not just from India, but from across the world. The next question I have is from Jaydip and Mitra Bakshi. Your question was on respiratory products. As I mentioned, about six products will be launched just in India. We have about three products in the US. We have several launches in the emerging side of the world, all around the respiratory prescription. You spoke about the carbon impact and yes, our goal is to be carbon neutral, but with carbon neutrality, we will likely achieve that with scope two emissions before we achieve it with scope three emissions. Our scope three goals are for later, simply because that is a supply chain which is not strictly in our control, but scope two emissions is something that we will probably get to within the

targeted time that we meet up. You asked about risk factors across the world. I think the largest risk factors for us right now is the rebalancing of the geographical trade. And as I mentioned, the diversification of the company model is very significant for that.

Manoj Gupta ji, you asked the next couple of questions about how are we going to compete in a market like India, which is very fierce in competition. I think the answer is through our new product delivery and through our brand loyalty. I think all of those three are being focused on and Cipla today has almost 10,000 reps in the field. The productivity and the information that they bring to the doctors and the effort they are putting in, I think will keep us competitive. From a generic medicine perspective, you also said generics is increasing. I would like to tell you that Cipla is number one in generics. Also, we are close to being number one in the total volume of medicines that we sell in India. So we have a very significant presence across the chemist network. Your next question was on compliance. I would like to tell you that the company takes compliance very seriously. The Government of India has worked with the pharmaceutical industry in bringing out the Uniform Code of Medical Practices and I think we are a signatory to it and we are making every initiative to ensure that every one of our 10,000 reps complies with the code. The rest of the questions I have answered. Rest of the questions on the ESG part I have already answered. Another question you had raised was on the share of the Africa business. It is about 15% to total revenues of the company.

The next set of questions were from Mr. Kaushik Shahukar and your question was on more details on the peptide and inhalation portfolio. I think as I mentioned on inhalation, six more products in India, almost two to three products launching shortly in the US and across many other emerging parts of the world. The peptide portfolio is quite notable. Cipla has almost three or four upcoming peptide launches in the US. We also have new peptide, new oligonucleotide filings where we hope to be among the first in the world. Mr. Champaklal Parekh you had requested for a factory visit. I think we have taken that in note. And Rajendra will be in touch with you. Dinesh Bhatia ji, your question was about global investment and outgoing. I would

like to say that our investment in capex will be around 2200 Crores per year. And in outgoing, where we will get the opportunity to increase the portfolio of the product, we will struggle to increase the partnership. And this initiative of our business development will continue. The next question was from Mr. Hiranand Kotwani. You asked about GLP-1. I did mention that Cipla will be among the first launchers. We expect a market for generic GLP-1 to form sometime in the next year, and Cipla will be among the launchers at that point in time. Our new launches are likely to be in diabetes and obesity, as you had mentioned.

Mr. Agarwal ji, you had asked about the cost of the annual report. Mr. Adukia can address that when he answers. My next set of questions were from Lekha Ji, Mrs. Lekha Shah your questions were the impact of the trade war on the profit after tax. As of now, the trade war that we see is more just US centric. I think, as I mentioned before, we have a diversified model where one-third of our products are made in the US, one-third of the products are made in India, and the rest of the one-third are across the world. And this is just what is serving the US. So we see an impact, but it is not as consequential as it may be for other players. The launching of new medicines, I had already covered that. Mr. Mehta, your question was also the growth and how it could be impacted by the trade war. I believe that I have addressed this as earlier questions. And then the next question that I have from you is around the mutual fund yield, which I will request Ashish to answer. So with that, Ashish, can you maybe answer some of the financial questions that may have been raised and I may have missed, please?

Ashish Adukia:

Sure thank you, Mr. Vohra. On the dividend front, the payout was 25% and we maintained that as it was the same last year as well. On capex, most of the questions have been covered by Umang already. Just that I can give more data points. This year we had incurred capex of about INR 1162 Crores mainly towards our China facility, our respiratory API expansion, and the de-risking that we are doing of some of our respiratory products in the US. On the ESG rating, Umang had already covered in his presentation the DJSI rating. I would like to add that we have done ratings by CRISIL ESG as well as by NSE as well. CRISIL gave us a rating of 63, which falls in the strong

category. In terms of carbon emission, it is covered in the strong category. In terms of carbon emission, it is covered in the annual report. From the target of that we have of 80% in the future, we are already at about 58%. CSR spend last year was 85 Crores. Our US revenue is about 28% roughly of the entire company's revenue. There was a question on exports. Treasury income, see for us safety comes before anything else. So the idea is not to maximize the return out there. We invest in AAA backed papers and in the mutual fund. There the return therefore is in line with what you would earn in AAA so could be close to about 7.5-8%. The last question is on the annual report so now anyways to be environmental friendly we e-mail the annual reports to all our shareholders. So therefore, the cost incurred on annual report printing, etc is negligible. And it is immaterial. That is it from my side.

Y.K. Hamied:

Now that all the questions have been answered satisfactorily, I would like to inform our shareholders who have not yet voted that they can proceed to vote by clicking the voting icon visible on the screen. The e-Voting facility is available to all shareholders for the next half an hour. Rajendra is authorized to conclude the meeting, receive the scrutinizer's report, and announce the voting results. The resolutions to be read and we will then at the end of this, set forth in the notice that we deemed to be passed today, subject to receipt of the requisite number of votes. Finally, I would like to thank all the participants for attending today's 89th Annual General Meeting of the Company. To all of you, take care, God bless, and stay safe. Thank you. I call the meeting to a close post the half an hour timing for e-Voting. Rajendra. I pass it on to you now.

Rajendra Chopra:

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