

29th September 2016

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

(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: 500087

Scrip Code: CIPLA EQ

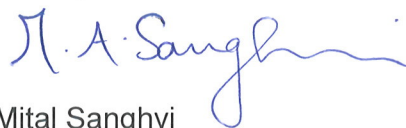
(3) SOCIETE DE LA BOURSE DE LUXEMBERG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg

Dear Sirs,

Please find enclosed copy of address by Dr. Y. K. Hamied - Chairman at the 80th Annual General Meeting of the Company held on Wednesday, 28th September 2016 at 3.00 p.m. at Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Mumbai-400 021.

Thank you,

Yours faithfully,
For Cipla Limited



Mital Sanghvi
Company Secretary

Encl: as above

Eightieth Annual General Meeting

Wednesday, 28th September, 2016

Address by Dr. Y. K. Hamied
Chairman

Ladies and Gentlemen,

I warmly welcome you all to the 80th Annual General Meeting of your Company. I am addressing you with deep humility and great pride as we complete over eight decades of valuable service in healthcare. Cipla, started out as a small initiative at self-reliance and self-sufficiency for the nation, is now a much respected organisation with a footprint across every part of the globe. Your Company has created its own place in history and we look forward to significantly enhance the access to affordable medicines to the world for many more decades to come. I would first like to offer a silent prayer for those who are no longer with us for their contribution over the years to the success and growth of your Company.

Leadership Transitions

I would like to begin by sharing with you some significant updates on the leadership transitions of your Company. Subhanu Saxena stepped down from the position of CEO/MD with effect from end August, 2016 for family reasons. I would like to thank him for his leadership of your Company over the last three years.

I take this opportunity to share with you that the Board has appointed Umang Vohra as the new Managing Director & Global CEO of your Company. I believe that in him we have a leader who is best suited to help Cipla transition to a new and prosperous future. On behalf of our shareholders, I welcome him to the Board of Cipla.

I am also delighted to share with you that the Board has named Samina Vaziralli as the Executive Vice-Chairman of your Company. Her elevation signals the promoter family's unequivocal resolve to ensure stability and their long-term commitment.

Business Performance

It is always a pleasure to have many of our regular and new shareholders at our AGM. With your permission, I take as read the audited financial statements and the Director's report for the year ended 31st March, 2016. The Director's report continues to be more comprehensive and gives us in-depth and detailed analysis of your Company's working, aims, objectives, hurdles and opportunities. I will endeavour to present to you a few relevant and major issues that are before us.

Cipla's first quarter results for 2016-17 have shown continued momentum in key markets accompanied by improvement in base business margins. This is a result of our conscious decision to focus on and deepen our presence in priority markets, which include India, South

Africa and the USA. We continue to see the impact of currency volatility in emerging markets. We have improved the quality of our earnings on account of focused efforts on product mix and cost containment measures resulting in better operating margins. However, a lot more needs to be done in terms of growth and profitability. In order to build a strong foundation for our future growth, we have increased our investments in R&D.

The consolidated revenue for the financial year 2016 stands at Rs. 13,678 crores, increase of 20.6% over last year driven by strong growth of 36.4% in export markets. Profit after tax for the year stands at Rs. 1,506 crores, reflecting a growth of 27.5% year-on-year. During the course of the financial year 2016, we saw challenges for some of our businesses and core profitability came under pressure. As we look to build a solid platform for future growth, we are investing heavily in our pipeline, making tough choices with respect to our operating model in certain markets and proactively looking for initiatives to simplify our business and upgrade the quality of leadership talent.

Our India prescription business has performed strongly this year, growing at ~16% relative to market growth of ~14% as per IMS MAT March 2016 data, with market share of ~5.3%. We grew faster than the market in 4 out of our 5 top therapies – Respiratory, Anti-infectives, Gastrointestinal and Urology. Our respiratory business saw strong uptake with over 20% growth in the COPD portfolio. The contribution from new introductions continues to increase, from 3.2% of sales in financial year 2015 to 4.5% this year. We saw significant traction in the in-licensing activity with 6 deals executed in high-value segments such as oncology, respiratory and dermatology. We look forward to leverage our excellent reach in sales, marketing and distribution to replicate our Hepatitis-C success story with drugs including Sofosbuvir.

You will be glad to know that in South Africa, we are one of the leading pharma companies. The Cipla brand is treated with respect and trust not only in South Africa, but throughout the entire African continent. Our South Africa business has shown strong growth across both private market and tender business, with financial year 2016 sales growing by ~25% compared to last year in local currency terms.

Our North America business doubled in revenue, driven in large part by strong Esomeprazole sales that have now stabilized to base levels. In February 2016, we completed the acquisition of InvaGen Pharmaceuticals Inc. and Exelan Pharmaceuticals Inc. As we scale our USA business, next year we will target to launch several products from the InvaGen's and Cipla's pipeline. I am confident about the prospects for your Company in this, one of the world's largest pharma market.

The Company's subsidiary, CiplaQCIL, in Uganda is performing well. It is one of the first pharmaceutical manufacturing companies in Uganda and is at the forefront of providing affordable medicines locally and regionally to African continent particularly in the area of ARVs, antimalarials and in the area of Hepatitis B and C.

Despite the prevailing political situation in Yemen, your Company continues to supply its products to Yemen and the performance has been in-line with our expectations.

Reminding Us of Our Legacy

Cipla will continue to be among the leading generic pharma companies. We have an enviable reputation and are respected everywhere for our customer service, quality, reliability, integrity, sustainable production and above all, for our humanitarian approach to healthcare. This indeed is our biggest asset. Very recently, the Fortune Magazine included Cipla in its annual 'Change the World' list of the top 50 companies.

As we look ahead to the future of your Company, may I remind you of the long journey we have undertaken over the last 80 years? The early years were a major struggle. At one time in 1938, our founder, Dr. K. A. Hamied, even briefly, contemplated closing down the Company because of losses. Mahatma Gandhi's visit on 4th July, 1939, on the eve of the Second World War inspired us to keep our faith in the purpose of making a difference to the lives of our people.

The years following Independence were also difficult. Multinational companies still maintained a stranglehold on the pharma industry and healthcare in India. It was in these circumstances that I joined Cipla in 1960 as an R&D officer. At that time, the label "Made in India" was not favoured. We were governed by British patent law, 1911 that granted a monopoly to the inventor for a period up to 20 years.

In 1961, Cipla was among the companies that founded IDMA (Indian Drug Manufacturers' Association), to influence the Government to change the existing patent laws. National minded Indians like us fought long and hard. Finally, we achieved success in September, 1972, when the new Indian Patents Act was passed which did not allow product monopoly but processes could be patented for 7 years only.

The new Indian Patents Act laid the foundation on which was built both the indigenous API and formulation manufacturing industry as it exists today. It opened many doors of opportunities for your Company. Cipla started to produce vital, important and critical medicines in India, which were marketed internationally, but not available in our country. We were pioneers in the manufacture of many active drug substances and their corresponding formulations. 1972 onwards was the golden era of the Indian drug industry and we were regarded as the pharma centre of the world.

Unfortunately for the nation in 2005, our Government under intense International pressure changed the Patents Act, re-introduced Product Patents and backdated these to 1995. This change has already led to high prices of many vital drugs sold in India under monopoly.

Today, we have a population exceeding 1.3 billion, which deserves access to high quality medicines at affordable prices. While your Company will continue its efforts to offer patients affordable essential medicines, India needs a pragmatic in-licensing system for patented and monopoly drugs developed abroad. Your Company, is more than willing to pay a reasonable royalty to the originator, to manufacture and/ or market newer drugs in the country and also leverage our reach in the developing world to stay true to our mission of enhancing access and affordability. Cipla is keeping all avenues open for appropriate licensing agreements with other global companies to make patients better secured for affordable treatment.

Challenges for Pharma Industry

The environment for the domestic pharma companies remains challenging with more products coming under price control, and other pressures such as government legislation to ban certain fixed dose combination drugs.

Moreover, with the tightening of new product registration procedures, the approval time to market newer products has also been significantly impacted. We do hope that the government will look into some of these challenges pragmatically to ease the operational environment for the pharma industry.

Our pharma industry looks after the healthcare needs of our nation and that of many other countries. We are a major producer and supplier of affordable drugs worldwide. Many countries are dependent on India for their drugs. Now that our Indian pharma industry is at the forefront of healthcare, the Government should be fully supportive.

Investing in R&D

For the past few years, we have put in a great deal of effort, time and money in critical areas of product development, technology platforms and innovation. The results of this will be evident in the near future. Last year, we increased our budget on R&D to 6% of our turnover, a trend we seek to stay committed to. This focus will secure the future of your Company and will overall benefit the patients.

People Make the Difference

Our people make a difference to our trajectory and shape our products, portfolio and progress. We are committed to build Cipla as a talent focused and highly engaged organisation for our employees. We today have a very strong management team to lead Cipla into the future. We continue to build capability in our Company to create capacity across manufacturing, quality, commercial, regulatory and development areas. Cipla will continue to invite the finest talent across the world to join us in our pursuit of better science, better healthcare and better corporate responsibility. If one has the drive and the passion, we are there to support their ambitions in whatever way possible. Collectively, we must build the best-in-class organisational capacity to make our aspired future and make India the country of our dreams.

The Future

The future is moving towards biological medicines, prevention, self-care, tele-medicines and advanced diagnosis. In keeping with our strategy for the future, we have launched a new division called Cipla New Ventures (CNV) to build newer innovation-led businesses. CNV is exploring multiple platforms and opportunities to tap into future possibilities. This also involves manufacturing and marketing biotech products for cancer, respiratory, diabetes and auto-immune diseases. We are also exploring the potential of adding newer therapeutic value to older drugs, both individually and in fixed dose combinations for a variety of disorders. We have entered the OTC market in India with our subsidiary, Cipla Health Limited and have successfully launched our first product, Nicotex aimed at people to quit smoking, a socially conscious responsibility.

We are confident that Cipla will continue to provide many affordable drugs in our chosen therapy areas and our chosen markets as we move ahead on our purpose of “Caring for Life”. Your Company will always explore the best opportunity as it manages the risk-reward equation. Yet, I strongly believe that the overall success of a Company or industry cannot be judged only by its monetary gains, but by its record of having contributed to the society. You will agree with me that Cipla is inspired by a balance of business and humanitarian commitments. We will continue to be a Company that combines corporate excellence with social responsibility.

Even as I conclude, I must re-emphasize that Cipla will continue to serve patients across the world with the same passion and commitment that we have displayed since our inception 80 years ago. The best is yet to come for your Company. I am confident that, going forward, the journey of Cipla will build on our legacy and create the future for more hope, greater success and deeper purpose.

I want to thank all our customers, the medical profession, suppliers, partners, employees and you, our shareholders, for your support. We would not be here but for your implicit faith and trust in us.

Thank you.