

24th August, 2023

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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 87th Annual General Meeting

Dear Sir/Madam,

Please find enclosed the transcript of the 87th Annual General Meeting of the Company held on Thursday, 10th August, 2023, through video conferencing / other audio-visual means. 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 – 87TH ANNUAL GENERAL MEETING HELD AT 3.00 PM (IST) ON
10TH AUGUST, 2023 THROUGH VIDEO CONFERENCING**

Management Participant:

Dr. Y. K. Hamied - Chairman
Mr. M. K. Hamied - Vice Chairman
Ms. Samina Hamied - Executive Vice-Chairperson
Mr. Umang Vohra - Managing Director and Global Chief Executive Officer
Mr. S. Radhakrishnan - Non-Executive Director
Mr. Adil Zainulbhai - Lead Independent Director
Mr. Ashok Sinha - Independent Director
Dr. Mandar Vaidya - Independent Director
Ms. Punita Lal - Independent Director
Mr. P.R. Ramesh - Independent Director
Mr. Robert Stewart - Independent Director
Mr. Ashish Adukia - Global Chief Financial Officer
Mr. Rajendra Chopra – Company Secretary

Auditor Participant:

Mr. Gautam Wadhera - Walker Chandio & Co LLP, (Statutory Auditor)
Mr. B. Narsimhan - Practicing Company Secretary and Partner, BNP & Associates (Secretarial Auditors) & Scrutinizer
Mr. D. H. Zaveri - Cost Auditor
Mr. L. Bhargav- Assurance Reviewer

Moderator:

Dear shareholders, good afternoon and a warm welcome to the 87th Annual General Meeting of Cipla Limited. For the smooth conduct of the meeting, all the shareholders will be in mute mode. The audio and video will be unmuted for those shareholders, who have registered themselves as speaker during the Q&A session. 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.

Shareholders are also provided with a webcast facility for live viewing of the proceedings of the meeting. Please note that, as per the statutory

requirements, the proceedings of the 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. Thank you and over to you, sir.

Y. K. Hamied: Good afternoon everybody. It is morning where I am, But good afternoon to all of you. Welcome to the 87th Annual General Meeting of the Company. I would like Mr. Rajendra Chopra to make an announcement and then I will take over after that. So, Rajendra, the ball is in your court.

Rajendra Chopra: Chairman sir, before I start the statutory process, may I request you to please introduce the Board members, who are attending this meeting?

Y. K. Hamied: I will do that. On my left, we have got Mr. Ashok Sinha. Then I think the picture is not really clear to me but I think that is Adil Zainulbhai, then Punita Lal, then I think it is, I don't know the names are not very clear but I would like to please, Ashish is there, then there is myself, then there is, it is not very clear so Rajendra, why don't you do the necessary introduction on my behalf.

Moderator: Mr. Chopra, please unmute your audio.

Y. K. Hamied: Samina Hamied is on the left of mine. Then you have got Mr. M. K. Hamied, I can recognize. The pictures in front of me are not very clear. So will you do the needful please?

Moderator: Mr. Chopra over to you.

Rajendra Chopra: I will do it, sir. On the top left, we have Mr. Ashok Sinha. Ashok Sinha is the Independent Director and Chairman of the Audit Committee. Next to Mr. Ashok Sinha, we have Mr. Adil Zainulbhai. He is the lead Independent Director on the Board of the company. Then we have Ms. Punita Lal, she is the Independent Director and the Chairperson of the Nomination and Remuneration Committee. Then we have Mr. Ashish Adukia, he is our Global Chief Financial Officer. Below Mr. Ashish Adukia, we have Mr. Umang Vohra. He is the Managing Director and Global Chief Executive Officer.

Then we have our Chairman Dr. Y. K. Hamied. Below Dr. Y. K. Hamid, we have Mr. P.R. Ramesh. He is the Independent Director and member of the Audit

Committee. Then we have on the left side of the screen, we have Mr. M. K. Hamied, he is the Vice Chairman. Then below Mr. M. K. Hamied, we have Ms. Samina Hamied, she is the Executive Vice Chairperson and the Chairperson of the Investment and Risk Management Committee meeting. Then we have Mr. S. Radhakrishnan. He is the chairman of the Stakeholder Relationship Committee.

Beside Mr. S. Radhakrishnan, we have Mr. Robert Stewart. He is the Independent Directors of the company. And then we have Dr. Mandar Vaidya. He is also the Independent Director of the company. Thank you. In addition to the Board members, we also have Mr. Gautam Wadhera. He is a partner at Walker Chandiook and Company LLP, Statutory Auditors of the Company. Then we have Mr. B. Narsimhan, Practicing Company Secretary. He is the Secretarial Auditor and the scrutinizer for the purpose of the voting results at the AGM.

We also have Mr. D. H. Zaveri. He is the Cost-Auditor and Mr. L. Bhargav, the Assurance Reviewer. The requisite quorum is present and therefore I call this meeting with the permission of the Chairman in order and I will now make the statutory announcement.

Y. K. Hamied: Please do that.

Rajendra Chopra: Thank you. This meeting is being conducted through video conference in accordance with the provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs and the SEBI. The proceedings of this annual general meeting are also being webcast live and can be viewed using the details provided in the notice of the Annual General Meeting.

The integrated annual report containing the Board report, the Auditor's report, the Financial statements, and other reports along with the notice of this meeting have already been sent to the shareholders at their registered email ID. I hope all the shareholders have received the annual report. With your permission, I take them as read.

Since there are no qualifications, observation, comment or remark in the statutory auditors or the secretarial auditors report for the year ended 31st

March 2023, I take the liberty and consider both the reports as read in the interest of the time.

In order to enable you to vote on the resolutions, we have provided e-voting facility through NSDL platform. The remote e-voting commenced at 9 a.m. IST on Sunday, 6th August, 2023, and ended at 5 p.m. IST on Wednesday, 9th August, 2023. The voting rights were recorded on the shares held by the members as on the cutoff date, which is 3rd August, 2023.

In case you have not exercised your voting right through the remote e-voting facility, I request you to do so now, while watching the AGM proceeding. Voting will remain open up to 30 minutes from the conclusion of this meeting. Since you have been provided an e-voting facility, there will be no voting by show of hands at the meeting as per the statutory provision.

The statutory document registers and reports as are required to be placed at the AGM are open for inspection electronically. Shareholders who wish to inspect these documents, register or reports can write to us at cipla.agm@cipl.com. We will facilitate the inspection.

May I now invite our Chairman Dr. Y. K. Hamied to address the shareholders and deliver his speech. Over to you Chairman.

Y. K. Hamied:

Thank you Rajendra. Ladies and gentlemen wherever you are in India or in the rest of the world, welcome to the 87th Annual General Meeting of Cipla. In the past three years, major advancement in medical science provided solutions to protecting the well-being and health of society, including COVID-19 patients. Every time the world has faced a crisis, we have witnessed humanity coming out stronger.

The advancement in pharma research, scientific innovation, newer discoveries of therapies and treatment options would not have been possible without the work, dedication and insight of scientists and researchers worldwide. Society in general owes them a deep debt of gratitude. All of you have received a copy of Cipla's annual report for the year ended 31st March 2023.

This includes a detailed summary of our financial performance, management discussions and analysis, business strategy, manufacturing operations, supply chain management, human relations, corporate social responsibility, environment practices and overall company governance. With your permission, I take the report as read.

This is the sixth consecutive year in which we have presented a fully integrated annual report. It is pertinent to note that in the last two decades, the Indian pharmaceutical industry has stood true to its position of being the pharmacy capital of the world. Armed with a robust network of 3,000 pharma companies and approximately 10,000 manufacturing units spread across India. India offers a unique international competitive advantage.

It is time that we re-evaluate India's role within the global pharmaceutical industry, strengthen our position in the light of geopolitical changes, biodiversity, and attaining self-sufficiency with innovation as a guiding principle for future growth. Gentlemen, today the world is faced with many challenges including that of AMR, Anti-Microbial Resistance, climate change, natural disasters and multiple risks.

Your company is actively working to combat AMR and improving antibiotic usage or misuse of antibiotics. We are also promoting incremental innovation in the area of repurposing and repositioning of active and essential drugs. On the environmental front, Cipla is making a major impact towards carbon and water neutrality and net zero targets to bring about a positive change in the world.

During the year under review, we forged many partnerships and made significant investments in newer therapies such as messenger RNA, CAR-T cell therapies, biosimilars, stem cell research, digital therapeutics, etcetera. I sincerely believe that this will lead to build up the Cipla of the future. We maintain our rank as the third largest pharma company in India, and also in South Africa. We have recently achieved the second rank in that country.

Apart from this, we are among the leading 15 global generic pharma companies. In the area of dispensing medicines in the USA, Cipla ranks among the top 10. In the field of respiratory medicine, our presence is growing with

very new, interesting launches. We have a leading presence in the care spectrum with a wide range of drugs and device combinations that has established Cipla as a leader in respiratory medicine both in India and in many key emerging markets.

Your company has extended its humanitarian approach beyond providing essential medicines. Cipla Palliative Care and Training Center has provided care beyond cure to many terminally ill patients, particularly suffering from cancer and allied ailments. Over the past 25 years, this center, which is in Pune, has cared for approximately 25,000 patients, along with their families and caretakers. This outstanding gesture on the part of Cipla gives all of us a great deal of satisfaction and has firmed up our resolve to expand access to Palliative care across the country.

Guided by our compassion and perseverance, we will always strive to improve access to quality medicines and that too at affordable prices, not only in India and Africa, but globally as well. Finally, I'd like to take this opportunity to express my sincere gratitude to all my colleagues on the Cipla Board of Directors.

And Cipla's management team for their support, guidance, and visionary leadership. I would also like to acknowledge the contribution to the company of all our employees, both past and present, as well as to our shareholders. So that Cipla can continue its successful march forward. As always, our profuse thanks to the medical profession, our customers, our suppliers, our partners, and associates for their continued support and trust in our company, the Evergreen Cipla. Thank you.

Rajendra Chopra: Thank you, Chairman. Umang, may I invite you to now present and provide an update to the shareholders on the company.

Y. K. Hamied: I now request Mr. Umang Vohra, our MD and Global CEO to brief you on the operations and performance of the company and thereafter Rajendra will you take over the statutory items as proposed in the notice of the AGM and other matters. Over to you Umang.

Umang Vohra:

Thank you very much Chairman Sir, and welcome ladies and gentlemen and thank you for the opportunity to present the Cipla performance over the past one year. As most of you may have received the annual report, this time, the theme is Force for Good, and we just replicated that on this slide. So, if you go to the next slide, please. This is the snapshot of the performance. I think there are a couple of factors that we should be happy about.

The first is the growth excluding COVID. Cipla showed an 11% percent growth year-on-year on a high base from the previous year of COVID therapies. The EBITDA margin is at – adjusted margin is at 23%. We reported closer to 22%. R&D spends have grown 20% year-on-year and are measuring in at about 6% of sales. So if you look at the overall snapshot, the strong trajectory and profitability continues.

There is revenue growth, and as you may have seen in quarter one, numbers are revenue engine and momentum and the portfolio and pipeline that we have been investing over the past couple of years, is beginning to yield us, the outcomes that we had expected.

Covering very quickly on our markets, One India was up 13% year-on-year. And again, this excludes the benefit of COVID. But if you were to look at just the trajectory of this business, over the past, I would say, eight quarters to 10 quarters has been consistently beating market. We are improving the share of chronic therapies in our portfolio, and our consumer franchise and generics business are contributing significantly to the various demographic patterns that we see in the India market.

In North America, business has grown really strongly. We're at 23% growth. This business used to be sub 200, 300 million till about seven years to eight years back. And we continue to see the trajectory going forward, largely out of the portfolio unlocking that we have been bringing, our supply reliability, as well as the smart consumer strategy that we have deployed through the team in the US.

On South Africa, the private market took a slight blip this year. I think it was adjusting for the COVID base in the numbers. Our business continues to remain strong. For many quarters now, almost 20 plus quarters, we have

beaten market. And we continue to do so in terms of growth. This business is rebounding very heavily as we have seen in the quarter one of this year.

And in international markets, the business withstood a lot of volatility, but we are in our direct to market businesses, which are the businesses, we are building for the future. We've seen double-digit secondary growth almost across all the markets that we operate in. So the commercial engine of this company, I think, is firing very strongly. And I will cover the rest of the slides, where we will also talk about the operating performance.

Can we go to the next slide, please? Beyond what we do commercially, we stand as a company that cares for life. There are several themes that the Chairman also mentioned in terms of Palliative care, but there is a lot that our foundation does in terms of disaster response, in terms of projects that we take on for sustainability, for health. And many people have told us that we as a company operate with the heart of a foundation and not that.

And that is the most -- that's the best thing that we hear every time that we interact with significant shareholders such as the doctors, such as the hospitals, and several other stakeholders of our company. But a lot of work done by not only the Cipla Foundation, which has proudly led us to where we are today, but also the several aspects of our business.

Can we go to the next slide, please? We had spoken to you about some of our strategy, which we had called the, the trinity of passion, capability, and economic engine. I'd like to tell you that, we have achieved significantly almost all big aspects of our strategic blueprint. In fact, in this year, just about two to three weeks back, Cipla also had a discussion with the Board of the new strategy for the next four years. And there are equally challenging themes that have been laid out by the Board to the management. And the management has accepted that we will drive the strategy of Cipla around those pillars that have been articulated.

But very quickly, over the past three years, not only has Cipla increased its portfolio in the lung leadership space, we disclosed that lung leadership and ailments of the lung account for 30% now of the share of our revenues. We

spoke about wellness becoming very strong. It's currently about closer to 9% of our revenues. We're hoping to take that up to 15%.

In AMR, we have created significant portfolio additions. And you know, every time there is a crisis, we want to be the company that can come up with a solution to problems that the world faces, just like we did in COVID, just like we did in HIV. As I mentioned, the home markets, most of the market commentary that I covered are in good standing at this point in time, as is the US, with the type of differentiated assets that we have.

Of course, we've had some issues with our facilities, and I will talk about them in a separate slide. If you look at our emerging market strategy, that is in terms of double-digit growth that we're seeing in most secondary markets. That's on track. During the year and several years before, maybe two years to three years before, digital became a real opportunity for us to increase the canvas that we operate in. And the company has adopted several significant moves. Even the training that we impart today to patients goes through a digital universe that we call Breathefree, digital educators.

And on the rest of the continuous improvement in our ability to create a benchmark of costs. That continues to happen. None of these is possible without three things that run in the organization. The first is the culture of quality. Second is the type of portfolio work that happens in our facilities, in our labs, because they are the real fuel for the fire that we put into each one of our commercial engines.

And the third is the talent that this company has. And on all three, we have achieved significant breakthroughs. We continue to redefine the boundaries of science. We're continuing to push the envelope in drug product categories, work with agencies to get the best medicines that can satisfy unmet needs.

In most places, we are a follow-on as a genetic, in the sense that we are the first genetic to the market. But in many places, we are now redefining this boundary to be the first company to be able to come up with this through our efforts in mRNA, through our efforts in bio, in the bio side of the world, and the Stempeutics, through our alliance partner in Stempeutics. And so there's a lot happening. I will cover quality as well, but we are very proud of what

we've been able to achieve in the past strategic plan period that we've just finished.

Can we go to the next slide, please? ESG continues to be a very strong focus for Cipla. We realize that as a company, we carry this responsibility. And I'd like to repeat a line that our facility in Kurkumbh has. And that line inspires us every time and that line really is that you do not -- you don't inherit this earth from our parents, we borrow it from our children and that's the responsibility that we take as people at Cipla.

We realize that, we've borrowed this planet from the future generations from our children and we need to leave it better than how we borrowed it. And that is a responsibility, as you can see, Chairman has outlined the goals that we are trying to achieve. We are well underway with these goals. The company is being recognized for what it's doing in terms of carbon neutrality. I think about 40%, 45% of our power today comes from renewable sources. And that's a very strong achievement for us as a company.

We're doing a lot in water because in pharmaceuticals it is very extensive with the use of water because we clean. And sometimes the water we use can be redeployed. And I think that's what we are trying to do. At the same time, we're working with several communities around our facilities in making sure that they have sustainability embedded in those communities and how we can help them to achieve their objectives of life and sustainability.

Could we go to the next slide, please. I want to speak about certain recent news items around the Goa and Indore facilities. I would like to give you a commitment that management is working earnestly to the remediation of what has been found by the US FDA at these facilities. In Goa, which the facility is from 2020, has been under the warning letter status from the FDA. We have some early, while we have remediated all the actions that we had promised to the FDA, we also have some early green shoots of progress.

We were recently audited by the MHRA, and that audit went off relatively well. The while Goa waits for the opportunity to be re-inspected by the FDA. We have actively been de-risking our product portfolio from here and are working on moving some of these difficult to do products to other partner

sites within our network where possible and with other partners where it's not possible in our network. And Indore, which is a recent inspection, we have a constant dialogue with the FDA.

We are in the process of remediating most of the actions that the FDA has mentioned. We believe a re-inspection of this facility may happen in the next year. And at this point in time, we have deployed the best consultants to help us with both of these facilities. So we feel confident that, we are on the right track and pretty soon, we are hoping that, these facilities complete the remediation activities that is demanded of them. Again here, the assets that we have filed which are limited are being delivered to our other sites, some of which happen to be in the US.

Can we go to the next slide, please? So Chairman spoke about how this world is changing, about how science and how much of gratitude we as a society owe to the scientists. But some of those areas that are happening in the future, if you fast forward to the future, you would see biosimilars becoming a very large portion of our portfolio.

You would see mRNA therapies becoming the cornerstone of how innovation comes. Genomics, the basic way in which respiratory medicine is changing and the impact of digital. And I'd like to mention that we are cognizant of these. We are investing significantly either through ourselves or through our partner network, either through equity or through broad alliances into each of these areas.

And several of these have been part of what the company has done over the past. But, and that's the focus that we bring, not just managing the today of operations, but making sure that, we continue to stay more relevant as a company than we have been today to the patients that we serve. I'd like to thank the Cipla team. I'd like to thank the Board for their counsel, their partnership, and the Cipla team for what we do every day, the 25,000 of us. Clearly, a lot of our initiatives are being recognized.

We've been awarded various awards, as well as several citations on what we do on a day-to-day basis. So with that, thanks to all of you shareholders for your support and to the employees of Cipla, our partners, and to the Board

for their constant counsel and judgment. Thank you very much. Rajendra, I'll now transfer this to you.

Rajendra Chopra:

Thank you, Umang. The shareholders may note that since this meeting is being held through video conference and the resolutions provided in the notice have already been put to vote through e-voting, there will be no proposing and seconding for the resolutions. I will now brief you on all the resolutions which we have proposed in the notice of the annual general meeting. Once I finish the customary process of briefing on the resolutions, we will invite the members who have registered their name to ask questions or seek clarifications or express their views from the management, statutory auditor and secretarial auditors.

Item #1 and 2 of the notice have been proposed as ordinary resolutions for the adoption of audited, standalone and consolidated financial statement of the company for the financial year ended 31st March, 2023 and the report of the Board of Directors and auditor thereon. The auditor has issued an unmodified report on the financial statement and has confirmed that the financial statement present are true and fair view of the state of affairs of the company. The Board has recommended these financial statements for adoption by the members.

Item #3 of the notice has been proposed as an ordinary resolution for the declaration of dividend. The Board has recommended a final dividend of INR 8.50 per equity share for the financial year ended 31st March, 2023. Upon approval by the Shareholders, the Company will endeavour to pay the dividend within seven working days from the date of declaration, but in no case, it will be after 30 days from the Annual General Meeting.

Item #4 of the notice has been proposed as an ordinary resolution for the appointment of Mr. Umang Vohra as a Director liable to retire by rotation. Except Mr. Umang Vohra, none of the Directors and key managerial personnel of the company and their relatives are concerned or interested in the resolution. Based on the performance evaluation and on the recommendation of the nomination and remuneration committee, the Board

has recommended the reappointment of Mr. Umang Vohra as a Director liable to retire by rotation.

Item #5 of the notice has been proposed as an ordinary resolution for ratification of the remuneration of cost auditor for the financial year 2023-24. The Board on the recommendation of the audit committee has approved the remuneration of INR 12,50,000 plus applicable taxes and out-of-pocket expenses as remuneration to Mr. D. H. Zaveri, 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 the remuneration of the cost auditor.

We will now invite the members who have registered themselves to ask any question to the management, the statutory auditor or secretarial auditor or to make any suggestions. We have received 24 requests from the members who want to speak at the AGM. They will be unmuted and will be allowed to ask questions when called upon by the moderators. We will reply to all the questions and queries in one go.

Considering the high registrations from the speakers in the interest of time, I request the members to keep their questions and comments in brief and not to repeat the questions which have already been asked by the fellow members. I also request to not to take more than 2 minutes. This will ensure that other members get opportunity to ask the questions. May I now request the moderator to please invite the shareholders one by one. Over to you moderator.

Moderator: Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. I now invite the first speaker shareholder, Mr. Arun Kumar Boppana. Please accept the prompt on your screen, unmute your audio and video from your device and proceed with your question.

Arun Boppana: Good afternoon everybody. Thanks to Rajendra Chopra for sending me the balance sheet and arranging this VC. Chairman sir, in a century the world has seen Spanish flu, World War, Corona, we lost a lot of friends and relatives too.

With no one ahead and with no one behind, Dr. K. Hamied started Cipla in 1935 to make affordable drugs changing the face of Indian pharma industry.

Cipla did develop, deliver and delight us for 87 years, sticking to their roots, religiously providing modern medicines to the Indian masses at affordable price and compliments for enabling access, affordability and innovative medicines to Indian public for bringing down the prices with first-to-market medicines in India too.

My question is what is the impact of the Ukraine war for raw material security and how did we act? And now the skills are to be rebooted with AI and coding etcetera. What is the budget for us in HR? What is the employee average age and with the attrition rate and employees by gender? Concerning the present momentum, what will be our asset base at the end of the decade? There is a drug delivery system, new drug deliveries have come, oral is taking a back seat.

I understand injectables and transdermal therapies are taking the stage now. I think last year Mr. Umang said that we are trying to get something from Japan. So, what are the transdermal patches we are importing from Japan and what is the status of transdermal patches within Cipla and within the country and what will be the future? And lastly so the question is whether the IEPF and KYC norms has become major headache.

It is a nightmare for senior citizens like me and a company like Titan in Bangalore has pioneered the initiative to assist the shareholders. I would request and suggest Cipla take the initiative to help the shareholders for physical form. And tribute to the founders and successors of Cipla. Cipla was built with the spirit to serve the poor of the country with dedication.

The dominant position of Cipla is an impressive achievement and accord it speaks for itself. The accomplishments of the founders and successors are nothing short of being remarkable. In conclusion, regardless achievements of the past must not matter, achievements for the future, we must focus on. I wish Cipla all the best to develop, deliver and delight us in the coming centuries too. Thank you very much.

Moderator: Thank you very much. We tried contacting speaker shareholder number 2, Sailesh Mahadevia to join the meeting. However, on the account of no response from the member, we will move on to the next speaker, Ms. Smita Shah and Bharat Shah, Speaker Shareholder No. 3. Please accept the prompt on your screen, unmute your audio and video from your device and proceed with your question.

Smita Shah: Respected Chairman Sir, Y. K. Hamiedji, Vice Chairman M. K. Hamiedji and executive and Vice Chairperson Saminaji and all the Directors are heartily welcome, myself Smita Shah. I have seen your company's excellent performance. If I see the 10 years performance, revenue from the operation, profit for the year, earning for the year all are progressing very high. For the long years, company name has been made popular in India as well as in the world by you.

This is the miracle of your leadership, sir. The whole Board as well as team's support, along with the support of all the employees, with which you have made your company's name famous today. Sir, you are praiseworthy. Sir, what can I say for you? Sir, you have given dividend to the shareholders for giving me INR 8.50 per share, final dividend.

We shareholders have always supported you and I have always been with you. We used to attend the meetings physically which were conducted in Y B Chavan centre. So, sir, we are still attending the meetings. Thank you so much, sir. I am fully supportive of your resolution. I wish you all the best. May you always be a hit. May the future be a super hit for you. May you succeed in your endeavors. This is my wish. I wish you a bright future and success.

Lastly, I would like to say that I am very thankful to our company secretary Mr. Rajendra. He is a good natured hard worker and has a lot of hard work. And Natarajan also, is a hard worker and supportive. With his help and support, we are able to attend the AGM for last four years through VC. I thank the entire Secretarial team along with Rajendraji, Natarajan and everyone. And I thank the entire team for their good wishes and good investor service. And now I have a humble request. We are able to see only through VC for the last four years.

So it is necessary to meet each other. So, next year, you must keep in touch with each other physically. So that we can all meet face to face and talk. And we get the physical opportunity to talk. So, sir, we will definitely be there. We will be with you in the next meeting. And you all stay with Good Health. I fully support all the resolutions today. Thank you, sir. Keep talking to Bharat Shah, he is also in the line.

Bharat Shah:

Respected Chairman Shri Hamiedji and other minority leaders welcoming you. I won't take much time. I have been attending your show since many years. I have no query. You are running the company neutrally. You have always taken care of the shareholders. You have given good returns to the shareholders. I thank you very much.

I pray that our company moves ahead. I thank you for all the awards. CSR activities is also going well in human's wellness. I am thankful to the company secretary Mr. Rajendra and his team's Natarajan. I am thankful to the whole team. They are giving very good investors service. They always respect their role. They solve any of your queries. I am thankful to the whole team. He has made a good balance sheet and received the copy well on time. I am thankful for that.

Factory visit has been long awaiting and you had said about it, in the last meeting. Now the conditions are stable, so you can think about in this year. I am expecting the bonus atleast in the next coming year. Also, tell me when did you give last bonus. Also, keep a meeting next year face to face. It's been four years since we met. So, keep a meeting next year. I wish you all a happy Diwali and all festivals. I have full support in all the resolutions. We will always be with you. We will always be together. Thank you very much. Jai Hind, Sir. Thank you very much.

Moderator:

Thank you very much. I now invite speaker shareholder number four, Mr. Kaushik Shahukar. Please accept the prompt on your screen, unmute your audio and video from your device and proceed with your question.

Kaushik Shahukar:

Good afternoon everyone. I am honored to have the opportunity to address you all today and would like to express my gratitude to the Board of Directors for allowing me this chance once again. First of all, I salute the Board of

Directors for continuing VC mode of meeting thereby allowing pan India participation. So I request you to continue this trend.

I am a satisfied shareholder of our company and I must commend the management for their remarkable efforts in creating wealth for the shareholders. However, I would like to raise a couple of concerns. My primary concern pertains to the utilization of savings on account of virtual mode of meeting. I believe it would be prudent and fair to allocate a portion of these funds to the welfare of the shareholders, more particularly among speaker shareholders, who actually participate in AGM as speakers.

Considering the valuable contribution and active involvement in the meeting, it would be a gesture of recognition and appreciation to distribute a small memento among important festivals. Sir, can you provide me the expenses on account of virtual mode of meeting and on account of physical mode of meeting if possible? I humbly request to you all the Board to consider my proposal and explore the possibility of implementing this gesture of gratitude and appreciation.

By doing so, I firmly believe that it will reinforce the positive rapport between the company and the stakeholders and contribute to the overall well-being of the corporate family. So my next concern is, Sir do you manufacture any drugs in preventing skin rashes or urinary infection and also do you manufacture any oncology products? So if yes, can you just share the name? My final concern is, the company has been hesitant in supporting individual in need, including myself.

I have shared my credentials in the past and follow up consistently, but my request has not been considered. So not even differently able person be part of CSR activity then why the company is resistant in supporting me. I have appealed for your support in certification work including form 15 CB. Your assistance would mean a lot to me if I can't get help from such a reputable company like Cipla, then whom can I turn to. I am resending my credential after AGM to your id and hopes of receiving justice and proactive consideration for desired help and support. I want to clarify that I am not seeking handouts or free money nor sympathy.

I value my independence and self-reliance as a charter accountant and I hope you can understand and respect my desire to maintain that independence. Thank you for considering my request. I firmly believe that, with your support, I can make significant contributions to our organization. Thank you so much.

Moderator: Thank you very much. I now invite the next speaker shareholder, Ms. H.S. Patel. Please unmute your microphone and proceed with your question.

H.S. Patel: Respected chairman, Mr. Y. K..Hamied sir, Mr. M. K. Hamied, other eminent Directors on the Board, the Managing Director Mr. Umang Vohra, our CFO Ashish Adukia and our most favorite Mr. Rajendra Chopraji. Siddharth, I'm very much thankful to you. Very, very efficient work you have done in the CS department, Secretary Department. Very helpful and very up to date in giving help to the shareholders. Very nice work done Siddharth. He should be rewarded. Even I'm thankful to Natraj. He has also been very helpful and the whole team is very good. Thank you Mr. Rajendra Chopraji. Mr. Umang Vohra, I strongly support the resolution number four for his re-coming on the Board as the MD. Umang Vohraji, you have 0.04% of shares of Cipla. Very nice.

I am very happy to note that, the Directors of the company are holding shares of the same company because in some companies Directors are there, who don't hold shares. This is, I'm really very proud of you Mr. Umang Vohra and you have been doing very good job for the company. Thank you very much. Cipla has been the third largest pharmaceutical company, the 15th in the global generic company and third largest in the respiratory section. They say the revenue growth is almost 13%. It's very nice to note that. Commercial engineering of the company is operating perfectly well, no doubt. Sir, I would like to know, what is the total debt of the company and how, what is that and no doubt that it is coming down. At present, what is the total debt? I congratulate the company and all its employees for the hard work that they have done for receiving various awards and accolades.

Specially, Cipla was first to introduce anti-retroviral drugs against HIV. Congratulate each and every employee and good luck to you for this. It is true that, success does not make the company great, but it is the contribution of

each member of the company to the society at large that makes the company great and no doubt Cipla is doing that.

All the best to you Cipla and its employees and the Board of Directors and the management team. Anyway, Cipla, Sir here as one of the shareholders has previously spoken about Titan. Titan has taken the great initiative in recalling, unclaimed dividend of the shareholders. Those who have not claimed dividend for the last seven years, so the dividend along with the certificate goes to the Investor Education, that is IEPF, Investor Education Protection Fund.

And from there to trace out that past dividend is very difficult. So extra care has been taken by Titan and they have come out with the resolution that they are appointing a company and paying that company to retrieve the shareholders at their residence. At their residence, whether the residence is changed, whether the shareholder is dead or alive. It's a very good initiative by the company.

I hope even Cipla comes up with such new, new helping aids to the shareholders instead of throwing the dividends to the IEPF fund. Next, I would like to. So, I'm a bit little orthodox. I don't say that I'm not modern, of course, I'm modern also, but our Mother Earth is full of various plants, there are various, richly rewarding mother earth, especially of our country, India.

And as likely said by Mr. Vohra, that we don't inherit, we not only inherit, I would say, we not only inherit from our parents, but we also borrow it from our children. And if when we say we borrow it from our children, we should do something for the Mother Earth also and for our future children also. We should do something for the mother earth also and our future children also.

Like we have many medical herbs, many, many plants, which we can some way, we can use in, Cipla instead of just using only medical. There are lot of medicine made by muslim people from plants and herbs. Why don't we make use of all such plants and herbs of Mother Earth? Turmeric, ginger, fenugreek, all these are very very vital.

We can come out with a turmeric milk powder, ginger milk powder. You know early morning to have a very hot cup of milk with a little ginger and turmeric is very good, especially in winter and in this monsoon season. Why we are not giving this to our public at large. Mr. Vohra, please and the medical team, please, I would like to request you to please put some special attention to this. And Mr. Ashish Adukia, you are a CFO, please see that some finances are given to them to take out such medicines from the plants and herbs. Also, one important thing I would like to make sure...

Rajendra Chopra: Mrs. Patel, can you hear me. May I request you that I can meet you and I can take your suggestions in detail.

H.S. Patel: That never happens, sir. In the whole year, sorry to interrupt you, in the whole year shareholders are not called, not even even spoken even once. I don't say, you call 10,000 or 15,000 shareholder, but at least the speaker shareholders are not even called. When we ring them, I'm not talking about Cipla alone, I'm talking about innumerable companies, when we ring them up, Secretarial Department, our call are never answered. Do you know that, sir? You are only on the day, on the two days-three days, five days before AGM only, shareholders are valued.

Rajendra Chopra: I will call you and I personally assure you, I will call you.

H.S. Patel: One more thing, I would like to bring to notice over here, that please make medicines in such a way that the effect of the medicine lasts for at least five hours to seven hours. Employees even in your company, everywhere, human beings are working, whether it is labor is done to earn money. So in order to sustain the body and work hard, let the medicine effect remain in at least for seven hours- eight hours. We take medicine, its effect is only for two hours-three hours. Doctor also says, take three times a day. Why? Medicine doesn't have the power for one day, then why we are spending 500 and 600 on your MBBS degree, isn't it.

Population is in crores, while doctors are in thousands or maybe few lakhs. Why importance is not given to the public at large. Why importance is not given to the people, who are sick, who are ailing, going to the hospital and spending crores of rupees. Doctors are to be facilitated or human beings are

to be taken care of. I only leave it to you, sir, Hamied sir. Thank you very much. I wish all your employees good luck, the management team and the Board of Directors. Thank you very much.

Moderator: Thank you very much. I now invite the next speaker shareholder, Rajesh K. Chainani. Please accept the prompt on your screen, unmute your audio and video from your device and proceed with your question.

Rajesh Chainani: Respected evergreen Chairman Dr. Y. K. Hamiedji, Vice Chairman Mr. M. K. Hamied, Executive Vice Chairperson Ms. Saminaji and CEO Mr. Umang Vohra and a very very highly distinguished Board of Directors. My fellow shareholders, my name is Rajesh Chainani, I have joined in from Ville Parle, Mumbai.

First of all I thank our company's secretary Mr. Rajendra Chopraji for sending me the physical copy very well on time. It is full of each and facts and figures in place and I thank Mr. Natraj also. I got the call from the secretary department for joining AGM. So it's a very good relationship maintained by Mr. Rajendra Chopra between the shareholders and the management.

Because the secretary team is the one, always keeps a very good contact and he has done a very good job. So it's a very good corporate governance. Page no. 10, the 10 years highlight is very well presented. So the company EPS is 34.69 but the dividend has been whatever. Well, thank you for the dividend what should I say. Sir, our share capital is INR 161 crores with the reserves and surplus very good sir. So sir, do consider something for the shareholders. It's been a very very long time. It was something 2004 or 2005, when we saw the last bonus. And sir, time to time Mr. Umang Vohraji, from time to time I have been able to hear you and see you on CNBC and ET Now. So whatever, even after the results, you were on the ET Now. So, I got the opportunity to hear you and it was a very good presentation, what you have shown.

Sir, rest nothing much to add for me, sir and only thing is the promoter shareholding is 33.47, the public shareholding is only 0.02, so correct me if I'm wrong, sir and there was an article last week sir in economic times, where Mr. Jairam Ramesh, who is from congress party are very concerned about the stake being sold by the promoter, sir. So because of Mr. Hamiedji it is you,

who is more concerned about the health of the country because your medicines are very much less expensive compared to the multinationals and all.

So sir, if you are selling your stake to the Blackstone, I don't know whatever the name is coming up. Though it will be a professional company but sir the prices of the medicine will skyrocket. As it is, we are general public is suffering and you have always taken care of the and you have always thought about the people. So just throw the light on that sir.

And sir I will say this much, sir, without taking much time, I will say this much sir for you. Night comes, stars come, sleep comes, dreams come. We have a prayer that tomorrow morning comes and brings happiness for you. And sir, the relationship with you is years old. So I will say this sir, no matter how is the relationship, it should be like a diamond. It should be small but should be valuable and should be invaluable. With this, I support all the resolutions and my best wishes to the company, sir.. Thank you and thank you to the secretarial department for giving me the opportunity, sir.

Moderator: I now invite the next speaker shareholder Bharat Pratap Singh Negandhi and Lata Bharat Negandhi. Please unmute your audio and go ahead with your question.

Bharat Negandhi: Respected Chairman, Board of Directors and fellow shareholders, good evening to all of you. My name is Bharat Negandhi from Bombay. Firstly, I have received the annual report in time. The report is very beautiful, authentic and transparent. I congratulate the company secretary Mr. Rajendra Chopra and Natarajan and Pavan Kumar and team, who sent me the annual report to my residence address. I strongly support to Mr. Umang Vohra for the Director.

Sir, I already sent to my queries in email. So I will not ask any question because of give me the reply afterwards. I fully support to pass the order resolution and wish company may be bright and healthy future of the company. Thanking you. Thank you, sir.

Moderator: Thank you very much. I now invite the next speaker shareholder, Mr. Santosh Kumar Saraf. Please accept the prompt on your screen. Unmute your audio and video from your device and proceed with your question.

Santosh Saraf: Respected Hamiedji, Respected officers and shareholder brothers and sisters, who are here through this video, I, Santosh Kumar, greet you all. I thank you, the management and its team, for giving 425% dividend. It is a very good dividend. I thank them for this. I also thank the employees, who work in our factory. Because of their hard work, we got such a good result today.

And you gave us such a good dividend. I thank them and pray for you. If you work hard like this, we will also get a dividend. And the management will also get a good reward and get famous. Sir, this year, what new products have you launched? How many have you launched? What have you done in medicine? And what is your plan for growth in the future? Please tell us about this.

And a few days ago, there was news in the paper and TV that our major promoter are going to sell their stake to some other foreign company. So India is such a big supplier of medicines. The American people are watching. What is the reason? Is this news true or false? If this is the case, then what is our management, our emergency management doing to save us? People have asked a lot of questions. But I don't remember. One is the dispute case. Three pages are filled with dispute cases. But we have a lot of disputes. So, you should talk about your legal case. Secondly, about the physical share, H S Patel was saying, Sir, I want to ask that our employees, how many employees are there, who have kept the physical share? Why don't they get the demat of the employees, who are still in the physical sale? While the SEBI has been continuously asking since 2018 to get them demated.

And as far as our shareholders are concerned, you have kept the shares on physical sale, we don't have any problem. The thing is that, the names that have been kept are not even alive. So, it will definitely be a problem for that. Earlier, we used to keep 2-3 pan cards. Now, one pan card is over. I won't take much time, sir. What steps have you taken about renewable energy? And what steps have you taken for recycling water? Lastly, I would say that VC meeting is very good. People can attend from outside.

So, I would like to do a physical meeting in the future. So, keep the option of 10-15 minutes for VC meeting in the future. Which we outside shareholders, your employees and your employees, present outside can thanks for the same. Lastly, Sir, I wish you all a happy 2023. And I pray to God, for your health and your family, I wish you a happy 2023 with healthy, prosperous and safe. I wish you all a happy 15th August. I thank the moderator. I thank his management. Jai Hind, Jai Bharat. Thank you very much for giving time.

Moderator: Thank you very much. We request all the speaker shareholders to please restrict your comments or questions to two minutes. I now invite the next speaker shareholder, Bimal Kumar Agarwal. Please accept the prompt on your screen, unmute your audio and video from your device and proceed with your question.

Bimal Agarwal: Good afternoon and good evening to everyone. First of all, I will thank the company for its team and the management staff and the shareholders. As Chairman has already spoken such a good this thing, he has given speech. I got nothing to say about the direction and I have supported all the resolution and try to arrange a visit, if possible and always keep the meeting online only because anyone can join from now.

People are joining from Delhi, Calcutta, Ahmedabad. Keep it online only. Don't have physical meetings, we are saving quite a lot of money also. Why you want to have physical meetings. Keep it online that's all from me. Thank you very much.

Moderator: Thank you very much. I now invite the next speaker shareholder, Hariram Chaudhary. Please accept the prompt on your screen. Unmute your audio and video from your device and proceed with your question.

Hariram Chaudhary Mr. Chairman, Mr. Hamiedji and I would like the attention of Mr. Rajendra Chopra and CSR committee Chairman. I first appreciate the efforts of Mr. Rajendraji Chopra, Mr. Chiragji, Mr. Indrajit, Mr. Natarajanji from the secretary department, who have helped us, kept the personal touch with shareholders. Mr. Chairman, I am speaking, my name is Hariram Chaudhary, I am speaking from Santacruz.

Now during the COVID, Mr. Chairman, when there was a break marketing price of the medicines, our company Cipla was there, which provided at a cheaper rate, we appreciate very much for that and I also thank for the dividend, now Mr. Chairman I suggest that we have all the meetings in hybrid form, physical and online, that we are any reason, any person can attend and outside persons can attend and also in high quality is there, in my other company where I am a Director, we have the hybrid system, please continue to have hybrid system only and Mr. Chairman, please have the get together of the shareholders and those who are present today and if not that, at least speak us and this can be done in your office itself, you may not spend for the whole.

Now about the CSR, kindly let us know, how much amount we have spent and whether this amount is more than 2% of the net profit. Who is the Chairman of the CSR committee and who are the members of the CSR committee. Now kindly let the annual report, I compliment the company secretary for having prepared the informative annual report.

Now Mr. Chairman, I suggest that, we have a dedicated mobile phone in the secretary department, so that when we do not get the deadline, we can actually send the message and kindly let us know whether we use solar energy in our plants and all of the measures whether we are using water harvesting, finally let us know about that.

Finally let us know, what are the latest technology, digital technology we have adopted. Have we adopted artificial intelligence now. Kindly let us know, how much capital expenditure we spend during '22, '23 and how much capex expenditure we will be spending during '23, '24 and I support the request for bonus and Mr. Chairman, let us know how many total persons are participating in this meeting. Now one more request, those who have not claimed the dividend. Please send one more reminder to them so that they can claim it. Now in conclusion, I support.

Moderator:

Mr. Chaudhary we are not able to hear you sir. It looks like you have muted your microphone. Thank you. It seems that we have lost the connection for Mr. Choudhury. We'll move on to the next speaker shareholder. Mr.

Dyaneshwar Bhagwat, please accept the prompt on your screen. Unmute your audio and video from your device and proceed with your question. Mr. Bhagwat, please unmute your audio and video from your device and proceed with your question.

Please unmute your microphone. Sir, we can't see you. Please unmute your microphone and proceed with your microphone. We are not able to hear you. As there is no response from Mr. Bhagwat, we will move on to the next speaker shareholder. Anil Champaklal Parekh, please accept the prompt on your screen, unmute your audio and video from your device and proceed with your question.

Anil Parekh:

Mr. Y. K. Hamied, Mr. M. K. Hamid, other Board members and my fellow shareholders. Sir, I am Anil Parekh here from Bombay. I would like to first thank our CS team, Mr. Rajendra Chopra, very kind person and wholehearted support for us, whenever we call him and he needs to be what you call promoted for future prospects of this company.

Chairman sir, I am very much pleased with the performance of the company. Year-on-year, we are doing wonderful job. Our revenue has grown to INR 22,753 crores. Profit for the year is INR 28 crores, INR 2,802 crores and you have declared dividend of INR 8.5 rupees. Thank you sir for taking care of small shareholders. Sir, many things have said before me, many shareholder. I am not going in detail. My only question to you is, sir, where we stand as far as generic medicines are concerned. And just now, we are at the third position. So what would be the scenario as far as a world over and Asian continent?

Sir, I have no questions still. I'm supporting all the resolutions with all of my heart and sir, my request again to you is, please have a physical meeting since last three years we are unable to meet each other. Now it is a high time to meet in physical meeting. Chairman, sir, thank you for allowing me to speak and I support all the resolutions.

Moderator:

Thank you very much. Speaker shareholder, Mr. Gaurav Leeladar Rozatkar, we tried contacting him to join the meeting. However, on the account of no response, we'll move on to the next speaker. Ms. Surekha Sharadkumar Shah

and Mr. Sharadkumar Shah, please accept the prompt on your screen. Unmute your audio and video from your device and proceed with your question. Please unmute your microphone and proceed with your question. Can you hear me sir? Yes sir, you are audible, please go ahead.

Sharadkumar Shah: Sir, I recently attended this meeting when it was conducted physically. And I have gone through the report and again I have heard Chairman, Group CEO, it has given me good idea.

Moderator: Sorry to interrupt you Mr. Shah. I would request you sir to please hold your microphone slightly close. Your audio is not clear.

Sharadkumar Shah: Basically, all information and it is a very old company, Cipla is serving nation for last 87 years from time of Gandhiji. And what I see, it is a six years revenue and package increasing, page number 10, all your highlights are excellent and what is basically that, you are your presence and your turnover because now all MNCs turnover is not that much and our turnover is 23,000 crores and really we are helping people to have medicines.

And what is my observation? I have gone through the standalone profit and loss and consolidated profit and loss. My observation is that our consolidated report is excellent this time and the loan is slightly lower than the previous year. And my other observation is in standalone, the employment cost is INR 2,377 crores and my PAT is INR 2,513 crores.

So, PAT is higher than the employment in standalone. But when I look into the consolidated, my PAT is INR 2,832 and the employment cost is INR 3,830 crores, which is much higher by around INR 1,000 crores. And what I feel that when we run a company, we run a company for shareholders, promoters and to make profit. And here what I see, we spend more money on employment. So definitely, I feel personally that we should look into this aspect and then see that our PAT is always higher than running cost.

Another thing, the first speaker talked about the share. I have seen, last four months, I should say in 2019, I was doing demat and after that I stopped it and now from 15th of March I started demating my shares and around at least I have done 60 companies dematting. But what I have found with k-fintech is

there is no consistency, there is no logic and there is no common sense while doing a demat procedure because if the share value is very low still they will take and if because of this, I am facing some problem with six companies and that company's details.

I have provided in the pdf form to you and if you can help me in that respect in this case if you take our company secretary Rajendra Chopra can do that and ask him to see that, the demand is reached and today I went to the bank what is my observation sir this basically case will take long time they take lot of time or they don't do the demating. But all small RPAs in India, they do the demating very fast, very quickly, without any hassle.

So, and if I can do the demat of 60-70 shares, why the K-Fintech is taking time to demat my six company shares and another thing, what I observed that, I have done KYC with K-Fintech for my wife and myself in Reliance 560 shares. So, it is already available with them and another thing in case of rain industry, K-fintech works are there but company says don't care what K-fintech says only provide me.

Moderator: Sorry to interrupt you Mr. Shah but request you to ask.

Sharadkumar Shah: Last sentence sir, I don't have anything. They said that send me only a link which links the Aadhaar and PAN and immediately he has done a demat of my link in the 6 shares. So I request you whatever PDF I have sent to you, please look into it and try to see that my demat procedure is complete. That is the only request sir. Thank you very much.

Moderator: Sorry to interrupt you Mr. Shah. Thank you very much Mr. Shah. Next speaker shareholder Mr. Kirti Shah, we tried contacting him to join the meeting. However, on account of no response from the member, did not join the AGM. Next speaker Mr. Mahesh Kumar Bubna register for the AGM but did not join the meeting. We will move on to the next speaker shareholder Mr. Dinesh Bhatia. Please accept the prompt on your screen, unmute your audio and video from your device and proceed with your question.

Dinesh Bhatia: First of all, I would like to congratulate you and your entire team. You are doing a great job. My INR 2 share is trading in share market for INR 1,250. This

is a good sign that your sales team finance team and Chairman are showing their hard work. Our revenue is INR 15,790 crores. You can see a lot of hard work. If we see in that also, our revenue, net profit is INR 2,513 crores. This is also a very good thing.

According to your observation, our share revenue has increased well. So our INR 2 share, behind that and the earning is INR 30.61 This is very good. You are showing a great manner. This is good for next year. The first quarter result you have given today is also very good. On June '23, we saw our revenue on the BSE side. INR 4,318 crores. This is an exponent, but our net profit is INR 895 crores for a single quarter. This is a very good effort of yours.

You are doing a good job. I just want to know from you how much is our global investment and how much is our revenue of the global international market. And lastly, I have a request. You can make our share of INR 2 into INR 1. We are not asking for a bonus. But we request you that, if you share INR 1 rupee, then we will have 2 shares of INR 1. Meaning, the bonus will be like this only. And there will be no reflection in our finance or balance sheet. Only the number of shares will increase. The number of shares will increase.

And I say that if you do 2 shares, then next year our INR 1 share will be traded at INR 1200- INR 1000. So if possible, sir, please accept our request and pass it in your Board meeting. And make 2 shares of INR 1. I support you in every resolution. Your secretary department is also doing a great job. We have the same feeling as you do, that the shareholders should get as much support as possible.

We have the same feeling as you do, that the shareholders. We feel very good. We are in four meetings together. But we are joining your meeting. We have left the rest of the meetings due to your secretary department. For the happy environment, received the invitation. It is a big thing. I support you in every resolution. All the best. Thank you sir.

Moderator:

Thank you very much. I now invite the next speaker shareholder. Manoj Kumar Gupta, please accept the prompt on your screen. Unmute your audio and video from your device and proceed with your question.

Manoj Gupta

Good evening, respected Chairman, Mr. Hamied, Board of Directors, fellow shareholders. My name is Manoj Gupta. I have joined this meeting from my residence, Kolkata. Sir, Namaskar. I feel proud to be a part of Cipla because Cipla is founded before independence in the country and we can't, we peoples of the country and a runner, being a running three hospitals in Calcutta, charitable hospital in Calcutta, we can't forget the contribution of Cipla in the era of COVID.

You have saved the life of more than 100 million people of the country by providing the medicines at a nominal cost at that time. And I thank to our Vice Chairman, Vice Chairperson, she's doing an excellent job for the country, company and the employees executives and investors And I thank you the company secretary and his team, for their help us to join this meeting, through VC. So you are the world leader in generic pharma. Hamied's family contribution can't be forget. And your treated as God in the African country, Cipla is very popular. I will not ask any question on the accounts because Cipla is a renowned name.

How you will revert to the shareholders and sir, is it right report in the media, whatever the mentioned by the politicians in Jairam Ramesh in media that a Cipla is going to sell. Sir, we are with you, we were with you, we will with you, do not sell this company and Cipla is a very renowned company and I strongly support all the resolutions because you are the world leader in the inhaler business for the asthma patients.

If they will come or they will acquire foreign companies, they will increase the price by 25% to 30% of every product. The middle class will suffer, those are getting a your products at a nominal cost, they will have to pay more than the foreigners will come to earn money. Sir, that kindly look into this matter. Sir, thank you.

Moderator:

Thank you very much. I now invite the next speaker shareholder Sadanand Sastry. Please accept the prompt on your screen, unmute your audio and video from your device and proceed with your question.

Sadanand Sastry:

Sir, good evening. I am Sadanand Sastry from Bangalore. My number is 11702201. Chairman sir, I am going in accordance with your report only. This

is the first time I am attending your AGM with the help of and cooperation of your AGM team, thanks to them.

As per report page 58, intellectual capital, have you found out any devices for overall insulin? Page number 60, you have said that, the company has launched new products 81, 93 and 78 year-on-year, but why 15 products short in '22- '23, what is the reason. Pg number 69, in expansion for the name Cipla, you have given performance with accountability for letter P. Is it possible to implement in the present situation? Fixing accountability is very difficult. Is there any precedence for that? Page number 83, asthma patients are coming out more from city areas. Any new effective devices, tablets or capsules are found out for these patients.

Nowadays it has become a talk of the town that using inhalers are dangerous, what is your comment? Page number 84, have you said in maximizing, you have said in the maximizing shareholders value that engage with investors through meeting and conference, why you did not conduct physical meeting?

Page number 121, after declaring dividend, the company's duty is to see reserves. Good reserves speaks about the stability of the company. Here, transfer to reserves maintains silence. What is the reason? So, page number 185, company has given due dates for transfer of unclaimed dividend, but the amount is not mentioned, why? What is the reason?

Page number 290, balance sheet, company's property plans decreased by INR 255 crores, but depreciation expenses increased by INR 130 crores, what is the reason? Investment increased by INR 825 crores, whether the company feels investment is more beneficial than putting the funds in company's activity. In trade receivables, a total INR 66 crores are at the verge of becoming bad, it is not a small amount, it would be a big hit to the profit growth, how do the company attempt to realize it?

Your equity capital is running on the same track and other equities that is retained, earnings going up, why cannot the company declare bonus shares to keep the capital in comfortable position to bring down the borrowings, liabilities and finance costs? Lastly, if the company attempts to control shrewdly the increase in other expenses, company's current year profit

growth will be a sound one. Thank you very much sir, see you next year in the same part.

Moderator: Thank you very much. I now invite next speaker shareholder Vasudha Vikas Dhakwe. Please unmute your audio and proceed with your question. Ms. Dhakwe, please unmute your audio and proceed with your question. As there is no response from the current speaker shareholder, we will move on to the next speaker shareholder. Jaydeep Bakshi, please accept the prompt on your screen. Unmute your audio and video from your device and proceed with your question.

Jaydeep Bakshi: Very good evening, Chairman and Board of Directors. Myself Jaydeep Bakshi connecting from the city of Kolkata. Thanks to our Company Secretary Rajendraji for giving me an opportunity to express my view and presenting a detailed annual report. And sir, your initial presentation was fantastic. You explained our company's position and also future prospects of our company and sir, our year-on-year growth has been in revenue has been excellent and on the dividend, you have passed on INR 8.50 is the excellent one in this type, where economic conditions, which are every industries passing.

So what is our future capex program and our growth plans and what has been the revenue earned from our global sector. Sir, are we into any promotional tie-ups with any company for new drugs like that and what is our capex program for the R&D for development on new products in our pipeline. And debt recovery, what is our status and congrats for the awards which we have received. Sir, I just want to request that, this landline number is not responding. So that we cannot connect because we don't, if we want to get connected, we are facing some problems and if, sir, you are arranging a factory visit or get together, kindly inform us so that we can take this opportunity.

Thank you, sir. And continue this video conference so that we can get connected from different places. Thank you, sir, and stay safe.

Moderator: Thank you very much. I now invite the next speaker shareholder Yusuf Yunus Rangwala and Fatima Rangwala. Please unmute your audio and proceed with

your question. Mr. Rangwala, please unmute your microphone and proceed with your question.

Yusuf Rangwala:

Good evening, sir. Hamied sir, how is your health? I am very happy and very proud to be an excellent shareholder of this company. My mother Fatima was also a shareholder. I am talking about both of them. My mother Fatima is also your oldest shareholder. Your company share has made us rich Hamied sir. I am very thankful to our excellent company.

Wherever you are Hamied, sir, you provide treatment for cancer also. You are our leader. Please take care of our cancer people. Where is our new cancer hospital opened? You have excellent people, which you have taken on Board. And our company secretary Rajendra sir, who is a dynamic people. I am very thankful for the secretary department.

Thank you to Visa people, who provided technology. They are very good services, sir. Visa technology and they are leader in this field. And we are very happy and very proud to be getting a good service sir. Sir many years past we have not arranged a factory. Sir, this is 87th general meeting. And today our INR 2 share price is above INR 1,000. How our foreign institutions are buying. Foreign and LIC, these are the two people who are buying our shares. As I have seen today, NSE, sir and BSE.

There are many up and downs today. But our sales are not very excellent, sir. What is the ranking of our pharma industry? What is the ranking in world ranking? I want to know. Hamied sir and our both of the Chairman and Vice Chairman, I wish you a very happy and we are meeting now sir. Wish you a very happy festival sir. Now we are meeting sir. And all the festivals from my side and nothing more to add. Sir, Cipla's factory in Patal Ganga.

If you arrange a Patal Ganga visit, that is very nearby. So that is my humble request, sir. Many years have passed. But seven years- eight years before the Corona, you arranged a visit. So now the time has come, sir. You please arrange a visit. The two people will come from my side. We are having two portfolio different, sir. So please tell that Rajendra sir, there will be two shareholders coming for the visit activities. And nothing more to add. I end my speech saying small prayings sir.

I want to give you a good combination of all the services that come from outside the flowers. And I want to tell you, sir, that the Chairman of the company, the shares department, is excellent. Today, there are lot of meetings. You have IPCA in front of you, sir. There are so many pharmaceutical companies. What are the main competition in this business, sir? I want to meeting with many companies. What are the competition we are facing in the world? What is the world ranking pharma? Like in Russia, some medicines are sold.

In Russia, there is a war. There you provide pharmaceutical medicines for war? I want to know this. Nothing more to add. I end my speech. Praying to God for your health, wealth. Sir, if you are there, why should we be scared? Even if there is fragrance in the rose, even if it is not, our fragrance is still there. I give you support in the coming resolutions. Thank you very much. Jai Hind Sir. And my speech is over, sir.. Thank you very much. May God bless you.

Moderator: Thank you very much. I now invite the next speaker shareholder, Gautam Tiwari. Please accept the prompt on your screen. Unmute your audio and video from your device and proceed with the question.

Gautam Tiwari: So first of all, I am happy to see you heel and hearty, sir. Hamied bhai, you are our heartthrob. You are in our heart, sir. Cipla is in our blood. Right from day one, from my daddy-mummy's time, I am having Cipla along with us. So, Cipla is in every nook and cranny. And the work that Cipla has done and shown, sir, it has given so much reward to shareholders, it has earned so much, that is fine. But it has also given to the community as well. It has done such a good job in the community and society, for downtrodden, for the medicines, and in every way, we are in a win-win position, frankly speaking.

For the shareholders, for the community and society, and for our own organization, and for employees, staff and officers, and for all of your management also, sir. You have improved a lot. The business acumen, the business understanding sir and the business that is in you, which is embedded in your nerves for this field, that is amazing in itself. And we really salute you sir for your mastery in this field. And sir, you all have a lot of, sir.

Today in fact, how many meetings are there today, sir, and all of them are going to start at 3 o'clock. Where do we have to come and how? When we are in a good company, we can't leave your company. Rajendra ji, many times, how many good secretaries you have met, sir. Natraj, Rajendraji has been a great partner to me. Natraj, Rajendra and all his partners are great. They have a great investor care service. They have a great coordination with the investors.

They have a harmonious and cordial relationship. We have never seen a shareholder go to the secretary team, take their issue, their problem, their query and come back disappointed. They always satisfied us with very good hospitality. First of all, they make the shareholders comfortable. Please come and sit. What will you have? Drink water, have tea.

They make him calm and then drink tea, make us calm down and then satisfy us. Really, these teams are very good. And your team, the technical team of Zoom, they are also very good. They helped us a lot in joining this meeting. Everywhere, sir, your name is heard, whether it is a foreign country or an Indian country. So many places, I have been to, almost 90% of the world, the medicines of Cipla are very effective.

Sir, I would like to know, which new medicine has been launched this year, which is very effective and which medicine is waiting for this year, which is very popular and which medicine is waiting for our approval in the pipeline. I also want to know, which is the medicine is giving us maximum revenue and maximum profitability at national level and international level.

And sir, what is the utilization of our plant capacity, we would like to know? And sir, for senior citizens, who have been associated with you for many years, you do CSR activities, it is very, very wonderful, we are very happy. But the shareholders, who have been associated for many years, who have become senior citizens, you should also do something for them.

See, L&T has made a very good plan for senior citizens in Karjat. Anyone can come. So if ever there is a need and someone needs to come, then at least something should be done for this. Rest, sir, your work is great in itself. Whatever you have done for the community and society, If possible, please

arrange for the factory visit very earliest. Please think about the bonus as it gets taxable and most of the shareholders are coming above 30% of the bracket. So, 1/3rd amount goes into taxation. So, you benefit the shareholders in this way in mini bonus. We will be very happy for factory visit.

We are very proud of being shareholders with you from generation to generation, family to family. We wish you a long life, a safe and happy life, an enchanting healthy-wealthy life. And we pray to God. And we support all the appointments, reappointments of Directors. I have already voted in favour of all the resolutions as usual. And our support will remain for you in the lifetime, sir. Because we have got total confidence, trust and faith. Sir, wherever you are, there is no need to worry. You stay in complete peace of mind.

Our investment is doing such a good job with you that, we cannot express it in words. So once again, I wish you all the best, sir, along with all the officers, employees, staff and all those, who are connected with us. And with all the good wishes for the upcoming festivals. May your future be a super hit. May you always be fit. I pray to God that you always be with us. And may we always get your blessings. Thank you very much for your patient listening. Jai Hind.

Moderator: Thank you very much. I now invite the next speaker shareholder, Dyaneshwar Bhagwat. Please accept the prompt on your screen. Unmute your audio and video from your device and proceed with your question.

Dyaneshwar Bhagwat: My name is Dyaneshwar Bhagwat calling from Mumbai. Respected Chairman, Board of Directors and my fellow shareholders, myself Dyaneshwar from Mumbai. First of all, I am glad to say thanks to Mr. Company Secretary, our Mr. Rajendra Chopra and his team also Mr. Natarajan and Mr. Pavan for doing excellent work. First of all, sending me the soft copy as a hard copy of the AGM, which well in advance which is full of knowledge easy to understand. So I thanks to Mr. Rajendra Chopra and his team as well as investor service persons. Thank you.

Secondly, sir, about the AGM copy, Mr. Rajendra Chopra has done excellent work. He has given all the details like CSR activities, then Board of Directors photographs, color photographs, then again the footprint in global market, it's a global level. He has given that also. So what information, whatever a

shareholder requires information, that all the information is available in the AGM notice.

Third, I support all the resolutions. I don't have much questions because the Chairman Mr. Hamied has given all the details and second Mr. Umang Vohra for the financial part, he has given all the details. So no more questions about that. Last but not the least, I support all the resolution. I have only one question. The question is that, sir, How much growth do you expecting for coming financial year? Second question, what market share we have in domestic as well as international?

That is all from my side for coming our independence day I wish company good luck and for coming festival I wish again good luck for the company and for the future process. Thank you very much for patience hearing. My name is Dyaneshwar Bhagwat. Thank you very much for patience hearing.

Moderator: Thank you. Thank you all speakers for your participation. The management will provide answers to your questions shortly. Over to you, sir.

Y. K. Hamied: Dear shareholders, you've just heard many questions and answers from the shareholders. Nothing really very elaborate, but I will get Mr. Umang and Mr. Ashish to answer these now. But there was one question that came up which is about the news that is being spread all over the media etcetera. And I would like to inform you, as chairman of Cipla, that all the news you are hearing is speculative and all the clarifications for this have been made to the stock exchange here in Bombay and whatever information given to the stock exchange is in public domain and is in public knowledge.

So whatever you all want to know, please do get it from the Stock Exchange. Over to you Umang to answer some of the questions. There was not very much asked about the performance of the company and as Chairman I would like to congratulate once again yourself, Samina, Ashish and the entire Cipla management team on a very good performance for the year that has just passed and also the figure that I have before me for the four months of the current year and hopefully, God willing, Cipla will have a very much more successful year in the year ending 2024. Over to you, Umang.

Umang Vohra:

Thank you. Chairman, and I'm happy to note your comments and thank you for the support from the Board as always and to each and every employee and partner of Cipla. So I will go quickly through the questions. Mr. Arun Boppana, you had asked about the Ukraine war. You had asked about some statistics on HR in terms of gender and average age.

You asked about assets and asked about new drug delivery. I think the assets question can be answered by Ashish subsequently. Let me start by saying the Ukraine war had negligible impact in terms of material costs but it had a huge impact in terms of freight costs and it had a huge impact in terms of crude, etcetera. Those have been mitigated by the Company.

In terms of HR statistics, we're about 14.4% of our employees are women. This is about a percent higher than the last year. We are fortunate that we are able to grow this. It is our endeavor to make our workplaces more gender diverse. In terms of overall age, Cipla's, only 3% of Cipla's population, firstly, is over the age of 50 years. 39% to 40% is between the age of 30 to 50, and the balance are less than 30 years. So our average age comes up to about 33.7 years or 34 years or so. In terms of new drug delivery, there is tremendous work happening. You asked specifically about transdermal patches.

We are continuing that program. Unfortunately, that lead product that we had from Japan, that is not progressing any further. But transdermal patches as a technology, we have several that we have launched in India as a platform that continues to go forward. Smita Shahji, Bharat Shahji, your question was on physical AGM. I think we have noted those comments.

The last bonus issue of the company was in 2006 in a ratio of 3:2. Mr. Kaushik Shahukar had asked about the products for skin rashes and oncology. We have several products. In fact, we are launching now biosimilars in the area of skin rashes. We have a partnership with Novartis for Scapho, which is a psoriasis product. We also have several products that we have launched through our division. Rivela is our range that we sell, which is for skin moisturizing, skin rash. Several of our products are there.

In oncology, we have several products. We sell almost 60% to 70% of the range that we can, that we have marked for ourselves. We have collaborations with

Roche. We make our own products as well and many of them are sold. So, whether it is Trastuzumab, Devastuzumab, all of these are sold by Cipla in India.

Ms. Patel, you had asked questions about the debt of the company. I think Mr. Adukia will answer that later. You also asked about herbal medicines and I am happy to report to you that Cipla is doing a lot in the area of herbal medicines. We are launching, you may have seen that even the product of ORS, we have re-launched that with some herbal flavors. We've also got Nimbu Pani in it. Please do try it if you have not and there are several other herbal products that we are working on within a consumer health care division. Rajesh Chainaniji had asked about the EPS and the bonus. I think that will be clarified by Mr. Ashish Adukia. Mr. Bharat Negandhi, you had asked a question on over email that will be responded to you by the company's secretarial team.

Santosh Sarafji, your question was on new products. You had also warned about dispute cases that they are increasing. So, I would like to tell you that, we track dispute cases very well. We track these cases very well and your observation is correct that these cases have increased a little. But our legal team is hoping to reduce it over a period of time. And you will see. As for new products, we launch 10 products in every market in America. In India, we launch 40 to 50 products. In emerging markets, we launch 90 products. And we have seen that it is increasing year by year.

Bimal Agarwal, you asked for an online meeting only and we are considering that between the request for physical and online. Hariram Chaudhary, your question was on the CSR part. I think we do spend many years, we are slightly higher than 2% of the overall spend of the company. The Chairman of the committee is Mr. M. K. Hamied.

The company is doing a lot in artificial intelligence. We have several ChatBots that are working. We have a supply chain function that is incubating artificial intelligence. Capex related questions will be taken on by Ashish Adukiaji. Dyaneshwar Bhagwat, your question was on growth for this year versus the next year. We do not give that guidance. I think you can take the quarter one

numbers and overall the year in the growth will be healthy. I'd like to also, you also asked about domestic share. We are roughly about 5.5% share in terms of prescriptions. We are trying to get closer to 6%. We are number three in the market in India.

Anil Parekhji, you had asked for plans in other markets. We have a set of focus markets in the world. Obviously, India, South Africa, US are large markets within the emerging side of the world. The Indian subcontinent, closer markets like Sri Lanka, Nepal will continue to be strong going forward for us. We are also trying to build our presence in Brazil, trying to also build our presence in China.

If you go to the next questions, Surekha and Sharadkumar Shah, you're asked about standalone to consolidated numbers in reference to employee costs. Ashish will take that further. It is the endeavor of the company to make sure that employee productivity stays high. The same time, every employee who works with Cipla must have a huge commitment to their career. And Cipla is trying to find that balance as a company. We're trying to do the best we can for employees. This is truly the force that propels our company going forward.

Dinesh Bhatiaji, you had asked about shares pledge. We have noted your comments. Global investment figure, Ashishji will tell you, but you were looking at standalone numbers. We report on consolidated numbers. I hope you look at those numbers as well.

I think Manoj Guptaji, your question has been answered by Chairman in terms of the stake rumors around the stake sale. Sadanand Sastry, you had asked about oral insulin. There is, we have inhaled insulin coming into India very soon. We are also working on oral products, peptide products that will act as insulin as well as act as waste reduction products over a period of time. So you will see this coming in the next two to three years. Jyoti, there were also several other questions you had asked, right? They were about, what are we doing to make sure that inhalers are not dangerous. I think we do several awareness campaigns. We call it Berok Jindagi. Inhalers are safe. They are efficacious. This message is going out to several people. You spoke about the

depreciation investment. Ashish will cover some of those points when he will cover your answers.

Jaydeepji your question was more on future capex. I would like to say we are going to spend approximately INR 800 crores, between INR 800 crores to INR 1,200 crores every year on capex. We are very judicious about what we spend. This is in line with how the industry standard is moving. R&D will continue to be a large focus for us. That was your second question. We will continue to do between 6% to 8% of sales on R&D and within that, we will prioritize the best outcome that we can get.

Yusuf Rangwala and Fatima Rangwala, your question was on factory visit. We have taken that into account. Also on oncology, yes, we are doing a lot of medicines that we are coming out with an oncology. This is one of those areas that is a focus area for the country. There's also been a lot of collaborations, we are trying to strike because this part of medicine has several, has lots of innovation that is best to be tapped in the market.

Gautam Tiwariji, your question was about which medicines are new and which are being launched and which are being used more. Our inhaler franchise is running a lot. Oncology side is also running a lot. In diabetes, we have many new collaborations in India. That is also running a lot. Our capacity utilization is mostly between 75% to 75% plus in plants. Because of this, our capex program will run for INR 1,000 crores to INR 1,200 crores every year. So, with that, I have come to the end of the list. Maybe Ashish, if you can quickly cover some of the questions on the financials that the shareholders had asked.

Ashish Adukia:

Yes. Thank you, Umang. So, Mr. Arun Kumar, you had a question on attrition rate. So, that is about 20% for us. This is more or less in line with the industry. On asset-based, of course, we do not give the projection or forward-looking asset base, but currently our non-current asset is somewhere around 12,200 roughly, which includes your fixed asset as well as your other non-current assets. Mr. Kaushik, you had a question on virtual cost of AGM, it's about somewhere around INR 50 lakhs and physical used to cost of about INR 1.2 crores to INR 1.5 crores roughly. So it is certainly saves us money.

Hitokshij your question was around total debt. Our total debt is only about INR 532 crores, which includes the debt of QCIL also. Once QCIL is out, then it will be about INR 520 crores roughly. There was a question around global investment. Like Umang had said, the global investment, if you look at standalone, it is INR 9,138 crores, which includes the investments that we are making into your subsidiaries, but on a consolidated basis that number is squared off, so it is much smaller number.

There was a question around the shareholding, so 33.47% is owned by promoters. All the other is public shareholding, which is institution as well as retail shareholders. Transfer to reserve is not mandatory as per new companies act and that is why we have not done that. The unclaimed dividend is about INR 11 crores, which is mentioned in the annual report as well. CSR amount is about INR 62.3 crores, which is slightly over 2%. Capex is INR 841 crores. We stay in the zip code of about 4% to 5% of the revenue.

There was a question around standalone profits that have come down in comparison to previous year, one of the key reasons for that is other income that has come down, which is the dividend from subsidiaries that has come down, which was special dividend last year from subsidiary to Cipla Limited.

There was also a comparison made of employee cost versus the profit between standalone and consolidated. I would like to point out that most of our large manufacturing facilities and therefore a large portion of our employees sit in India, which is a standalone entity and therefore the employee cost in India and a standalone entity is much larger and consolidated of consolidates are overseas entities as well.

Then there was a comment made on reduction in capex. Like I said the capex made is INR 841 crores, but there was these classification of certain assets as asset held for sale, which we have made the announcement for, which is QCIL. Due to that, the capex number and of course, because of depreciation, the numbers have come down. But we have made investment in capex, like I said.

There was an increase in investment that is because of our investment in Ethris. There was a comment made on bad debt. You may please go and see page 340. In fact, we've had recovery of bad debt as well this year and there's

a lot of regard that goes into following up on any receivable, which is overdue. Other expenses, there was a comment which has gone up because of traveling that has increased and professional fees also is included in that increase that is there. There was a comment on global revenue.

Global revenue or overall exports in FY '23 was about 56.6%. And that broadly reflects our ex-India revenue as well. Yes, that's it from my side. On dividend, I would like to just comment that, we have increased the dividend payout from 16% to about 25% and we have also put up a revised policy of dividend on the website which talks about somewhere around 30% dividend is an endeavor that we will make depending on the cash requirements of the company for various medium term and long term requirements. Thank you.

Rajendra Chopra: Thank you. I think we have answered all the questions from the shareholders. If there is any question, which has left unanswered, I request the shareholder to send the email to me, we will ensure that you get the reply. Chairman, over to you.

Y. K. Hamied: Thank you. I'd like to thank all the shareholders for attending the AGM today, 10th of August 2023, and would like to conclude this AGM and the proceedings of the AGM has now been declared completed. As I mentioned earlier, the remote e-voting facility is still available to shareholders for the next half an hour. The shareholders who have not yet voted can proceed to vote by clicking the voting icon visible on the screen.

On behalf of the Board, on behalf of Rajendra Chopra the Company Secretary is authorized to receive the scrutinizers report and announce the voting results. The resolution they set forth in the notice shall be deemed to be passed today subject to receipt of the requisite number of votes. I thank all the participants for attending our 87th Annual General Meeting and look forward to the next one next year. Do take care and stay safe and happy. Thank you, gentlemen.