

June 14, 2021

Listing Department

Code: **532 321**

BSE LIMITED

P J Towers, Dalal Street, Fort,
Mumbai – 400 001

Listing Department

Code: **CADILAHC**

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Re.: Transcript of the 1st Extra Ordinary General Meeting of the Financial Year 2021-2022
of the members of the Company

Dear Sir / Madam,

With reference to the captioned subject, please find attached the transcript of the 1st Extra Ordinary General Meeting of the Financial Year 2021-2022 of the members of the Company held on June 11, 2021.

The same is also posted on the website of the Company www.zyduscadila.com.

Thanking you,

Yours faithfully,

For, **CADILA HEALTHCARE LIMITED**


DHAVAL N. SONI
COMPANY SECRETARY



Encl.: As above

**1st Extra Ordinary General Meeting of the Financial Year 2021-2022
of Cadila Healthcare Limited
held on June 11, 2021
10.00 a.m. (IST) to 10.24 a.m. (IST)**

Following Directors / Key Managerial Personnel / Auditors of the Company attended the AGM through VC / OAVM:

- | | | |
|-----|-------------------------|---|
| 1. | Mr. Pankaj R. Patel | Chairman |
| 2. | Mr. Nitin R. Desai | Independent Director |
| 3. | Mr. Mukesh M. Patel | Non-Executive Director |
| 4. | Ms. Dharmishta N. Raval | Independent Director |
| 5. | Mr. Apurva S. Diwanji | Independent Director |
| 6. | Mr. Bhadresh K. Shah | Independent Director |
| 7. | Dr. Sharvil P. Patel | Managing Director |
| 8. | Mr. Ganesh N. Nayak | Executive Director |
| 9. | Mr. Nitin D. Parekh | Chief Financial Officer |
| 10. | Mr. Dhaval N. Soni | Company Secretary |
| 11. | Mr. Rajesh Hiranandani | Partner-Deloitte Haskins & Sells LLP, Statutory Auditors |
| 12. | Mr. Bharat Khombhadia | Sr. Manager-Deloitte Haskins & Sells LLP, Statutory Auditors |
| 13. | Mr. Manoj Hurkat | Secretarial Auditor and Scrutinizer appointed for submitting his report on remote e-voting and e-voting during the EOGM |

Company Secretary:

Dear Shareholders, Good morning and warm welcome to you all to the 1st Extra Ordinary General Meeting of the Financial Year 2021-2022 of Cadila Healthcare Limited through Video Conference / Other Audio Visual Means.

As a reminder, for the smooth conduct of the Extra Ordinary General Meeting, the members will be in mute mode, and audio and video will be enabled when they are invited to speak during EOGM as per the pre-registration. Please note that, as per the statutory requirements, the proceedings of the Extra Ordinary General Meeting will be recorded.

We will wait for one minute to allow other shareholders to join.

Now I handover the proceedings to our Chairman Sir Mr. Pankaj Patel to take the proceedings further.

Chairman:

Good morning ladies and gentleman. I welcome you to the 1st Extra Ordinary General Meeting of the Financial Year 2021-2022 of your Company. Requisite quorum being present, I call the meeting to order.

Before we start the formal proceedings of the EOGM, I on behalf of the Company, Board members and shareholders would like to thank all the Covid warriors, i.e. Doctors, medical staff, frontline officers, police authorities, employees in providing their immense support in managing the situation and helping the Country in battling the pandemic. I specifically like to thank our all Zydus Employees who have worked tirelessly to make sure that essential medicines for the Covid is available at nook and corner of India and also outside India.

Due to Covid-19 pandemic and to maintain social distancing norms, the Company is conducting the EOGM through Video Conference / Other Audio Visual Means as allowed by Ministry of Corporate Affairs and SEBI. The virtual EOGM provides opportunity to all the shareholders to attend the EOGM from different locations across the Country and from their homes / offices. We hope all of you are safe and in good health.

Let me introduce the board members present through Video Conference today. Mr. Nitin R. Desai, Independent Director & Chairperson of the Audit Committee and Nomination and Remuneration Committee participating from Pune, Mr. Mukesh M. Patel, Non-Executive Director and Chairperson of Stakeholders' / Investors' Relationship Committee is participating from Ahmedabad, Mr. Apurva Diwanji, Independent Director participating from Mumbai, Ms. Dharmishtaben N. Raval, Independent Director participating from Ahmedabad, Mr. Bhadrash Shah, Independent Director participating from Ahmedabad, Mr. Ganesh Nayak, Whole Time Director participating from Ahmedabad, Dr. Sharvil Patel, Managing Director participating from Ahmedabad, Mr. Nitin Parekh, Chief Financial Officer participating from Ahmedabad and Mr. Dhaval Soni, Company Secretary participating from Ahmedabad.

We also take on record the presence of Mr. Rajesh Hiranandani, Partner and Mr. Bharat Khombhadia, Sr. Manager-Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors and Mr. Manoj Hurkat, Secretarial Auditor of the Company, in this EOGM.

This EOGM of the Company is being convened in accordance with the Notice of EOGM dated May 15, 2021.

We will now commence the business of the meeting.

Representations under section 113 of the Companies Act, 2013, for a total of 76,64,17,434 equity shares aggregating to 74.86% of the total share capital, have been received.

In accordance with the MCA and SEBI circulars due to ongoing Covid-19 pandemic, the Notice of this EOGM has been emailed to all members and all others entitled to receive the same and was taken as read.

I would now request the Company Secretary, Mr. Dhaval Soni to brief the members about the voting procedure and take you through the special resolution.

Company Secretary:

Thank you Chairman Sir.

Pursuant to regulation 44 of the SEBI Listing Regulations, 2015 and provisions of section 108 of the Companies Act, 2013 and Rules made thereunder, the Company has provided facility to the members to cast their votes through remote e-voting. The detailed procedure and instructions for casting votes by the members through electronic means were prescribed in the Notice. The Company had fixed June 4, 2021 as the Cut-Off Date for deciding the names of the members entitled to cast their votes through remote e-voting as well as during this meeting. The Members holding shares as on June 4, 2021 shall only be allowed to exercise their votes in this Meeting. The remote e-voting period commenced at 9:00 a.m. on Tuesday, June 8, 2021 and closed at 5:00 p.m. on Thursday, June 10, 2021. The Company has utilized the e-voting platform of CDSL. The remote e-voting module was blocked and disabled at 5:00 p.m. on June 10, 2021.

I also request the members, who have cast their votes through remote e-voting, not to cast their votes again through e-voting during the EOGM. The e-voting facility is available through the EOGM proceedings through the same login.

The icon for e-voting is available on the screen, which will re-direct you on a separate window to the e-voting portal of CDSL. The e-voting facility has been activated since 10.00 a.m. IST and will be closed 15 minutes post conclusion of the Extra Ordinary General Meeting.

The special resolution prescribed in the Notice of EOGM shall be passed at this EOGM through e-voting and the same shall be declared passed after adding the votes cast by the members through remote e-voting.

Pursuant to provisions of section 109 of the Companies Act, 2013, Mr. Manoj Hurkat, Practicing Company Secretary has been appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner and submit his report to the Chairman. Mr. Manoj Hurkat is also appointed as the Scrutinizer for remote e-voting.

As per the Notice of the Extra Ordinary General Meeting, the following special business shall be conducted during this meeting which is:

“To approve sale / disposal of Animal Healthcare Established Markets Undertaking of Zydus Animal Health and Investments Limited, a wholly owned material subsidiary, as per sub-regulation 6 of regulation 24 of the SEBI Listing Regulations.”

Necessary details about the resolution are provided in the explanatory statement accounted to the Notice of EOGM.

The Members who have exercised their voting rights through remote e-voting are once again requested not to cast their votes during this meeting. If any such member exercises his voting right through e-voting during this meeting, his e-voting will not be considered for counting the number of votes as his votes are already considered in remote e-voting.

Once a report of the Scrutinizer is received, the Chairman will declare the decision of the members on the business transacted by the members through e-voting during EOGM, adding thereto the votes cast by the members through remote e-voting.

The results of the voting together with Scrutinizer’s Report will be placed on the Company’s website www.zyduscadila.com at the earliest but within the statutory time permitted under the Law.

The results of the voting will also be filed with the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.

Members may visit the website of the Company or the website of Bombay Stock Exchange at www.bseindia.com or the website of the National Stock Exchange at www.nseindia.com.

Chairman:

Thank you Dhaval.

I now invite the Members who have pre-registered to pose their questions, if any. I request you all not to repeat the same questions as raised by fellow members. We would make every efforts to answer all your queries, but if any query remain unanswered, you may please send in your queries via email to the Company Secretary and we shall revert appropriately.

I would now request Dhaval Soni to call out the names of the speaker shareholder and would request to unmute the speaker and allow their video.

Company Secretary:

Thank you Chairman Sir. We invite the speaker shareholder Ms. Celestine Elizabeth Masceranhas to speak please.

Shareholder:

Resected Chairman, other distinguished honourable Board members, fellow shareholders. My name is Mrs. C E Masceranhas. I am from Mumbai where all these road of water logging is going on and because of this virtual I am able to attend of course. I would not come to Ahmedabad, there is plus and minus in these virtual meetings, sometimes we lose our connections and all. I am very obliged to the Company Secretary because he send me notice well in time and I was able to open and read it and plus he assisted me in entering this meet well in advance, he gave that sort of contact which I am very grateful. Whereas when I go to that OAVM I am getting all the hassle of the password and now CDSL also making all sorts of characters and we can't see most of the characters being 70 plus I find lot of hassle but I here thank you team and Company Secretary also. So greetings to one and all. Now I come directly to the today's resolution which is sale or disposal of Animal Healthcare which was our wholly owned subsidiary. Sir, I would like to just understand, I have no complaints, I know what you do, Board does takes very good decision because it is a group decision, team decision so I know it is definitely taken in the well sense and for rewarding the shareholders. I am shareholder of Sequent Scientific also which went to the animal business even from the strides, the portion whatever animals were to send there and some other and its market capitalization has gone like anything. Now here, I don't know when or where I saw the article, I think Rakesh Jhunjhunwala has also taken some stake in this animal business, I don't know because I didn't make a note because I forget also very fast. So I am just trying to hear from you, so who will be taking or whether some sort of deep pocketed people will be taking this business of course, now our interest is out. Now, I come little about our business, how many covid medicines are in the piping could you brief in short and any CRAMS business in the vaccines and which pharmacies we are sort of or we are in if stock exchanges permit, if you could just share a little so we know where we are. Here I definitely, would also thank covid warriors and many of our staff also, I would like to know that how many people suffered from covid in our Company and whether there were any fatalities because in the second wave Gujarat got very much affected even Bombay was also I mean Maharashtra also, but Gujarat was somewhat more specially in the Surat side and all so it was in news we don't know actually, we hear from you we will know more. I do ask one or two of my friends who are there so I would like to little share what was the pitch and how it has come out and that black, white, yellow fungus, we got something on it I don't know Ambalal Sarabhai suddenly went up which I was still having in physical and all because they were making some chemicals for that black fungus and now what is the position there because it has gone away or it is very very ministerial then I think I will not get that way market cap later on. Sir, I would like you to speak about the future road map of the pharma industry, vaccine industry in general and our Company in particular what sort of capex we are in. This is for two three years so if you could throw some light on it and last but not the least when will our AGM will be shortly when will this AGM be if you could throw light because in the last Board Meeting you must have thought of some date so if you can give I can ask more because this is only one resolution so I wouldn't like to ask. Only I would like to know is this like a slump sale and these proceeds you are going to use for what sort of capex or for some CRAM or what? Lastly, I have supported all the resolution. I thank you very much for giving me this opportunity. I wish you all, all the best,

all the good health and the prosperity and long live our Cadila and even one more we have Healthcare, the market capital is always rising, here also I know it will rise. With this thank you so much. Wish you all the best.

Chairman:

Thank you Mrs. Masceranhas, I hope you and your family are all well, so I will start with the animal health, part of the animal health business which we are now selling to a private equity firm called Multiples. Multiples is a private equity firm in India, floated by Ms. Renuka Ramnath, who used to be with ICICI Bank Private Equity arm and she started this thing and the business, part of the business is being sold to them. The rationale for doing this was basically because in a large conglomerate animal health business was not getting the right focus and we were looking at strategic options, what we really should do for that and in the process we found the most optimum and right one because we got a good valuation to basically part with some part of the animal health business and that's the reason why part of the animal health business which is basically for the Established Market is being sold to Multiples. The valuation as you must be aware that has a very good and attractive valuation we have got it. The proceeds will be useful to initially reduce our debt and that would make our Company towards the path to become a completely debt free Company, going forward it will also help us to invest into various areas of future, particularly the new chemical entity research, the biosimilar research, the vaccine related research and manufacturing and all that will help us. You did ask about our employees' safety and health and I thank you very much for showing your concern for the people, people are the most important part of our business, they have been great asset to the organisation. They have been working tirelessly to make sure that all covid related drugs are freely available and as a result they have worked during the pandemic including during the lockdown in the first phase and second phase. It is unfortunately very difficult time for all of us including our employees with the all possible care for the people to do the things and as a result we are able to save most of our people. Unfortunately, few of our colleagues could not survive and succumb to the disease. The company has taken care of not only their family but also their children and we will support them for education etc. The schemes have been announced for the people who have worked tirelessly for the organisation. We also have created special centres to make sure that anybody who suffered including their family members, the Company provided all support in making sure that they get a bed, they get medical treatment, they get medicines, etc. so by large we have 25,000 people but we lost few of our colleagues unfortunately and my prayers to them. We are extremely thankful to all our people who have worked very hard to make things happen what we are today seeing in the performance of the organisation. As far as the covid medicine is concerned, as you are aware we are manufacturing some of the very important covid drugs, very soon our vaccine is getting into the fray, so vaccines will be out soon. And then also there are also other drugs in pipeline which is basically monoclonal antibody cocktail which is being used, you must have heard about Trump being treated with monoclonal antibody cocktail, we have developed a novel monoclonal antibody cocktail with a long acting feature which would help not only to treat the patient but also their relative so that they do not get infection when one of the family member get infection. Going forward

we are also working on several new drugs which could offer promise for the covid treatment. Second generation vaccine also is under development and that also would be available next year for the benefit, one of the important thing is that as the virus' variant are being formed. Company is also working on making appropriate variant based vaccine to make sure that Company can support the population in vaccination against more infective variants. I think this resolution today is limited to animal health and the AGM is coming up in August and at that time we will be happy to see you again and may be ask other questions about the future of the Company and the future plans and all that. I think it will be good to discuss at that time because that's the time the AGM will happen and Annual Report will be presented so we will do it. I have tried to give you in nutshell all the answers and I am happy to talk to you or Company Secretary will be happy to help you if you have any further queries. Thank you very much.

Company Secretary:

Thank you Chairman Sir. Thank you also for providing necessary replies to the query raised by the shareholder. Once again I request Chairman Sir to proceed with the concluding remarks.

Chairman:

Those members who have still not casted their votes may do so through the CDSL e-voting facility available in the same portal. The e-voting shall close in another 15 minutes.

Ladies and Gentleman, the Extra Ordinary General Meeting is now concluded. I thank you all for being with us today. As informed in the beginning of the meeting, the combined voting results will be displayed on the Company's website and communicated to BSE Limited and the National Stock Exchange of India Limited. Please continue practicing social distancing and stay safe. Thank you very much.