

REVISED NOTICE OF 33rd ANNUAL GENERAL MEETING

Revised Notice is hereby given that the 33rd Annual General Meeting of the members of Cadila Pharmaceuticals Limited will be held on Saturday, August 30, 2025 at 9:00 a.m. through Video Conferencing (VC) or Other Audio Visual Means ("OAVM") to transact following business:

ORDINARY BUSINESS

1. Consider and adopt the Financial Statements of the Company for the financial year ended March 31, 2025, the Consolidated Financial Statements for the said financial year and the reports of Board of Directors' and Auditors' thereon.
2. Re-appointment of Mr. Abhijat Sheth (DIN: 07937206), as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **To re-appoint Dr. Rajiv I. Modi (DIN: 01394558) as a Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"**RESOLVED THAT**, pursuant to Section 196, 197, 198 read with schedule V and other applicable provisions of the Companies Act 2013 and rules made thereunder and as approved by Board of Directors based upon recommendation of Nomination and remuneration Committee and being eligible for such appointment, the consent of the members be and is hereby accorded to the re-appointment of Dr. Rajiv I. Modi (DIN 01394558) as Managing Director of the Company for a period of five years w.e.f. July 01, 2025, subject to approval of any authority, if required and on such terms and conditions, including remuneration given here in below:

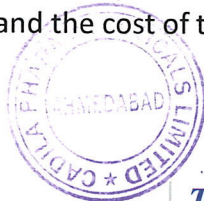
TERMS OF REMUNERATION OF DR. RAJIV I. MODI, MANAGING DIRECTOR.

Remuneration:

- a. Basic Salary: Rs. 22,50,000/- (Rupees Twenty Two Lakhs Fifty Thousand) per month.
- b. Special Allowance: Rs. 15,80,000 /- (Rupees Fifteen Lakhs Eighty Thousand) per month.
- c. HRA: Rs. 9,00,000/- (Rupees Nine Lakhs) per month.

Perquisites:

- a. The Company shall contribute towards Provident Fund as per the applicable rules and regulations.
- b. The Company shall provide car(s) with driver for official use and the cost will be borne by the Company and the same shall not be considered as perquisites.
- c. The Company shall provide telephone and other communication facilities at his residence for official use and the cost of the same will be borne by the Company.



The Care Continues...

Overall remuneration:

- a. Overall remuneration per annum shall not exceed Rs. 6,00,00,000/- (Rupees Six Crore) and as per the provisions of the Companies Act, 2013 and rules made thereunder.
- b. Dr. Rajiv I. Modi shall not be paid sitting fees for attending meetings of the Board of Directors or a Committee thereof.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in the event of loss or inadequacy of profits in any financial year, he will be paid remuneration by way of salary and perquisites as specified above subject to ceilings laid down under Schedule V and other applicable provisions of the Companies Act, 2013 as modified from time to time.

RESOLVED FURTHER THAT Dr. Rajiv I. Modi, Managing Director of the Company, be and is hereby authorised to exercise all powers of the management on day to day basis including to give authority to various officials/ authorised persons of the Company through Power of Attorney or otherwise, except the decisions which are specifically prohibited under the provisions of the Companies Act, 2013 and need approval of the Board of Directors or Shareholders of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be necessary and expedient to give effect of the resolution."

4. To re-appoint Mr. Ramesh R. Choksi (DIN: 06636737) as a Whole-Time Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED pursuant to Section 196, 197, 198 read with schedule V and other applicable provisions of the Companies Act 2013 and rules made thereunder and as approved by Board of Directors based upon recommendation of Nomination and remuneration Committee and being eligible for such appointment, the consent of the members be and is hereby accorded to the re-appointment of Mr. Ramesh R. Choksi (DIN 06636737) as Whole-Time Director of the Company for a period of five years w.e.f. August 08, 2025 subject to approval of any authority, if required and on such terms and conditions, including remuneration given here in below:

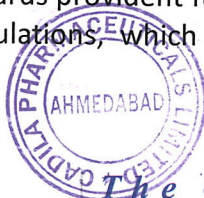
TERMS OF REMUNERATION OF MR. RAMESH R. CHOKSI, WHOLE-TIME DIRECTOR.

Remuneration:

The overall remuneration consisting of the basic salary, allowances and perquisites within ceiling of Rs. 45,00,000/- (Rupees Forty Five Lakhs) per annum, due and payable on monthly basis.

Statutory Payments:

The Company shall contribute towards provident fund/ superannuation fund/ gratuity as per the applicable rules and regulations, which shall be forming part of the above mentioned remuneration.



Overall remuneration:

- a. Overall remuneration per annum shall be Rs. 45,00,000 /- (Rupees Forty Five Lakh Only) and that shall be within limits approved by the members and as per the provisions of the Companies Act, 2013 and rules made thereunder.
- b. Mr. Ramesh R. Choksi shall not be paid sitting fees for attending meetings of the Board of Directors or a Committee thereof.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in the event of loss or inadequacy of profits in any financial year, he will be paid remuneration by way of salary and perquisites as specified above subject to ceilings laid down under Schedule V and other applicable provisions of the Companies Act, 2013 and as modified from time to time.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be necessary and expedient to give effect of the resolution."

5. To appoint Mr. Subir Kumar Das (DIN: 02237356) as an Independent Director of the Company.

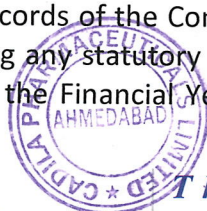
To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149 (6), 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Subir Kumar Das (DIN: 02237356) who was appointed as an Additional Independent Director of the Company with effect from June 30, 2025 and holds office up to the date of this Annual General Meeting and being eligible, offers himself for appointment and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from him signifying his intention to propose candidature for the office of Director, be and is hereby appointed as Independent Director to hold office for a term of five years effective from June 30, 2025, not liable to retire by rotation."

6. To ratify the remuneration of Cost Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as approved by the Board of Directors of the Company, remuneration up to ₹ 4,95,000/- (Rupees Four Lakhs Ninety Five Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to M/s Dalwadi & Co., Cost Accountants, (Firm Registration Number:(FRN:000338) to conduct the audit of the cost records of the Company under the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] for the Financial Year 2025-26, be and is hereby ratified and confirmed."



RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be necessary and expedient to give effect of the resolution."

7. To make investments, give loans, guarantees and Security in excess of its Paid-up Share Capital and Free Reserves i.e. upto Rs. 3000 Crores under Section 186 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members of the Company be and is hereby accorded to the Board of Directors to, inter alia, (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in its absolute discretion deem beneficial and in the interest of the Company.

However, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time Rs. 3,000 (Rupees Three Thousand Crores Only) which may be over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is higher.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be necessary and expedient to give effect of the resolution."

Date : 11.08.2025
Place : Ahmedabad



By order of the Board
For Cadila Pharmaceuticals Limited


Renuka Upadhyay
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at secretarial@cadilapharma.com.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
6. Corporate Members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant Board Resolution together with the respective specimen signature(s) of those representative(s) authorized under the said resolution to attend and vote on their behalf at the AGM.
7. All documents referred to in the accompanying Notice, Register of Directors & Key Managerial Personnel shall be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 5 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.



STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS**Item No. 3****To re-appoint Dr. Rajiv I. Modi (DIN: 01394558) as a Managing Director of the Company**

The Board of Directors of the Company in its meeting held on June 30, 2025 and upon recommendations of the Nomination and Remuneration Committee and subject to approval of the members by way of Special Resolution, approved the re-appointment of Dr. Rajiv I. Modi as Managing Director of the Company for a period of five years with effect from July 01, 2025 to June 30, 2030.

Dr. Rajiv I. Modi is a Ph.D. in Biological Science from the University of Michigan, Ann Arbor, USA. He is M.Sc. in Biochemical Engineering from University College, London and B. Tech. in Chemical Engineering from Indian Institute of Technology (IIT), Bombay, India. Dr. Rajiv I. Modi joined the Board of Directors of Cadila Laboratories in 1991; restructured the Company in 1995 and re-christened it as Cadila Pharmaceuticals Limited (CPL). Upon resuming leadership, Dr. Rajiv I. Modi charted a multi-pronged approach for Company's corporate growth. Envisioning a global presence for the Group, Dr. Rajiv I. Modi played a pivotal role in establishing marketing set-up and subsidiaries across the shores. His re-appointment shall be beneficial to the Company in its overall growth.

Additional Information required under Schedule V of the Companies Act, 2013 is given below with the explanatory statement.

None of the Directors/ Key Managerial Personnel or their relatives, except Dr. Rajiv I. Modi and Mr. Rajiv R. Modi shall be deemed to be concerned or interested, financially or otherwise, in this resolution.

Your Directors seek your approval to the resolutions as set out in the item No. 3 of the accompanying notice by way of Special Resolution.

Additional Information required under Schedule V of the Companies Act, 2013:**I. General Information****a) Nature of Industry:**

The Company is engaged into development, manufacture, sale, trading, marketing and export of various pharmaceutical products and classified under pharmaceuticals Industry.

b) Commencement of Commercial Production:

The Company is engaged in manufacturing and marketing of pharmaceutical products and is already in operation.



c) Financial Performance:

Financial Performance of the Company for the Financial Year 2024-25 are as under:

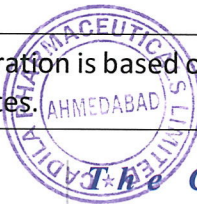
Particulars	Rs. in Crore	
	March 31, 2025	March 31, 2024
Total Revenues	2602.93	2564.61
Earnings before finance cost, Depreciation/Amortisation	326.51	241.59
Profit before tax	97.26	98.13
Net profit after tax	73.95	72.19

d) Export Performance and Foreign Collaborations:

The Company has various subsidiaries and step down Subsidiaries in foreign countries. During the period from April 01, 2024 to March 31, 2025 the Company has invested Rs. 156.80 Crore by way of Investment and Rs. 131.69 Crore by way of loans.

Information about the Appointee:

Name of Appointee	Dr. Rajiv I. Modi
Brief Profile	Dr. Rajiv I. Modi is a Ph.D. in Biological Science from the University of Michigan, Ann Arbor, USA. He is M.Sc. in Biochemical Engineering from University College, London and B. Tech. in Chemical Engineering from Indian Institute of Technology (IIT), Bombay, India. Dr. Rajiv I. Modi joined the Board of Directors of Cadila Laboratories in 1991; restructured the company in 1995 and re-christened it as Cadila Pharmaceuticals Limited (CPL). Upon assuming leadership, Dr. Rajiv I. Modi charted a multi-pronged approach for Company's corporate growth. Envisioning a global presence for the Group, Dr. Rajiv I. Modi played a pivotal role in establishing marketing set-up and Subsidiaries across the shores.
Past Remuneration (Per Annum)	Rs. 6.00 Crores (Rupees Six Crores Only) voluntarily reduced with effect from 1 st January 2025)
Awards & Recognition	NA
Job profile and suitability	Having more than thirty years of rich experience as an Industrialist in Pharma Industry and at present working as Chairman and Managing Director of the company.
Proposed Remuneration (Per Annum)	Rs. 6.00 Crores (Rupees Six Crores Only)*
Comparative remuneration	The current remuneration is based on the size of the industry in which the Company operates.



*Plus other perquisite and retrial benefits as per Company's Policy and as provided in explanatory statement.

III. Other Information

(a) Reasons for inadequate profits:

Despite increase in the Net Profit of the Company, in absolute terms, the Company could not achieve the budgeted profits due to below expected performance by some of the business divisions.

(b) Steps taken or proposed to be taken for improvement:

The Company is making efforts towards achieving the targeted budgeted sales in the coming year and also focusing and investing on innovation so as to have improvement in the profits.

(c) Expected increase in productivity and profits in measurable terms:

Company has earned net profit of Rs. 73.95 Crore in the financial year 2024-25 as compared to Rs. 72.19 Crore during 2023-24 on standalone basis. On consolidated basis, the company has taken steps to improve the performance.

IV. Disclosures

(a) The Notice of Annual General Meeting may be deemed to be adequate disclosure regarding remuneration proposed to be paid to the concerned appointee.

(b) The Corporate Governance report is not applicable to the Company. However, the requisite details are disclosed in the Board's Report, in terms of applicable provisions of the Act.

Item No. 4

To re-appoint Mr. Ramesh R. Choksi (DIN: 06636737) as a Whole-Time Director of the Company

The Board of Directors of the Company in its meeting held on June 30, 2025, on recommendations of the Nomination and Remuneration Committee and subject to approval of the members by way of Special Resolution, approved the reappointment of Mr. Ramesh R. Choksi as Whole-Time Director of the Company for a period of five years with effect from August 08, 2025 to August 07, 2030.

Mr. Ramesh R. Choksi is M.Com. (Honors) and Fellow Member of the Institute of Chartered Accountants of India. He has 45 years of vast experience in the areas of Finance, Accounts, Taxation, MIS, general management, project management (green field), etc.

Additional Information required under Schedule V of the Companies Act, 2013 is given below with the explanatory statement.



None of the Directors/ Key Managerial Personnel or their relatives, except Mr. Ramesh R. Choksi shall be deemed to be concerned or interested, financially or otherwise, in this resolution.

Your Directors seek your approval to the resolution as set out in the item No. 4 of the accompanying notice by way of Special Resolution.

Additional Information required under Schedule V of the Companies Act, 2013:

I. General Information

a) Nature of Industry:

The Company is engaged into development, manufacture, sale, trading, marketing and export of various pharmaceutical products and classified under pharmaceuticals Industry.

b) Commencement of Commercial Production:

The Company is engaged in manufacturing and marketing of pharmaceutical products and is already in operation.

c) Financial Performance:

Financial Performance of the Company for the Financial Year 2024-25 are as under:

Particulars	Rs. In Crore	
	March 31, 2025	March 31, 2024
Total Revenues	2602.93	2564.61
Earnings before finance cost, Depreciation/Amortisation	326.51	241.59
Profit before tax	97.26	98.13
Net profit after tax	73.95	72.19

d) Export Performance and Foreign Collaborations:

The Company has various Subsidiaries and step down Subsidiaries in foreign countries. During the period from April 01, 2024 to March 31, 2025 the Company has invested Rs. 156.80 Crore by way of Investment and Rs. 131.69 Crore by way of loans.

II. Information about the Appointee:

Name of Appointee	Ramesh R. Choksi
Brief Profile	Mr. Ramesh R. Choksi is M.Com. (Honors) and Fellow Member of the Institute of Chartered Accountants of India. He has to his credit 45 years of vast experience in the areas of Finance, Accounts, Taxation, MIS, general management, project management (green field), etc.

Past Remuneration (Per Annum)	Rs. 40, 00,000/- (Rupees Forty lakhs Only)*
Awards & Recognition	NA
Job profile and suitability	Working with the Company for more than last 45 years and at present working as Whole-Time Director.
Proposed Remuneration (Per Annum)	Rs. 45.00 Lakhs (Rupees Forty Five Lakhs only)
Comparative remuneration	The current remuneration is based on the size of the industry in which the Company operates.

*Plus other perquisite and retrial benefits as per Company's Policy and as provided in explanatory statement.

III. Other Information

(a) Reasons for inadequate profits:

Despite increase in the Net Profit of the Company, in absolute terms, the Company could not achieve the budgeted profits due to below expected performance by some of the business divisions.

(b) Steps taken or proposed to be taken for improvement:

The Company is making efforts towards achieving the targeted budgeted sales in the coming year and also focusing and investing on innovation so as to have improvement in the profits.

(c) Expected increase in productivity and profits in measurable terms:

Company has earned net profit of Rs. 73.95 Crore in the financial year 2024-25 as compared to Rs. 72.19 Crore during 2023-24 on standalone basis. On consolidated basis, the company has taken steps to improve the performance.

IV. Disclosures

(a) The Notice of Annual General Meeting may be deemed to be adequate disclosure regarding remuneration proposed to be paid to the concerned appointee.

(b) The Corporate Governance report is not applicable to the Company. However, the requisite details are disclosed in the Board's Report, in terms of applicable provisions of the Act.

Item No.5

Mr. Subir Kumar Das, was appointed as an Additional Independent Director of the Company for a period of five years at the meeting of the Board of Directors held on June 30, 2025. Pursuant to Section 161 of the Companies Act, 2013, he holds office up to the date of this Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013 from him signifying his intention proposing his candidature for the office as Independent Director.



Brief Profile:

Mr. Subir Kumar Das is a core operational banker, served 36 years and superannuated as Chief General Manager (HRM) from Bank of Baroda, a leading Nationalised Bank. He was engaged into various business reengineering and transformation projects with the Bank viz HR transformation, Training, retail banking, SME banking, branch banking.

After superannuation, he worked for four years with Mckinsey & Company as Advisor and Faculty in HR and Business Process Reengineering in BFSI segment. He is visiting Faculty and HR consultant with NIBM Pune, BOB Apex Training College Ahmadabad, take sessions on Innovation, leadership, HR strategic planning and execution for last four years. Additionally he also imparts training to SME entrepreneurs under SME MSVENS Foundation for more than last 3 years and trainings for retaining talented employees and valued customers of the organization.

None of the Directors, Key Managerial Personnel and their relatives are interested in the aforesaid resolution.

The Board recommends to the Members, the appointment of Mr. Subir Kumar Das as Independent Director of the Company.

Item No.6

To ratify the remuneration of Cost Auditors

The Board of Directors at its meeting held on June 30, 2025, on recommendation of the Audit and Finance Committee, approved appointment of M/s. Dalwadi and Associates, Cost Accountants, Ahmedabad (Firm Registration No. 000338) as Cost Auditors to conduct the audit of the cost accounts/records maintained by the Company for the Financial Year 2025-2026 and recommended a remuneration of Rs. 4,95,000/- (Four Lakhs Ninety Five Thousand) plus taxes as applicable for approval of the members at the Annual General Meeting.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors is required to be ratified by the members of the Company.

None of the Directors and key managerial personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends the resolution as set out at item number 6 of the accompanying Notice for your approval.



Item No. 7

To make investments, give loans, guarantees and Security in excess of Paid Up Capital and Free Reserves i.e. upto Rs. 3000 Crores under Section 186 of the Companies Act, 2013.

Pursuant to Section 186 of the Companies Act, 2013 read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution if the investments made and to be made, loans given and proposed to be given, guarantees provisions and providing security in aggregate exceeds sixty per cent of its Paid-Up Share Capital, Free Reserves and Securities Premium Account or one hundred percent of its Free Reserves and Securities Premium account, whichever is higher.

The existing loans given, investments made with proposed financial transaction is likely to increase beyond sixty per cent of its Paid-Up Share Capital, Free Reserves and Securities Premium Account or one hundred percent of its Free Reserves and Securities Premium account, whichever is higher and to enable optimal financial structuring and to be compliant of the legal provisions, it is proposed to seek approval of the members by way of abundant caution through special resolution upto Rs. 3000 Crores (Rupees Three Thousand Crores Only).

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in passing of resolution.

The Board of Directors of your Company recommends the resolution set out at item number 7 of the accompanying notice as Special Resolution.

Date : 11.08.2025
Place : Ahmedabad



By order of the Board
For Cadila Pharmaceuticals Limited



Renuka Upadhyay
Company Secretary