

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>CIPLA USA 401(K) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/2013</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CIPLA USA</u> <u>10 INDEPENDENCE BLVD.</u> <u>SUITE# 300</u> <u>WARREN, NJ 07059</u>
2b	Employer Identification Number (EIN) <u>99-0381385</u>
2c	Plan Sponsor's telephone number <u>267-907-3364</u>
2d	Business code (see instructions) <u>446110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	PACE FIDUCIARY SERVICES, LLC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor PACE FIDUCIARY SERVICES, LLC 555 GOFFLE ROAD, SUITE 200 RIDGEWOOD, NJ 07450		3b Administrator's EIN 82-3334300
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 926
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 715
a(2) Total number of active participants at the end of the plan year		6a(2) 702
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 283
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 985
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 985
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 718
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 3D 2G 2J 2K 2F 2T 3F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CIPLA USA 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CIPLA USA	D Employer Identification Number (EIN) 99-0381385	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 52 64 68 99	NONE		Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CIPLA USA 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CIPLA USA	D Employer Identification Number (EIN) 99-0381385	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	2630	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	152515	139194
(2) Participant contributions.....	1b(2)	12596	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	899738	986058
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	533198	739226
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20520208	26898151
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	22120885 28762629
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	22120885 28762629

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2113817
	(B) Participants	2a(1)(B)	3107338
	(C) Others (including rollovers).....	2a(1)(C)	155385
(2)	Noncash contributions.....	2a(2)	0
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	5376540
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	188
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	26777
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	26965
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	854593
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	854593
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2381927
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8640025
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1966198	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1966198
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		20349
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	11734	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		11734
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1998281
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		6641744
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KNAV P.A.

(2) EIN: 20-2751082

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a	X		2377

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan CIPLA USA 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CIPLA USA	D Employer Identification Number (EIN) 99-0381385

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 45-0404698 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

KNAV P.A.

Certified Public Accountants
One Lakeside Commons, Suite 850,
990 Hammond Drive NE, Atlanta, GA 30328



America Counts on CPAs

Table of Contents

Independent Auditor's Report	3
Financial Statements	7
<i>Statements of Net Assets Available for Benefits.....</i>	<i>8</i>
<i>Statements of Changes in Net Assets Available for Benefits</i>	<i>9</i>
Notes to Financial Statements.....	10
Supplemental Information.....	19

Independent Auditor's Report

To,
The Participants and the Plan Administrator,
Cipla USA 401(k) Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit of financial statements for the year ended December 31, 2021

We have performed an audit of the financial statements of Cipla USA 401(k) Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the auditor's responsibilities for the audit of the 2021 financial statements section —

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the auditor's

KNAV P.A.

Certified Public Accountants

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2022-233-US

responsibilities for the audit of the 2021 financial statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

Management is responsible for the preparation and fair presentation of 2021 financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 2021 financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the 2021 financial statements.

In preparing the 2021 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the 2021 financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the Plan's transactions that are presented and disclosed in the 2021 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the scope and nature of the ERISA Section 103(a)(3)(C) audit of the 2021 financial statement for the year ended December 31, 2021, section of our report, our objectives are to obtain reasonable assurance about whether the 2021 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other matters

Supplemental schedules required by ERISA for the year ended December 31, 2021

The supplemental schedules of Schedule H, Part IV, Line 4i – Schedule of assets held as of December 31, 2021, and Schedule H, Part IV, Line 4a – Schedule of delinquent participants for the year ended December 31, 2021 (under supplemental information), are presented for purposes of additional analysis and not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their

form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the financial statements for the year ended December 31, 2020

We were engaged to audit the financial statements of the Plan for the year ended December 31, 2020. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 10, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the financial statements for the year ended December 31, 2020, and (b) the form and content of the information included in the financial statements for the year ended December 31, 2020, other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

KNAV P.A.

Atlanta, Georgia.

October 07, 2022

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

Financial Statements

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

Statements of Net Assets Available for Benefits*(All amounts in United States Dollars, unless otherwise stated)*

	As at	
	December 31, 2021	December 31, 2020
Investments, at fair value:		
Cash in transit	-	2,630
Mutual funds	26,898,151	20,520,208
Money market funds	986,058	899,738
Total investments	27,884,209	21,422,576
Receivables:		
Employer contributions	139,194	152,515
Participant contributions	-	12,596
Notes receivable from participants	739,226	533,198
Total receivables	878,420	698,309
Total assets	28,762,629	22,120,885
Net assets available for benefits	28,762,629	22,120,885

(See accompanying notes to financial statements)

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

**Statements of Changes in Net Assets
Available for Benefits***(Amounts in United States Dollars, unless otherwise stated)*

	For the years ended	
	December 31, 2021	December 31, 2020
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	2,381,927	2,651,385
Dividend and interest income	854,781	294,223
Total investment income	3,236,708	2,945,608
Interest income on notes receivable from participants	26,777	23,684
Contributions:		
Participants	3,107,338	2,453,373
Employer	2,113,817	1,762,468
Rollover	155,385	40,308
Total contributions	5,376,540	4,256,149
Total additions	8,640,025	7,225,441
Deductions from net assets attributed to:		
Benefit payments to participants	1,966,198	1,272,652
Corrective distributions	-	4,563
Deemed distributions	20,349	37,322
Administrative expenses	11,734	14,992
Total deductions	1,998,281	1,329,529
Net increase	6,641,744	5,895,912
Net assets available for benefits:		
Beginning of the year	22,120,885	16,224,973
End of the year	28,762,629	22,120,885

(See accompanying notes to financial statements)

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

Notes to Financial Statements

(All amounts are in United States Dollars, unless otherwise stated)

NOTE 1: DESCRIPTION OF PLAN

The following brief description of the Cipla USA 401(k) Plan (the “Plan”) sponsored by Cipla USA (“the Company/ Plan Sponsor”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan. The Plan is a safe harbor plan under Section 401(k)(12) of the Internal Revenue Code (“IRC”) and is also subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan became effective on January 1, 2013. The Vanguard Group, Inc. (“Vanguard”) has entered into an agreement with Ascensus, LLC, an affiliate of Ascensus Trust Company, to provide certain plan recordkeeping and administration services for the Plan.

In 2016, Cipla Group acquired Invagen Pharmaceuticals, Inc. and Exelan Pharmaceuticals, Inc. Effective January 1, 2017, Invagen Pharmaceuticals, Inc. became a participating employer and the Invagen Pharmaceuticals, Inc. 401(k) Plan (hereinafter referred to as “Predecessor Plan”) was merged into the Plan. Pursuant to that plan merger, the assets of the Invagen Plan were fully transferred to the trust for the Plan as of January 5, 2017.

Cipla Technologies LLC and Exelan Pharmaceuticals, Inc., wholly owned subsidiaries of Cipla Group, became participating employers effective April 01, 2018. Cipla Therapeutics, a wholly owned subsidiary of Cipla Group, became a participating employer effective July 09, 2021.

Eligibility

Employees of the Company are permitted to enter the Plan on the date a participant attains the age of 21. Plan excludes employees covered under collective bargained agreement, leased employees, and nonresident alien employee with non- US income.

Contributions

Participants may contribute an amount equal to a dollar amount or percentage of the participant’s compensation not to exceed certain IRC limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In no event may participant elective deferrals exceed any statutory limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participant contributions, including rollover contributions, received during the years ended December 31, 2021, and December 31, 2020, amounted to \$3,262,723 and \$2,493,681, respectively.

The Company matches 100% of the participant’s elective deferrals up to 5% of gross compensation, as defined in the Plan document. The matching contributions made by the Company for the year ended December 31, 2021, amounted to \$2,113,817 and \$1,762,468 for the year ended December 31, 2020.

Participants direct the investment of participant and employer contributions.

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

Participant accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administration

The Company serves as the Plan administrator. The Plan administrator has the responsibility to administer the Plan for the exclusive benefit of the participants and their beneficiaries. These duties include, but are not limited to, establishing procedures, maintaining records, interpreting provisions of the Plan, and making determinations regarding questions which may affect eligibility for benefits. For the years ended December 31, 2021, and December 31, 2020, the Plan administrator engaged Ascensus, LLC, as a record-keeper, to assist in the administration of the Plan.

Ascensus Trust Company ("Ascensus/ Trustee") served as the Plan Trustee for the years ended December 31, 2021, and December 31, 2020. All amounts contributed to the Plan are held by the Plan trustee in a qualified trust ("the Trust"). The Trustee is responsible for the safekeeping of the trust funds and need to fulfill all trustee duties in a prudent manner and in the best interest of the beneficiaries. The Trust established on behalf of the Plan is the funding medium used for the accumulation of assets from which plan benefits are distributed. Planned Retirement Consultants & Administrators ("PRCA") serves as a third-party plan administrator appointed by the Company. Additionally, Pace Fiduciary Services, LLC ("PACE") have been engaged to perform designated Plan Administrator services as a 3(16) fiduciary.

Plan expenses

Substantially all expenses, with the exception of fees related to notes receivable from participants and benefits paid to participants, incurred in connection with the administration of the Plan are paid by the Company.

	Year ended	
	December 31, 2021	December 31, 2020
Contract administrator fees	11,734	14,992
Total	11,734	14,992

Vesting

Participants are immediately vested in their own contributions plus actual earnings thereon including any rollovers. All participants are fully vested in all employer safe harbor 401(k) matching contributions and earnings thereon.

Investment options

Participants are required to make participant-directed allocations of their accounts among various investment options offered by the Plan administrator.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

one to five years; however, terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Interest rates on outstanding loan balances range from 4.25% to 6.50%. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Benefit payments

In-service withdrawals of all or a portion of a participant's vested account balance may be made by a participant after reaching age fifty-nine and a half. Upon normal retirement at age sixty-five, disability or death, the participant or beneficiary may receive the value of the account as set forth in the Plan document.

Participants withdrawing from the Plan due to termination of employment, other than due to retirement, disability, or death, may receive the value of their vested account by transfer to another qualified plan or individual retirement account or as set forth in the Plan document.

Distributions from the Plan will normally be subject to income taxes and in certain circumstances may also be subject to IRS penalties, unless the distribution is transferred to another qualified plan or individual retirement account.

When the participants reach age 72 and separate from service, they have to begin taking a portion of their balance out of the Plan each year. The participant who is a five percent owner of the employer, needs to begin taking payments at age 72 even if still employed.

Hardship withdrawals

Participants may take hardship withdrawals from pre-tax deferrals and matching contributions but not from qualified non-elective contributions (QNEC) or Actual Deferral Percentage test safe harbor contributions. The participants should be 100% vested if they wish to take a hardship distribution from their vested matching contributions

Forfeitures

Forfeited non-vested accounts are used to reduce future Company contributions and pay Plan expenses. Forfeited non-vested accounts, arising from Plan corrections, available at December 31, 2021, and 2020, were \$7,760 and \$7,210, respectively. During the years ended December 31, 2021, and December 31, 2020, \$NIL were utilized.

NOTE 2: SUMMARY OF ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of estimates in financial statements

The preparation of financial statements in conformity with GAAP requires the use of management estimates. These estimates are subjective in nature and involve assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of investment income and deductions during the plan year. Actual results could differ from those estimates.

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of any Plan termination, Plan assets will be distributed in accordance with the Plan document.

Investment valuation and income recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation in the fair value of investments, which consist of realized gains and losses and the unrealized appreciation on investments held. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Basis of fair value measurements

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investment assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2021, and 2020.

Cash in transit: Valued at the carrying value, which approximates fair value due to the short-term nature of such investments.

Money market and mutual funds: Valued at the daily closing price, as reported by the fund. Money market and mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price are considered to be actively traded.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Contributions

Participant and employer contributions are recorded in the period the employer makes the payroll deduction.

Payment of benefits

Benefits are recorded when paid. Excess participant contributions payable generally represent the distribution of certain assets to employees for the Plan to comply with ERISA nondiscrimination rules.

Corrective distributions

Corrective distributions are those contributions that were ineligible for the plan year. Corrective distributions during the years ended December 31, 2021, and December 31, 2020, amounted to \$NIL and \$4,563, respectively.

NOTE 3: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments as at December 31, 2021, and December 31, 2020, may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE 4: INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the trustee, except for comparing such information certified by the trustee to information included in the Plan's financial statements for the years ended December 31, 2021, and December 31, 2020, and supplemental information for the year ended December 31, 2021.

	As at	
	December 31, 2021	December 31, 2020
Investments at fair value:		
Cash in transit	-	2,630
Mutual funds	26,898,151	20,520,208
Money market funds	986,058	899,738

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

Investments as certified by trustee (unaudited)*	27,884,209	21,422,576
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Transactions during the year

Dividend and interest income	854,593	294,223
Net appreciation in fair value of investments	2,381,927	2,651,385

*Refer note 7 for reconciliation with schedule H, form 5500

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the accompanying financial statements and supplemental information.

NOTE 5: INVESTMENTS

The following table presents investments that represent 5% or more of the Plan's net assets as of December 31, 2021, and December 31, 2020:

Fund Name	2021		2020	
	Amount in \$	%	Amount in \$	%
Vanguard Target Retirement 2040 Inv	4,089,778	14%	3,389,532	15%
Vanguard Target Retirement 2035 Inv	3,673,806	13%	3,515,678	16%
Vanguard Target Retirement 2045 Inv	3,125,867	11%	2,879,945	13%
T. Rowe Price Blue Chip Growth Inv	2,958,083	10%	1,854,543	8%
Vanguard Target Retirement 2030 Inv	2,290,099	8%	1,772,771	8%
Vanguard Target Retirement 2050 Inv	1,915,102	7%	1,531,600	7%
Vanguard 500 Index Adm	1,755,176	6%	*	*

*Value as at reporting date does not equal or exceed 5% of net assets.

During the years ended December 31, 2021, and December 31, 2020, the Plan's investments (including gains and losses of investments bought, sold, and held during the year) appreciated in value as follows:

	Year ended	
	December 31, 2021	December 31, 2020
Net appreciation in fair value of investments	2,381,927	2,651,385
Dividend and interest income	854,593	294,223

NOTE 6: FAIR VALUE MEASUREMENTS

The following tables present by level, within the fair value hierarchy, the Plan investment assets at fair value, as of December 31, 2021, and December 31, 2020. As required by ASC Topic 820, *Fair Value Measurements and Disclosures*, investments assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The Plan's policy is to recognize significant transfers between levels at the Plan's year-end. The tables below set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2021, and December 31, 2020:

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

Description	December 31, 2021			
	Amount (\$)	Quoted in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Money market funds	986,058	986,058	-	-
Mutual funds	26,898,151	26,898,151	-	-
Total investments	27,884,209	27,884,209	-	-

Description	December 31, 2020			
	Amount (\$)	Quoted in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash in transit	2,630	2,630	-	-
Money market funds	899,738	899,738	-	-
Mutual funds	20,520,208	20,520,208	-	-
Total investments	21,422,576	21,422,576	-	-

NOTE 7: RECONCILIATION OF INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED) TO FORM 5500

	2021
Investment balance as certified by trustee (<i>unaudited</i>)- refer note 4	27,884,209
Add: Notes receivable from participants	739,226
Add: Employer contributions receivable	139,194
Investment balance as per schedule H, form 5500	28,762,629
	2020
Investment balance as certified by trustee (<i>unaudited</i>)- refer note 4	21,422,576
Add: Notes receivable from participants	533,198
Add: Employer contributions receivable	152,515
Add: Participant contributions receivable	12,596
Investment balance as per schedule H, form 5500	22,120,885

NOTE 8: INCOME TAX STATUS

The Plan has adopted a Prototype Non-Standardized Profit-Sharing Plan with CODA, sponsored by Ascensus, LLC. On March 31, 2014, the Internal Revenue Service ("IRS") stated in an opinion letter that the Prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC and, therefore, the related trust is exempt from taxation. The Plan was restated effective July 01, 2021, on a FIS Business Systems LLC pre-approved plan document. On June 30, 2020, the Internal Revenue Service ("IRS") stated in an opinion letter that the Prototype adopted by the Plan, as then designed, was in compliance with applicable requirements of the IRC and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, apart from the failures to be

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

corrected that are described in Note 10 below, the Plan administrator believes that the Plan is qualified, and the related trust is tax-exempt.

U.S. generally accepted accounting principles require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analysed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, and December 31, 2020, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9: DELINQUENT PARTICIPANT CONTRIBUTIONS

For the years ended December 31, 2012, through December 31, 2018, the Predecessor Plan's employer matching contribution true-up provisions were not properly followed, certain deferrals withheld from payroll were not remitted and certain deferrals of participant contributions were deposited late. When Invagen Pharmaceuticals, Inc. became a participating employer in the Plan effective January 1, 2017, those late remittances continued during the year ended December 31, 2017. Since the Predecessor Plan was merged into the Plan, corrections have been made. In an effort to make the Plan whole, the Company has deposited payroll withholdings amounting to \$706,824 after the time frame deemed to be within the Department of Labor ("DOL") regulations for timely remittances. The Company has made contributions to the affected participant accounts to compensate those participants for lost earnings due to delays amounting to \$6,313 in August 2018.

In addition, certain other Plan provisions were not properly applied, including (i) failure to follow the Plan's definition of compensation when calculating participant deferrals and employer contributions for certain participants; (ii) both insufficient and excess allocations of matching contributions; and (iii) certain failures to correctly apply deferral elections, or failure to make changes to deferral elections as requested by participants, which impacted the corresponding matching contributions. The amount due to the Plan for the years ended December 31, 2012 through December 31, 2018 approximates \$708,115, which primarily includes Predecessor Plan corrections was deposited on October 07, 2019. During the year 2019, the Company entered into an IRS Voluntary Correction Program and the DOL Voluntary Fiduciary Correction Program in order to propose and get governmental acceptance of the corrections described above in this note, both those already made and those proposed corrections remaining to be made. During the year 2020, the Company received a favorable no-action decision from the U.S. Department of Labor (Employee Benefits Security Administration). Furthermore, the Company received a compliance statement from the IRS thereby agreeing to the corrective actions taken by the Company.

As of December 31, 2021, and December 31, 2020, due to unintentional delays the Company failed to deposit payroll withholdings of \$NIL and \$25,420 (including loan repayments), respectively, within the time frame deemed to be timely as per DOL regulations. The Company makes contributions to the affected participant accounts to compensate those participants for lost earnings due to delays. In 2021, the Company corrected the lost earnings on the 2020 delinquent contributions, totaling \$23,043 by calculating and remitting lost earnings using the DOL guidelines for late deposits. The Company will be calculating and remitting the lost earnings on the remaining \$2,377 delinquent contributions using the DOL guidelines for late deposits during the Plan year 2022.

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

NOTE 10: PARTY-IN-INTEREST TRANSACTIONS

Ascensus Trust Company serves as the directed trustee of the Plan. Ascensus, LLC, provides record keeping services to the Plan and may receive payments from some investments; therefore, these transactions qualify as party-in-interest transactions. Certain investments are shares of mutual funds managed by Vanguard. Fees paid by the Plan to Ascensus, LLC for recordkeeping and loan processing services totaled \$11,734 for the year ended December 31, 2021, and \$14,992 for the year ended December 31, 2020.

NOTE 11: IMPACT OF COVID-19

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. Global financial markets have experienced significant volatility resulting from the spread of COVID-19. The extent of the impact of COVID-19 on the Plan's net assets available for benefits, contributions and benefit obligations will depend on future developments, including the duration and continued spread of the outbreak.

NOTE 12: CARES ACT PROVISIONS

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act provided temporary relief for retirement plan sponsors and their participants with respect to employer contributions, distributions, and participant loans. The provisions of the CARES Act may be effective and operationalized immediately, prior to amending the plan document.

Plan management has adopted certain relief provisions included in the CARES Act; however, its future effects on the Plan's net assets available for benefits and changes in net assets available for benefits are uncertain. The Plan will formally be amended by the end of the 2022 plan year.

NOTE 13: SUBSEQUENT EVENTS

The Plan evaluated all events and transactions that occurred after December 31, 2021, through the date the financial statements were available to be issued. Based on the evaluation, the Plan is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

**Party in interest as defined by ERISA.

The above information has been certified by Ascensus Trust Company, to be complete and accurate to the best of their knowledge.

See Independent Auditors' Report.

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

Supplemental Information

Plan Sponsor: Cipla USA

EIN: 99-0381385

Plan number: 001

- Schedule H, Part IV, Line 4a – Schedule of delinquent participant contributions for the year ended December 31, 2021*

<u>December 31, 2021</u>					
Participant contributions transferred late to the Plan**	Check here if late participants loan repayments are included	Total that constitutes non-exempt prohibited transactions		Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51***
		Contributions not corrected	Contributions corrected outside VFCP		
\$25,420	X	\$2,377	\$246	-	\$22,797

**Refer note 9.

*Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

***VFCP – Voluntary Fiduciary Correction Program

***PTE – Prohibited Transaction Exemption

Cipla USA 401(k) Plan

Financial Statements

December 31, 2021, and December 31, 2020

Supplemental Information

Plan Sponsor: Cipla USA

EIN: 99-0381385

Plan number: 001

- Schedule H, Part IV, Line 4i - Schedule of assets held as of December 31, 2021*

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Amount (\$)
Vanguard Target Retirement 2040 Inv	Mutual funds	4,089,778
Vanguard Target Retirement 2035 Inv	Mutual funds	3,673,806
Vanguard Target Retirement 2045 Inv	Mutual funds	3,125,867
T. Rowe Price Blue Chip Growth Inv	Mutual funds	2,958,083
Vanguard Target Retirement 2030 Inv	Mutual funds	2,290,099
Vanguard Target Retirement 2050 Inv	Mutual funds	1,915,102
Vanguard 500 Index Adm	Mutual funds	1,755,176
Vanguard Target Retirement 2025 Inv	Mutual funds	1,268,061
Vanguard Target Retirement 2055 Inv	Mutual funds	1,028,057
Vanguard Cash Reserves Federal MM Inv	Money Market Funds	986,058
Vanguard Small Cap Index Adm	Mutual funds	779,701
Vanguard Mid Cap Index Adm	Mutual funds	643,819
Vanguard Target Retirement 2020 Inv	Mutual funds	464,469
Vanguard Equity Income Adm	Mutual funds	390,621
Allspring Discovery Instl	Mutual funds	383,503
Vanguard Target Retirement 2060 Inv	Mutual funds	361,184
Vanguard Total Bond Market Index Adm	Mutual funds	352,171
Transamerica TS&W International Equity I	Mutual funds	282,357
Vanguard Real Estate Index Admiral	Mutual funds	267,513
Vanguard Target Retirement Income Inv	Mutual funds	216,788
Vanguard Total Intl Stock Index Adm	Mutual funds	203,194
Metropolitan West Intermediate Bond I	Mutual funds	145,157
American Funds New World	Mutual funds	137,303
PIMCO Real Return Instl	Mutual funds	104,034
Vanguard Target Retirement 2065 Inv	Mutual funds	34,314
Vanguard Target Retirement 2015 Inv	Mutual funds	27,994
Total investments		27,884,209

Notes receivable from participants**

Loan notes	Interest rates ranging from 4.25% to 6.50%, with various maturities	739,226
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*Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.