

GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

Ninety-Fifth Annual General Meeting

Monday, 27th July 2020

2.30 pm to 4:30 pm

CORPORATE PARTICIPANTS:

Ms. Renu S. Karnad
Chairperson

Mr. D. Sundaram
Chairman of Audit Committee

Mr. N. Kaviratne
Chairman of Nomination & Remuneration Committee

Mr. P. V. Bhide
Independent Director

Mr. A. N. Roy
Independent Director and Chairman of Corporate Social Responsibility Committee

Dr. Ms. Sunita Maheshwari
Independent Director

Mr. S. Venkatesh
Managing Director

Ms. Puja Thakur
Executive Director & CFO

Mr. R. Krishnaswamy
Executive Director

Mr. S. Williams
Non-Executive Director

Mr. A. A. Nadkarni
Company Secretary

Other Key Executives, Senior Management
Shareholders

Welcome Address – Ms. Renu Karnad

Good Afternoon Ladies and Gentlemen. It is 2.30 pm and I would like to welcome you to the 95th Annual General Meeting of your Company. It is my pleasure to connect with all of you at the first virtual Annual General Meeting of the Company. On behalf of the Board of Directors, I want to thank you for taking the time out to join us today. Your support and confidence in us, in these uncertain times, drives us to do more and create greater value. I hope all of you are safe and in good health. This meeting is being conducted through OAVM (Other Audio Video Conference) as per guidelines issued by the Ministry of Corporate Affairs and SEBI.

I wish to inform the members that in case of any technology related challenges and I am unable to continue to participate in this Meeting, Sridhar Venkatesh, Managing Director of your Company will preside over as the Chairman and conduct business of this meeting. And in case he too faces any connectivity challenges then Mr. Sundaram would preside over as the Chairman and conduct business of this meeting.

Before we begin the main proceedings of the meeting, I wish to place on record and thank Annaswamy Vaidheesh for his leadership during the last five years as Managing Director. Vaidheesh represented the company with great skill and helped it to become a positive force for change on many important matters. I warmly welcome Sridhar Venkatesh to lead your company in the next phase of growth to serve the patients of India. The future of your company could not be in better hands than under the dynamic leadership of Sridhar Venkatesh, an industry stalwart and a GSK veteran, who joined us as Managing Director from 1st April 2020.

Anjali Bansal retired as Independent Director from the Board with effect from 30th March 2020. The Board places on record its appreciation for the contributions made by her in the Board deliberations. I would also like to welcome Dr. Ms. Sunita Maheshwari, who has joined us as Independent Director from 18th May 2020. Dr. Maheshwari is a US Board certified Pediatric Cardiologist who did her MBBS at Osmania Medical College followed by postgraduation at AIIMS, Delhi and Yale University in the US. Apart from her medical clinical work, she is a medical entrepreneur and cofounded and is the Chief Dreamer at Teleradiology Solutions (India's first and largest teleradiology company that has provided over 5 million diagnostic reports to patients and hospitals globally).

I would now introduce my colleagues on the video conference:

Sridhar Venkatesh - Managing Director

D. Sundaram - Independent Director and Chairman of Audit Committee

Nihal Kaviratne - Independent Director and Chairman of Nomination & Remuneration Committee

Anami Roy - Independent Director and Chairman of Corporate Social Responsibility Committee

Pradeep Bhide - Independent Director

Dr. Sunita Maheshwari - Independent Director

Subesh Williams - Non- Executive Director

Puja Thakur - Executive Director & CFO

Raju Krishnaswamy - Executive Director

Ajay Nadkarni - Company Secretary

We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Company Affairs and the Companies Act, 2013. The quorum being present, I call this meeting to order. I now request Ajay Nadkarni, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

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Ajay Nadkarni

Good afternoon everyone. Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. Facility for joining this meeting through video conference is made available for the members on a first-come-first-served basis. The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, has been uploaded on the website of the Company and are available for inspection by the members. As the AGM is held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register is not available for inspection.

The Company has received requests from a few members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the Chairperson opens the floor for question and answers. It may be noted that the Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.

The Company had provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not cast their votes and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL. Members can click on the "Vote" tab on their screen to avail this feature. Members are requested to refer to instructions provided in the notice or appearing on the video conference page, for a seamless participation. In case members face any difficulty, they may reach out on the helpline numbers.

Thank you.

Back to you Chairperson.

Renu Karnad

The Company has received 4 Corporate Representations in respect of 12,70,54,524 Equity Shares representing 75 % of the Equity Share Capital of the Company. As the Notice is already circulated to all the members, I take the Notice convening the meeting as read.

The Statutory Auditors, Deloitte Haskins & Sells LLP, and Secretarial Auditor, Parikh & Associates, has expressed unqualified opinion in the respective audit reports for the financial year 2019-2020. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company.

I am sure all of you have read the Annual Report and have assessed both, the Consolidated and Standalone performance of your Company during the year ended 31st March 2020.

While we had an amazing year, it was the last few days of the Financial Year 2019-20 where our purpose-driven culture was truly tested. I am pleased to inform you that amidst the global pandemic situation, we continued to remain patient-centric and be guided by our core principles of employee safety and wellbeing, business continuity, and social responsibility.

This resulted in an unstinted supply of medicines to patients in need, while keeping our employees safe and healthy.

Your company's strategy, which was introduced in 2018, gained traction in FY19-20 and delivered double digit growth in the key therapeutic areas where your company is investing resources to drive growth. Identified key therapies which were supported by incremental sales force investment have expanded our reach by over 30%. The new trade channel strategy is also showing initial success. Your company strives to drive profitable volume growth in a competitive and partly price-controlled generic market with an underlying focus on delivering quality products to patients.

Your company continues to be the No. 1 vaccines company in the self-pay segment with almost 40% value market share in represented segments. As part of your company's unwavering commitment to serving patients, it continues to invest to bring innovative medicines and vaccines.

The unprecedented pandemic of 2020 has only strengthened our resolve to ensure an uninterrupted supply of medicines and vaccines to fulfil the healthcare needs of a billion-plus Indians. We have made steady progress against our priorities of Innovation, Performance, Trust, accelerated by our Culture. We launched Menveo, our conjugated meningococcal vaccine indicated for active immunization of children (from 2 years of age), adolescents and adults to prevent invasive meningococcal disease. We also increased access of Nucala, a biologic for patients suffering from severe refractory eosinophilic asthma in adults.

Revenue from operations at Rs. 3225 crores increased by 3% as compared to the previous year. Despite the headwinds caused by Covid-19 towards the year end and the voluntary global recall of ranitidine product namely Zinetac in India, the company benefitted from its strategy of focusing its efforts towards its key brands and discontinuation of its tail-end portfolio. I am happy to report that the underlying sales growth, adjusting for tail-end brand rationalization and divestments, is a healthy 13% driven by key brands that grew by over 20%.

A focused drive to improve operational efficiencies, use of smart technology, cost reduction and a positive product mix has resulted in EBITDA margin improving by 1% point versus previous year in line with our commitment.

Profit After Tax for the year was impacted by exceptional charges during the year from the company's voluntary decision to recall Zinetac and the impairment charges from our Vemgal site. Post the exceptional charges of Rs. 324 crores, the Profit After Tax for the year was at Rs.110 crores. Profit Before these exceptional charges was at Rs. 647 crores and margins were at 20% of revenue from operations for the year.

We deliver on our Trust priority through ensuring a reliable supply of our medicines. In 2019, our on-time-in-full supply performance levels to customers improved by 10 percentage points. The COVID crisis warranted that almost overnight, our India operations had to become more agile and I am proud that though we operated with only 60% of our workforce in Nashik site, owing to social distancing norms, we achieved 100% production capacity. We are also ensuring that our products reach the patients who need them through our 6,000 stockists, through 26 warehouses, for supplies received from 30+ sites.

Our culture is shaped by adherence to our values and expectations and our employees play an important role. Our modern employer ambition focuses on inclusion and diversity, health and wellbeing and employee development. The aim is to ensure our people are empowered to be themselves, feel good and keep growing. This provides a positive employee experience and is critical to attract, retain and motivate the best people to support our business now and in the future.

Our corporate social responsibility is another driver of our Trust and we strive to work with our partners to address selected national health priorities and work towards elimination of lymphatic filariasis; contribute towards Swachh Bharat; and focus on child nutrition under the National Urban Health Mission. In doing so, we are helping millions of people across the country. Social responsibility along with employee health and safety and business continuity is one of the principles we are being guided by during these unprecedented times. We have subsequently partnered with state and health ministries to supply protective gears for healthcare professionals and essential medicines to fight COVID. We also raised funds through employee contributions and matched the same equally for donation to the PM CARES Fund.

Through this difficult period of a lockdown the Company's financial health remains strong. The Company continues to have positive cash flows from operations. The Company has fixed deposits of Rs.953 crores as at the year-end. The company has had a steady cash flow through the lockdown period and has been able to meet all its operational needs. There is no impact on capital and financial resources of your company. None of the assets of your company have been impacted or impaired as a result of the pandemic.

A post-COVID business ecosystem will warrant a better, sharper, faster mindset and way of working. Your company has built a solid foundation for a growing business and has an enthusiastic team eager to accelerate patients' access to medicines.

This year the company experienced two exceptional events which merit a brief update to our shareholders.

Zinetac Update:

As you are aware in August 2019, GSK (plc) was contacted by regulatory authorities regarding the detection of NDMA in ranitidine products including Zinetac in India. Globally, GSK made the decision to suspend the release, distribution and supply of all dose forms of ranitidine hydrochloride products to all markets, including India, as a precautionary action pending the outcome of tests and investigations.

Further, your Company made the decision to initiate a voluntary recall of Zinetac products from the Indian market in September 2019 and subsequently in May 2020 the company decided to discontinue Zinetac and made the necessary submissions to the Regulatory Authorities. Through all these decisions Patient safety remained our utmost priority.

Vemgal Update:

The Vemgal greenfield site was completed in March 2019 and the registration batches of Zinetac 150 mg was initiated in April 2019 and completed by end of June 2019. The site had obtained all necessary licenses to operate the factory including obtaining the manufacturing license in August 2019.

The NDMA issue in ranitidine hydrochloride was brought to our notice in September 2019. As a result, and in compliance with your company's values of placing patient safety at the forefront, the Vemgal site did not commence the planned commercial production in October 2019. Following GSK Plc's decision to initiate a global voluntary recall including Zinetac in India and a comprehensive strategic review of the impact of this recall on all related assets in India, your company took a financial impairment of Rs. 637 crores connected to the under-utilization of the Vemgal site. Your company is currently exploring future options for the Vemgal facility, including a potential sale.

Dividend

Your Directors are pleased to recommend a Dividend of Rs. 40 per Equity share for the year (including special dividend of Rs. 20 per equity share). In view of the exceptional charges recorded from impairment of assets and Zinetac discontinuation, the Company did not have adequate profits. However, as I mentioned earlier too, the underlying performance of the company remains to be strong with double digit growth in the key brands and hence the dividend reflects the intrinsic performance of the company. The special dividend was declared in light of the profits from the sale of the Thane land which concluded during the year.

Before I conclude, I wish to place on record our appreciation to all of you and to the Doctor Community, Hospitals, Distributors and Suppliers who have reposed confidence in the Company and last but not the least to all our employees for their dedicated and sincere service.

We will open the floor for any questions by members. Would request each member to turn on their video when you are projected on the broadcast screen. Kindly unmute yourself and proceed to ask your question. Would request each member to be brief and avoid repeating questions. As has been the practice and to avoid repetition, the answers to all the questions will be provided after the members have spoken. Once you have asked your question, may I kindly request you to mute yourself and continue to hear and watch the proceedings.

With your permission I would like to call the first Speaker. Ajay should I call out or will you do that. Adil Irani is the first speaker.

Adil Irani

I am putting my video on. Thank you and welcome to two people. Since I am the first speaker it is my duty to finish my speech within the time allotted. First of all, welcome to the dynamic new Managing Director, Sridhar Venkatesh. As you have mentioned, he was already part of the family & very good in his work. I would like to give a fond farewell to the outgoing Managing Director, Annaswamy Vaidheesh, after five years of distinguished service. And of course, welcome Dr. Sunita Maheshwari. Thank you to the Board Members for declaring a dividend of Rs. 20/- plus a generous special dividend of an additional Rs. 20/-. Total Rs. 40/- for the year. Even though you gave us a bonus two years back, one is to one bonus was given to us two years back. Again, thank you for sending a soft copy of the annual report and statement u/s 197/12. The annual report is colourful with all facts and figures, easily understood even in these fearful pandemic times. The hardworking secretarial department has not left a stone unturned to guide & help the shareholder in attending the AGM. The team under the able leadership & guidance of Mr. Nadkarni, who has been maintaining happy, cordial relationship with the shareholders throughout the year and not only during the AGM and everybody knows I don't check what takes place before 31st March, that is history. The company has been performing very well as per the statement of accounts given to us. I would kindly request the new Managing Director to elaborate the year growth, plan and future strategy for the new future. I wish the Board, the company & employees of the company to do more feel better and live longer and that is what Glaxo means. Thank you and Gob bless. If somebody from the company could call me regarding some packing that would be good. Thank you.

Chairperson - The next speaker is Sharadkumar Shah

Sharadkumar Shah

Before the meeting you said that the numbers are doubling in sixty days, when should I give you my money so that it could be doubled. Welcome to you MD with Pharma qualification who is right now in Singapore. But I cannot travel to Singapore as I have a problem of renewal of passport and visa and this time nobody can renew it. Recently, our Chairman Deepak Parekh mentioned that we are meeting in extraordinary times and our Nadkarni put this in our annual report. Our Chairman Deepak Parekh was talking to RBI Governor and he said if we take care right now, our future is secured. Now you have talked about the Nucala introduction, I felt it is

at the right time as Corona has to do relatively with the lungs and everything. My interest is, can Nucala be made available in some form like injection, so if that is possible everyone can take advantage of it. Then Menveo vaccine, you have said in the Balance Sheet where there is an epidemic it is used, whether it is useful in Corona is not very clear. If you can clear it would be better. Whether sale of Vemgal will result into bonus share like Thane, in 2025, I don't ask immediately I am asking after five years. When I look at the Balance Sheet, you say our business is 83% of Pharma & 17% of Vaccines. It means you keep more people production will be less and if you keep less people production will be more and vice versa. I am very happy to know that there is you are employing more than 500 employees to make more profit to the shareholders. I am not asking you any further questions. But I will ask further questions to Ms. Puja Thakur, who is Finance Director, CFO, Executive Director & No. 2 India Leadership What is my observation, she is not in key management. Our negative exceptional detail is Rs. 824 crores. Whether you agree with me, if you don't agree with me then please explain why you don't agree with me. I am not in favour of the dividend given. If someone says they are giving special dividend, it means hereafter, in future I will not give you dividend. Last thing, I have 16 HDFC shares but I was paid dividend only for 13 shares.

Chairperson – Lets take it separately as this is a Glaxo meeting

The next speaker is Surekha Shah. She has asked me to convey a message that she would prefer to remain a housewife, not work anywhere, so that she can avoid going to Ramdev yoga classes.

Santosh Saraf

Respected Chairperson, Shareholders. I am a GSK shareholder since the past 36 years, right from 1984. I am attending this meeting for the very first time as meeting are normally conducted in Mumbai and I live in Kolkata. Thanks to COVID, I am able to connect with you for the very first time. It feels good to see people attending from Pune, etc. Easy for secretarial department. I would like to thank the secretarial team, Ajay Nadkarni, Anand Joshi for giving us the best service in the past few days, checking to see if we have got the link and everything is working well. No other company has given us such good service. I would also like to thank the Board for declaring a dividend of Rs. 40/- including special dividend. Despite the COVID situation, you have given us a special dividend. Thank you very much. Thank you for launching two new products in the market, Menveo and Nucala and you have incurred a good sale in the market. I feel very proud that our R&D pipeline contains 37 potential new medicines, and 15 new vaccines in development. They are doing so much of research and I feel very proud. We are anyway No. 1. On COVID, I would like to know if any vaccines would be available. I am very proud of the CSR team as they have provided 32 million albendazole tablets to the world Health Organization. They have done a great job and unexpected job. With regards to the Annual report, The Business Responsibility Report does not have the details of power of employees which is required. Out of the total 4364 Employees, what is the number of Male, Female and Disabled employees as on 31st March 2020? On page 122 you have mentioned Unpaid Dividend and on page 125, you have mentioned Unclaimed Dividend. Why can't you maintain one heading only? Why should we have two different headers for the same account, Unpaid Dividend & Unclaimed Dividend? I think Unpaid Dividend should not be used as it means that we have not paid the dividend and does not sound good. I would also like to know what is the aggregate number of shareholders and number of shares lying in the unclaimed Suspense Account as of 31st March 2020? Our Supply Chain has worked extremely hard during the COVID situation. My family suffers from Diabetes and I have noticed that the CCM tablet is out of stock many a times since many months. Please regularize supply. I would also like to know what is the estimated VC/OAVM expense for this year? What was last year expenses for physically holding AGM at venue including posting and printing of Notice and Annual Reports and others arrangement costs etc.? I am asking on behalf of other shareholders too so that we know what the savings to the company would be. Thank you and hope to connect with you next years through VC next year too and not have to wait for 36 years. Hope we keep safe from COVID.

Ms. Hutokshi Patel

Ms. Renu Karnad, Chairperson, Mr. Venkatesh, MD & CEO, Ms. Puja Thakur, CFO and our favourite Mr. Ajay Nadkarni. We have ten Directors and there are three lady directors on Board. It is good to see ladies. Has Subesh Williams joined the meeting as we are unable to see him. I would like to thank the secretarial department for informing us about the annual meeting and Ajay Nadkarni who has been with us since many years. People on the Board have come and gone but he has been with us, a senior employee, faithful, informative and he has been very good with the shareholders. His public relation is excellent, we wish him good luck and he deserves the applause. I would also like to mention that I support all your resolutions and resolution no. 3 of Ms. Puja Thakur. Glaxo is one of the oldest pharmaceutical companies, famous for developing & delivering its innovative medicines, especially in vaccines, especially meningitis, asthma, oncology for cancer right from 1924 onwards. You have acquired Novartis in 2015. What benefit are you getting till date? GSK is holding 5.7% stake in HUL. Horlicks and nutrition products are given to HUL. Those were the very good products given to HUL, I cannot understand why? OTC products like Crocin, Eno, Sensodyne & Otrivin are also given away. You have entered into JV with Pfizer. What are the advantages and what medicines are they producing after this JV?

I have noticed that the awards page is missing in the annual report. Is it that the company has not received any awards? On page 85, you have mentioned that indebtedness has come down from 58 lacs to 17 lacs. It's a very good sign. On page 160, you have mentioned there is no indebtedness. Could you please clarify? On page 165, General Reserves retained earnings are shown very well of 2020, but the corresponding figures of 2019 are missing. Companies CSR activities are very fine. You have spent almost 1153, you had to spend 1144. On page 39, CSR activities, you have mentioned, that you have done a project with Don Bosco Tech Society and received a remittance of Rs. 858687. Could you throw some light on this project with Don Bosco Tech Society? In your MGT 9 you have mentioned there is one subsidy. When will the subsidy be raised, because it is not benefitting anybody, if you can throw some light on it? How many patents and trademarks the company has? Please throw light on the intellectual property the company has. What is the R&D expenditure in India? If yes, what is the expenditure, if no, what is the royalty we are paying for it, especially to the parent company?

I am very unhappy with some of the medicines. I would like to know you have stopped selling your Cobadex and Fefol, why have you stopped, it was a very good vitamin C tablet. Why don't you come out with some nutritious vitamin c medicines like multi-vitamin useful for riboflavin, hemoglobin, myoglobin which is good for red and white blood corpuscles. They say prevention is better than cure. Today's diet that we eat is not a very healthy diet. It does not provide us with enough minerals and vitamins. Why doesn't Glaxo come out with some medicines with phosphorous to boost our strength and energy. We are even lacking in vitamin A & C and many other useful medicines. Attention is only paid to cancer and diabetes. Why don't we go in for other varieties? Even if they say vitamins, it contains chromium, selenium etc. which is quite harmful to the body in the long run Keratin is essential to the body. I wish Glaxo's R&D department would do something about it. Does Glaxo intend to get into dental products, if not this year then next year. Your product Augmentin was very good for respiratory, sinusitis etc. Could you include lactic acid bacillus in Augmentin, which is very good. It is very good to have VC as it saves the company's time and money as well as the shareholders time and money. It is important for shareholders to know what is going on in the company and take steps to protect our company, analyze the money we have invested. I wish MCA and SEBI would only hold AGM's through video conferencing. It will not only give a chance for speakers to speak from all over India but also curtail expenses. We should avoid Registrars. Even though HDFC is a big MNC company, they only have in-house registrars. Why can't we go in for an in-house Registrar? We are wasting time and money in them also. On the Board we have highly intelligent people, but we should also have from different regions. One member

from the parent company should be present on the Board. Let whoever is filling up the Board or terms members come from all walks of life and regions of India. Not from one region. I don't see any Parsis on the Board or management. Why is it there are no Parsis? All the Parsis are thrown out? I wish the company all the best.

Mr. Ashish Bansal

Thank you very much for giving us the dividend.

Mr. Gautam Tiwari

Honorable Chairperson, all dignified Directors. Ms. Puja Thakur and all my fellow shareholders. First of all, thank you very much for the handsome dividend of Rs. 40/- including the special dividend of Rs. 20/-. We are shareholders for a very long time, and we are happy with the performance of the company. Here are some of the queries I would like to put forward. What is the cost holding the AGM? Which are the top brands that contribute to more than 50% of its sales? What is the percentage of the products under price control? What is the percentage of vaccines sale to your total sales? Do you expect any supply constraints due to COVID 19 situation? How are doctors reacting to digital ways of working? Will company get impacted if the sales representatives do not meet the doctor in person? How many shareholders hold one share in your company? How much dividend and shares have you transferred to Investor Education Protection Fund? We happy with what the company is doing. I would like to welcome Sridhar Venkatesh and Puja Thakur, CFO and all other appointments and recruitees on the Board and Management. I would to thank for outstanding services and very much potentially inclusive of services rendered by previous MD Vaidheesh. We are very happy to see you Madame Chairperson and pleased to see you and your very clear understanding and answering our questions. We have a par excellence person working with us since past 20 years. He is our very own Company Secretary Ajay Nadkarni. He has taken every effort to check if we got the link or not. He is available 24/7, soft spoken and the entire secretarial team, Anand Joshi, Mr. Mota and the Finance team is also very good. They say old is gold, which is very true for the secretarial team and Ajay Nadkarni. I would like to salute the entire team, the Board, Executives and everyone connected with the team for their sincere, untiring contribution to the Management and company and bringing our company to such a position today. I have voted favourably for all the resolutions and I wish the company all the very best and bright and shiny future. Thank you.

Ms. Hema Pourdehi

I want to ask a few questions. You have sold Glaxo land, but you have not given us good dividend. Pfizer has given us dividend of Rs. 320/-, Abbott has given us dividend of Rs. 250/-, Sanofi has given Rs. 340/-, Glaxo has given us only Rs. 40/-. Can you let us know? Isn't there a dividend policy? How many products are under DPCO and what is the loss? How many salesmen are there? What do you plan to do with the plant in Bangalore? Why are you not manufacturing the masks and the protective gear? Everybody needs it these days.

Mr. Behruz Pourdehi

Respected Chairperson Renu Karnad. I would like to ask you when Deepak Parekh was chairing the meeting, before going he had declared 1-1 shares. You have also completed almost 3-4 years and it is high time you declared bonus shares. Deepak Parekh was a strong man who always took care of the shareholders. We are very pleased with the services provided by the secretarial department, Company Secretary Ajay Nadkarni and Anand Joshi. They are dedicated and selfless. We are very proud of the team. Many of the Pharma companies have given high dividend, like Sanofi has given 349/- Pfizer Rs. 320/-, Abbott has given Rs. 250/-, you should also take the initiative of giving high dividend. Vaidheesh, before leaving should have taken care of the shareholders. You have sold the Thane land and we would like to know if the amount has been utilized or kept in the fixed deposit. Because in fixed deposits, banks are not safe. I would like to ask you, Glaxo Consumer was sold to Hindustan Unilever, will Glaxo Pharma also be sold? I would like to ask you how many medical reps are

we having? Are they working from home or working on the field as many doctors want to go on a world tour and how is the same being handled by the medical reps.? The metro rail is also passing through our company headquarters at Worli. Has any compensation been given by Metro rail to the company? I think this is handled by Ajay Nadkarni so he would be the right person to answer this question. Are you attending the AGM from Delhi or Bombay? How many employees are working from home and how many employees are attending the office? I close my speech and support all the resolutions and hope that we get a better dividend as Rs. 40/- is a very meagre amount for such a giant company. All the very best and thank you.

Mr. Dipankar Purkayastha

Good Afternoon, I had sent in a list of questions on mail. Some of those questions have been responded to and some I was told would be responded at the AGM. I will not repeat those questions in respect of time. However, in respect of those questions that the Company has responded, there are a couple of issues that I would like to flag. First, in the matter of the Vemgal plant, in the MDs message of 18-19 annual report, he had said that we have invested upwards of 1000 crores in a state of art Greenfield facility at Vemgal which will result in production of highest quality products and we will be moving towards an unconstrained supply chain organization to serve growing healthcare needs. Note, that at that time there was no linkage and no mention of this plant Zinetac. Now come to FY 19-20 and the narrative shifts. Para 3G of the management discussion analysis says Vemgal Greenfield site was completed in March'19 and registration batches of Zinetac began in April'19 and completed by June'19 and we obtained manufacturing license in August'19. As a result of the ranitidine issue, we did not start the planned commercial production in October '19 and as a result of the GSK Plc's decision to recall Zinetac, we took a financial impairment of Rs. 637 crores. The narrative now is that solely and only because of Zinetac, the plant has been impaired. Now in response to my queries, the Company has told me two things – one that the Vemgal plant was not designed, repeat, not designed exclusively for the production of Zinetac.

Secondly, the company has also told me that the Zinetac revenues were less than 5% of the total annual revenues of GSK Pharma India. I had also asked, what was the planned product mix at Vemgal, but to that the company has not responded. I see a glaring contradiction here. How can the withdrawal of a drug which accounts for less than 5% of the company's revenue, result in the impairment of a 1000 crore plus plant, built to world class standard, which was designed not as a captive plant for Zinetac, not designed to exclusively manufacture Zinetac, designed to produce a wide spectrum of GSKs portfolio, become impaired by this. I am unable to reconcile this contradiction and I would request the Company to come clean on this and tell me what is the real reason for the impairment of the Vemgal plant? It is possible that there could have been an over-assessment of the demand and after the inauguration of the plant you find that you are not able to generate sufficient demand for the products which could be manufactured, but in any case the explanations which are being given sound very contradictory. That is the first issue which I wanted to flag. The second issue which follows from the first issue is the company's growing involvement of this company in real estate activities. Couple of years back, the Thane plant was sold for Rs. 525 crores, the proceeds have now come this year I believe. Now, we already have the Vemgal plant which is going to be sold as per the annual report. This was an asset which was valued in FY 18-19 at 1000+ crores, now being valued at 442 crores. Then there are two properties in Bangalore and Mumbai, I don't know the valuation, which the company wants to sell.

And finally, you have a Head Office at Mumbai on which the company spent 43 crores on renovation. In response to my query, the Company has informed me that this renovation work was completed in February and since March this office has been closed, apparently because of Covid 19. I only hope that now the Company does not come back with a statement that this asset has been impaired, and the Board is now exploring options of sale. Let me clarify, I have nothing against monetization of idle real estate. It is a good thing if the cash comes into the Company. But there are two caveats. First, valuation must be done in a fair and transparent

manner. I have already mentioned about how the valuation of an asset which was valued at 1000 crores in FY 18-19 has been brought down to 442 crores. The second caveat is that while doing these real estate sales, the company should not lose sight of its primary function which is the manufacture of high-quality pharmaceuticals. In respect of this lack of focus, I will give just one example, Eltroxin which is one of the most reputed drugs of GSK India. About 7 or 8 years back, this was the number one drug for treating hypothyroidism and it had a 50% market share. At that time, Abbott India was No 2 in this market with a drug called Thyronorm with 40% market share. In seven years' time, GSKs Eltroxin's market share has dipped from 50% to 27% and Abbott India's Thyronorm has gone up to 52% and is now the clear market leader. Now there could be several reasons for this pricing, marketing, etc. etc. but to me this is indicative of lack of focus. These are the two issues I wanted to flag. I await a response to my other queries which were sent by email. I end now and I would like to say, I completely endorse what the other shareholders have said regarding holding the AGMs in the virtual mode and I request unless the MCA & SEBI consents in future these meetings should be held in the virtual mode so that shareholders who are non-Mumbai can attend.

Dinesh Kotecha

Good Afternoon Ma'am. Last three AGMs have been held in July and this year is also being held in July, but this is a virtual meeting. I like the annual report theme, 'Extraordinary Times Extraordinary Efforts'. But I think it should be in the reverse, 'Extraordinary Efforts Extraordinary Times'. First of all, Nadkarni has done a good job and his team has reminded me as I have very less connectivity in Vasai. As I have mentioned the 3 points Innovation, Performance & Trust has the company done any progress on finding vaccine for Covid 19. Secondly, our employees on page no. 11, were 4960 last year and has come down to 4364, down by 604 employees and I would like to know what was the employee strength as on 30th June 2020? Why have we reduced nearly 15% of the employees? Next is Vemgal, the earlier speaker Mr. Dipankar spoke in detail about it. It was GSK Plc's decision strategic review and we have taken a hit of 637 crores on that. I would like to know the safe position; you have said you want to sell the plant entirely as it is. What is the position, any enquiries you have got? Will we, Glaxo India deal, or GSK Plc's will deal with the problem now. By what period, what is the timeline you have put for completing this deal, have we got any enquiries, I would like to know. Madam, I would also like to know any election bonds purchased for the year. What is the contribution to PMCare fund made by the company?

When I see the top 10 shareholders list, I find there are 14 people on the list. Two new have joined, three who were holding substantial holdings have become zero holdings and four people have decreased their holdings and only two or three people have increased their holdings. What is the strategic discussion with these large investors, HNIs for holding or not holding or selling? Was there any demographics? I would like to know the discussion going on. The earlier speakers have already told about the Bombay construction activity, what is that, focus, I fully agree with that. I would also like to know what was the learning and de-learning experience in this Covid period? If you could also let me know more about the housekeeping expenses saved during this Covid period though everyone is working from home. Any substantial savings has been made there. Apart from that, I think your company is a very good company, zero debt, whatever you are paying regular tax, your expansion is from internal approvals and on top of that you distribute 90% of your profit which is fantastic. This year you have paid something to reserves also. I fully endorse and fully agree that this, 40-50 rupees dividend you are giving every year is a good thing that you are doing and that should be maintained, at least 40-50 rupees dividend should be maintained Madam. Lastly, the uncertainty, the cash has to be preserved severely. I would also like to congratulate you for that also that the cash has been preserved properly. Lastly, what is the financial resetting implications, expenses, top line, bottom line, post-Covid. What will happen, can you give us some idea about the turnover, top line growth or de-growth, bottom line growth or de-growth, because this is really going to affect us and if I can get some satisfactory answers. I support all the resolutions Madam.

Hariram Choudhary

I sent some points by email to the Secretary. First, I am coming to CSR. In this Covid 19, we are all eager to know if Glaxo is manufacturing the vaccination and if we are not manufacturing are we helping other companies who are manufacturing, there are a number of companies who are trying, so are we helping them, so that the vaccine can come earlier. Kindly let us know details in this respect. Kindly let us know how much amount we have spent for Covid affected people whether we are supplying ambulances, ventilators or other medicines. What we have done for Covid patients? My suggestion is that if you receive any application from shareholders affected by Covid, kindly give 1 lakh rupees initial assistance as the total expenditure for treatment is around 15 lakh rupees. Piece of help by giving 1 lakh rupees assistance from CSR, this can be done. As far dividend is concerned, you have given 40 rupees including special dividend of 20 rupees. We are manufacturing medicines, which are all life-saving medicines and we are happy about that.

One suggestion about Eltroxin which we are manufacturing Eltroxin for thyroid. We are manufacturing 50 mcg and 100 mcg but not 75 mcg. Other competitors are manufacturing 75 mcg also. My suggestion is 50, 75 and 100 mcg should be manufactured. As far as company secretary is concerned, we are happy with Ajay Nadkarni. Since last 20 years he has been giving personal touch to all shareholders and we are happy with it. With regards to Sunita Maheshwari, we welcome her, she is joining for the first time today and one suggestion Madam, we are holding meeting virtually, we have saved lot of time and amount. Before Diwali, 14th November is Diwali, at least end of October, we can hold a speaker's get together, at least that much we can do because some of us are already saved. Kindly let us know how many shareholders are there total and out of them how many shareholders have joined today? What is the capacity of WebEx, how many shareholders can join, how many have joined today, how many shareholder speakers, kindly give this information? Also kindly let us know how many staff members are there total and how many are working from home. How many shareholder speakers are there after me? Kindly inform us.

Chairperson – We have 8 more shareholders. Next speaker is Manoj Bawariya.
Ajay – Renu, we can move on, he has not joined.

Sailesh Mahadeviya – *not joined*

Jaideep Bakshi

Good Afternoon Madam Chairman. I am calling from Kolkata. Thanks for the handsome dividend payout given to us. Welcome to Mr. Sridhar Venkatesh a stalwart in our company. Compliments to Ajay Nadkarni, Mr. Joshi and full team for taking pains to prepare a detailed annual report in this crisis and also the video conferencing. This miniscule virus has created havoc to millions across the world and in this extra-ordinary time Glaxo is ready to reach out for the healthcare needs of the people. How much business has been affected due to supply chain breakdown of raw materials and also the finished products? India was self-sufficient in APR 25 years ago. Now 80% of the total raw material is dependent to China. How much does the banning of Chinese products affects us and are we planning to return to the indigenous products? Being a vaccine major, progress and walking with international parties for vaccine development for Covid 19. Under the global recall of ranitidine products, can we modify the most popular Zinetac brand by removing the carcinogenic agent and making it available again? We want to know the fate of the Vemgal site where lot of investment has been done. Or is there any possibility of collaboration with international brands?

Your CSR activities has been great, and investment digital transformation has help us to stay connected with the health professionals. What steps and measure are we going to take to check these counterfeit GSK products which are available in the market? The popular brand CCM is not available in Kolkata always. Hope to see the Neosporin powder back on the shelf

once again. Congrats to the R&D team for introducing 37 new products and also for those in the pipeline. What is the feedback on the Nucala vaccine launch for asthma patients? Nothing more to add. Best wishes to management and staff and work force for giving answers in time and remain No. 1 and makes a difference in lives of patients.

Aspi Besania

I welcome Mr. Sridhar as MD and I would like to know what he expects to do as MD. I would like to know why the Board meeting is tomorrow when the AGM is today. Normally, the board meeting precedes the AGM. In these challenging times, earning has increased from 24.85 to 26.70 without exceptional items. Congrats, I hope you maintain the trend. We have 1100 crores in the balance sheet. What are your plans for it? Do you intend to acquire any other brands or companies? In the balance sheet, property, plant & equipment has increased from 36k crores to 66k crores. What is this increase? I hope Bangalore has been removed from this. You mentioned that you have deducted from employee's salary and paid to the PM Cares Fund. Did the employee authorize you to deduct or did you forcibly deduct? The PM Cares fund is not an accountable fund, so you should not have done it. You could have done it yourself by giving some free medicines or free vaccines. Thank you very much.

Smita Shah

I have a technical problem. Respected Madam and new MD Sridhar. Under your leadership, GSK is moving forward with excellent performance. Thank you for the good dividend. Please perform well and we will always be with you and we support you in even today. Raksha Bandhan festival is approaching. As a shareholder, I would like to wish you and Sridhar, our MD. May God bless your health and wealth and may you continue to take the company forward in the future too, this is my prayer to God. This is the first time we are having a virtual AGM and I would like to give credit to our experienced company Secretary, Ajay Nadkarni, who has always polite, hardworking and respectful towards all shareholders. I would also like to thank Anand and Rohan and the team and also everyone connected to the virtual AGM. I would like to congratulate everyone once again.

Bharat Shah

Respected Chairperson Renuji, MD Sridhar. I would first like to wish Sridharji for his first AGM. I don't have any query. The company has done well, there is an increase and the dividend is good. Continue to take the company forward and for that I am grateful to the Chairperson, MD, Board of Directors and all other employees. I am also grateful to the hardworking, Ajay Nadkarni, Rohan, Anand and their entire team. He gives a lot of respect to shareholders. We have had the virtual AGM for the first time, and they have guided shareholders well and I thank them. Ajay Nadkarni is a very hardworking company secretary. He never looks tired and is always smiling. He respects and guides the shareholders very well. I would like to thank him and his entire team. Please take care of the shareholders when you get a vaccine for Covid 19. You have my support in everything thing. Jai Maharashtra.

Yousuf Rangwala

Good evening Madam and my fellow shareholders. I am very happy with our company performance for this year and also thankful to our company secretary who is working with us for more than 20 years. I am very happy with his service and hard work. He checked if we have received the balance sheet and the way he is caring for the shareholder, I am very happy with him and his team and dividend you have given $20 + 20 = \text{Rs. } 40$. For Covid 19, does our company have any plans because other pharmaceutical companies are going into this field. Horlicks has been sold. What is the new medicine you will introduce in the coming year? Any new medicine you will introduce in this running year? I am very happy with the video conference but next year, if possible, you must keep a physical meeting so that we can all come together. Thanks for allowing me to speak. Thanks to the Board of Directors and Sridhar, our new MD. Wish you and the company good luck for Raksha Bandhan. Thank you very much.

Lekha Shah

Respected Chairperson Madam, Board of Directors and my fellow members. Good afternoon to you. I am Lekha Shah. I am very much thankful to our company secretary, Ajayji and the team, Anandji & Rohanji for attending to us and also for sending the email well in time. It is full of knowledge, with facts and figures in place. Due to Covid 19, we are all facing a crisis as to how to stay at home. I thank the Board for giving excellent dividend of Rs. 40/- per equity share including special dividend of Rs. 20/- for the year 2019. I am also grateful to the Committee for doing excellent CSR activities in spite of Covid 19. They have donated 32 million albendazole tablets donated to WHO. They have trained over 1600 ASHA workers trained in 876 Villages across 10 Blocks of Kanpur district for lymphatic filariasis etc. In spite of Covid 19 in the last few months, the overall performance was good. Our motto is to help people through skills, etc. As a woman, I feel proud to see Sunita Madam as well as other women directors. Are we planning for any new medicines? Is there any plan to extend R&D, if yes, what would be the expenses involved? What is the dividend Policy? I support all the resolutions. Thank you.

That was the last Speaker. I am going to hand over to Sridhar our MD and Puja our Finance Director to answer some of the questions.

There was a question on, but before that we also value Ajay Nadkarni a hell of a lot and his services and we actually endorse whatever you have said that he is a very down to earth and respectful person and takes care of everyone. He helped me a lot too and helped me practice for this video too. So, thank you very much. Someone asked a question as to who is representing GSK Plc on the Board, its Subesh Williams. He is actually the representative on our Board. He is a very senior person in GSK Global and this goes to show how important India business is. There were a couple of questions on the Vemgal land, we have already explained to you what happened and why it happened. We have no intention of getting into the real estate business as yet. Someone also asked who is going to handle the sale of Vemgal, it is going to be handled by the Plc people along with inputs from us and they are going to be talking to us and our audit chair because global companies could be interested at buying the plant so it is being handled by them. I also wanted to say that we are not in India doing anything on the COVID vaccine, GSK is not doing anything on the COVID vaccine as there are enough people and GSK is very happy to work with them. But on a Global basis, Sridhar can tell you more on it, on it. GSK is working with 2-3 entities or even more in trying to help in getting the vaccine at the soonest though we are not doing it ourselves. With this I am going to hand over to Sridhar and Puja who will accordingly take the answers. Thank you. Sridhar.

Thank you, Madam Chairperson. Thank you for all the questions. Before I answer the questions, I want to thank the Board Shareholders for reposing their confidence in me and giving me an opportunity to lead this great company. I am truly humbled and honored and I will try and live up to your expectations. I will try and answer most of the questions in the order that they came in and from what I have here most of the questions should be answered.

There was a question at the beginning, Mr. Adil Iran, on what is the future growth plans of the company, Madam Chairperson in her opening speech mentioned some of the initiatives that we have already taken last year by focusing on our key brands, that does not change, that will continue. We will continue to grow our vaccine business, that's going to be another key area that we are going to look at our Global new products launched which we will try and bring into the country and these three areas will be our focus for growth.

Sharadkumarji, you asked if Nucala can be used for Corona. Nucala is a biologic, basically used to treat severe Asthma. It cannot be used to treat corona.

There were a lot of questions on Corona vaccine and what GSK is doing. I just wanted to give one perspective so that I can answer everybody. Globally, GSK has entered into collaborations that build on our scientific expertise. We are Global leaders in vaccines, and we have access to a lot of technology. You would have seen that we have entered into collaborations with another pharmaceutical company Sanofi to look into potentially a best in class vaccine. We are also getting into other strategic partnerships, the one you would have seen, a company called CureVac in Germany. GSK is very much focused in this to bring scientific expertise in and there are several things we are doing. Of course, some of the other companies are also looking at it, GSK is also focused on it.

Santoshji, you had several questions. The Covid question, I answered that. There was a question on how many male, female, differently abled employees? We have approximately 4364 employees, of which female employees are 506, differently abled is 1 and we have about 3858 male employees.

There was a question on different headers for the same account, unpaid dividend, unclaimed dividend. I understand that the bank account to which we have deposited the unclaimed dividend is named so and hence represented accordingly on the balance sheet. Essentially both are same, one being the asset and the other being the liability.

Why is CCM medicine in short supply? There was some challenge in the production capacity but that has now been resolved. If there is any shareholder who is not able to get in a particular place, please get in touch with Mr. Nadkarni and we will let you know where to find that particular place.

What is the approximate expense for this? We have been experimenting and we have been successful, clearly so. The cost of running a virtual AGM is approximately Rs. 5 lakhs versus Rs. 28 lakhs for a physical AGM, including printing, posting, etc., which clearly shows that the virtual AGM is more productive.

Patelji you had some questions on patents owned by GSK. Have we paid any royalty to GSL Plc? We have paid a royalty of Rs. 25 lakhs on account of 2 products, which have now been discontinued. On mandatory CSR spend versus actual spend, we have spent around 11.44 crores but the actual spend has been Rs. 11.54 crores.

Mr. Bansal your question was around dividend of Rs. 20/- and the reason for the special dividend. Madam Chairperson has already talked about it in her speech. The special dividend has been declared in the light of the profits made on Thane land which got concluded during the year. There was a question on the special bonus given to the MD, this is a sign-on bonus.

BSE website was showing different dates. This was an error and has been corrected to read now as 27th July.

Mr. Gautam Tiwari, you had a question on top brands. Clearly the top brands are Betnovate, Augmentin, Synflorix, Calpol, Eltroxin & Ceftum. These are the key top brands. The % of products under price control is around 37%. The percentage of vaccines sale contributed to approximately 23% of the total sales.

Do we expect any supply constraints? Our Supply team has done an incredible job in spite of all the hurdles, led by Raju Krishnaswamy. There were some initial hiccups that we had, but over a period of time they have managed it and we have sufficient inventory to keep all patient requirements.

The Doctors response to the digital ways of working; their response has been extraordinary, even in areas where the lockdown has been lifted. There was a question whether our medical

representatives can go back into the field. We have been using digital a lot to kind of talk to our customers and the response to that has been very good and over a phased manner we expect our representatives to do more and more face to face calls.

To a question on how many shareholders hold one share, I am told it is 2259. How much dividend share have we transferred to the Investor Education Protection Fund? Approximately, Rs. 3.64 crores has been transferred as unpaid dividend, I am told. From Huma, how many products are under DPCO? 27 products are currently under DPCO.

There was a question around protective gears. What we have done to ensure all our employees are safe? We have provided our front line and factory workers everything that is required to be protected and can also be productive.

On the Dividend Policy, it is available on page 28 of the Annual Report. There were a couple of questions on money from the Thane sale, it was invested in FD, how was it used? The funds have been invested in FD and that's what's been done.

Mr. Dipankar had several questions on the revenue generated by the company from Zantac in the year 2018-2019. Zantac accounted for less than 5% of the revenue in the prior years. Was the Vemgal plant designed exclusively for Zantac, if not, what could have been done? I think the way the Vemgal plant was set up primarily as a high-volume low complexity green field site. A large part of the Vemgal capacity (~50%+) was dedicated for Zinetac, around 8bn tablets. That's why when it impacted, we made the decision on Vemgal. What's happening on the site? There are all sorts of options. Madam Chairperson has already mentioned in her speech, lot of things are being looked at including potential sale of the site.

Other questions around drug approvals, the company has already launched Nucala and Menveo, Madam Chairperson talked about that. We are looking at several pipeline drugs and we are looking at various other pipeline drugs and as and when they get approved, we will keep everyone informed.

There were questions on investment properties, one located in Bangalore and one in Mysore. Their disposal is expected to happen in the next couple of years.

There was a question on expenditure on litigation. Most of the litigation pertains to an IR matter for its subsidiary. Other than that, there are some financial questions. After I finish, I will ask Puja to step in and answer those questions, especially around market values of various land, I am going to ask Puja to respond to them after I finish. I will request Puja to respond. There was a question around 15% employee reduction, a question from Dinesh Kotecha. Most of it was due to the Vemgal site closure and Zantac discontinuation. As Vemgal is being sold, timeline, we are looking at all possible options and we will keep everybody posted as and when we come to some decision.

Savings by the Company due to Covid. Saving will only be reflected in the coming quarters as the lockdown happened just 15 days before the year closure, you will see more of that moving forward. Any impact of COVID on top line growth, everybody has been impacted in different ways. We will not be able to comment on it as we are still living through it. We will let you know as and when see it. Overall, we remain confident of how we will come out of this pandemic situation.

A question around number of shareholders, we are close to around 113,000 shareholders. There has some on CSR which I have already answered. Total number of employees in GSK, I think I have already answered those questions. Apart from that, supply of raw materials during Covid times, I have already answered that. round supply chain, I have already answered that in some of my questions. Import of raw/packing materials due to strained

relations with China, at this moment we are not experiencing any material disruption and I can assure we have sufficient inventory to manage.

Update on Covid vaccine, that was from Jaideep Bakshi, I have answered this question in terms of what GSK is trying to do. On any new medicines, I have already indicated that we are looking at all portfolios and we will let you know. At this moment I have already indicated we have Nucala and Menveo. Plan for Covid medication, I have responded to that. There were last few questions from Mr. Joshi about the mix three years back versus now? The current % of promoted brands is 70%+ as against 60%+ the year ago. Vaccine account for 30%+ of the promoted brands. Our three key therapy areas of focus for GSK are of course Anti-Infectives, Derma and Vaccines and GSK Global are leaders in Respiratory and that is something we are actively looking at. Key vaccines that we have are Synflorix, Infranix, Varilix, Havrix and Boostrix. These are the 5 key vaccines that we have in India. The revenue from new products is at 5% at this moment. With that I have answered most of the broader questions. Puja, you want to answer, especially the financial ones. You got to unmute yourself. There is a lot of echo from your side.

Namaskar everyone. I have come to another room to hopefully answer some of your questions. I think Sridhar and the Chairperson have addressed most of the questions. I first want to thank you for appreciating the high dividend that we have paid, and you will appreciate that we have paid a special dividend coming out of the Thane sale. Whatever cash we are generating, we are trying to distribute to the shareholders. We could also match last years' dividend because of the intrinsic performance of the company has been very good. If I may mention, as we change our strategy of focusing on 20 key promoted brands and those brands have grown +20%. It has been a very very good performance on those brands and that's why we have been able to generate sufficient cash and distribute to all of you.

I just want to answer some questions on Vemgal as Dipankar has raised them. Dipankar, and for the benefit of everyone, Ranitidine or Zantac as we have the product in our portfolio, before the strategy change there were only 200 people promoting this brand. Zantac which was part of our portfolio. As per the new strategy, we then had around 1200 promoting this brand which would have resulted in the sale of almost 4 billion tablets being sold of Zantac in a year or two which was almost a 100% increase over the current 2 billion tablets. Now, the Vemgal plant, as it was structured, was supposed to make 8 billion tablets and 1 billion capsules. Out of 8 billion tablets, 4 billion tablets were coming out of Zantac. Now you can imagine if 50%, now I know it is 5% last year and before that it was 8-10%, that percentage would have increased if we had reached 4 billion tablets. If we are not able to use our Vemgal capacity to the tune of 50% that is being manufactured, the cost of running the plant, because it is a seamless, continuous kind of a plant, with more of fixed cost than variable cost, would have been very high. And so, the decision was taken, and it was not a snap decision. We have deliberated right from September to end-January with consultants, there were internal discussions about what could we do with the plant and as a result we had to take the impairment and there were other strategic decisions which are still under discussion, including sale of the plant. I thought I will make that part clear, it is not about real estate, but there is a whole thought process going on. Similarly, with the Worli office renovation, honestly, we have spent more money on technology than real estate. We have given laptops to people, they have been able to work from home due to the COVID environment, due to which your company has been able to work seamlessly serving the patients for the last four months due to Covid, just because we are now connected to technology which would not be there had we not renovated our office and should be taken as a point of consideration.

There was a question on our Bangalore & Mysore plant, how much is it valued at. There is a ready reckoner that says it is currently valued at around Rs. 300 crores, but obviously that will not define the value. We will try and get the best buyer we could. It will take around 2-3 years to find the right buyers, especially under the given conditions. Anything else I have missed

Sridhar? I think I have covered most of it. Thank you so much. I will give it back to the Chairperson.

If any questions are left out, I am sure Ajay will be happy to take the questions from you and he will be more than happy to answer them. I would like to continue now with the last bit of the meeting. Members may note that the voting on the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors has appointed Parikh & Associates, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process. Further, I hereby authorize Ajay Nadkarni, the Company Secretary, to declare the result of the voting and place the results on the website of the Company at the earliest. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

Thank you all for attending the meeting and I hereby declare the meeting as closed. Thank you very much and please stay safe. I hope your families are safe. Ajay can close the meeting now.

With the permission of the Shareholders, the Chairman declared the meeting closed at 4.30 p.m.