

## **GSK 97<sup>th</sup> AGM - 26<sup>th</sup> July 2022**

Ms. Renu S Karnad – Chairperson, GSK:

Good Afternoon and Namaskar, Ladies and Gentlemen. It is 1:30 p.m. and I would like to welcome you to the 97<sup>th</sup> Annual General Meeting of your company. It is my pleasure to connect with all of you at this virtual Annual General Meeting of the company. I hope all of you are in safe and good health. On behalf of the Board of Directors I want to thank you today for taking the time to come and join us. The meeting is being conducted through OAVM as per the guidelines issued by the Ministry of Corporate Affairs and SEBI. I also wish to inform you that in case of any technology related challenge and if for some reason we are unable to continue with the meeting, Mr. Sundaram, our Audit Chair, will take over and preside as Chairman and conduct the business of this meeting.

Before we start the main proceedings, I wish to inform the shareholders the changes in the Board. GSK, the Board has seen one person go out, some very eminent Board member, and we've added a couple more. Mr. Nihal Kaviratne, who you all know very, very well, has indicated his desire to step down as a Board member with effect from today. He has been serving on our Board for the last 17 years and I would like to place on record and thank him for his wise council, guidance, contribution to the Board and its deliberations over the years.

I would also like to inform you that Ms. Puja Thakur and Mr. Mark Dawson also stepped down from the Board on 31<sup>st</sup> March 22 and 30<sup>th</sup> June 22 respectively. I also wish to place on record and thank both Puja and Mark for their valuable contribution to the Board deliberations.

I would now like to warmly welcome Mr. Manu Anand who has joined us as an Independent Director from 16<sup>th</sup> May 2022. Manu is a Chartered Accountant and has completed advanced management course from the Wharton School, University of Pennsylvania. Manu brings the experience of over three decades of which he has been in general management roles for at least 20 with a track record of building diverse teams, driving growth and leading change. In his role with Mondelez International, before his retirement, he managed the chocolate business, approximately two billion, operations across the Asia Pacific, Middle East and Africa. At PepsiCo India, he spent 19 years in various roles and is credited with building its food business. We look forward to having you, Manu, with us on the Board.

I would also like to welcome Mr. Juby Chandy, my colleague sitting here, who has joined us from 1<sup>st</sup> April 2022 as a whole time Director and Chief Financial Officer. Juby joined GSK in 2007 and has held many leadership positions in the company with increasing responsibilities including Finance Director for GSK's Middle East business based in Turkey. He was the Finance Director for GSK Vietnam, Finance Planning Director for Emerging Markets, Area Finance Director for Emerging Market East (South-East Asia) and, most recently, Head of Finance for Global General Medicines portfolio, partnering with the leadership team on strategy, profit maximization, and helping to drive performance for General Medicines.

I would now like to introduce my colleagues on the Board who have joined the meeting through video conference. After calling out each name, I will call out the name and they will come on the screen and wave out to you. Mr. Sundaram who is our Audit Chair and an Independent Director. Thank you, Mr. Sundaram. Mr. Nihal Kaviratne, Independent Director and Chairman of our NRC. Thank you, Nihal. Mr. Anami Roy, Independent Director and Chairman of the Corporate Social Responsibility committee. Mr. Roy is having some problem in connectivity, but I think you can see him. Mr. Pradeep Bhide, Independent Director. Thank you, Pradeep. Mrs. Sunita Maheshwari, Independent Director. Manu Anand, Independent Director. Mr. Subesh Williams, Non-Executive Director, Sridhar Venkatesh, the Managing Director, Juby Chandy, the Whole-time Director and CFO. And Ajay Nadkarni, who you all know very well.

We have the requisite quorum present through videoconference to conduct the proceedings of this meeting. Participation of the members through video conference is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Company Affairs, 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.

Mr. Ajay Nadkarni – Company Secretary, GSK:

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. The 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, have 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 questions 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 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 National Securities Depository Limited (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. Back to you Renu.

Ms. Renu S Karnad - Thank you. The company has received four 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 and Sells LLP and the secretarial auditor, Parekh and Associates have expressed unqualified opinion in the respective audit reports for the financial year 2021-22. There were no qualifications, observations or adverse comments on the financial statements and matters which have any material bearing on the functioning of your company.

I'm sure all of you have read the Annual Report and have assessed both the consolidated and the standalone performance for your company during the year ended March 2022.

Moving through the Indian economy, in 2022 the Indian economy continued to face sustained headwinds due to the pandemic and other external environment factors. However, the silver lining is that the economic activity has started to edge towards normalcy. According to the IMF forecasts, India is expected to be among the fastest-growing economies in 2022 and your company continues to remain at the forefront serving the healthcare needs of our great country.

While the impact of the pandemic continued to mean we operate in a highly dynamic operating environment, your company focused on sharpening commercial execution and cost discipline of our key brands. Your company's business continuity measures ensured consistent growth of our focused brands with Augmentin, Calpol, Ceftum, T Bact and Neosporin featuring among the top brands in the India Pharma market. Besides leading the topical antibiotics market, your company has been making gains consistently in topical corticosteroids and emollient categories. The financial year 2021 saw six of your company's vaccines feature among the top 15 vaccines in the Self-pay market. Though the vaccine self-pay market is estimated to be over 2285 crores, unfortunately, it is not currently reflecting any value growth on account of the slower uptake of vaccination during the Covid waves. Actually, during Covid people were not moving out of homes, they were not you know wanting to go and get vaccinated. So, that is what happened.

We plan to grow our vaccine business by optimizing our portfolio and expanding into newer segments. Your company is now gearing up for the launch of the Shingles vaccine in the coming year. This vaccine will provide an option for patients who are vulnerable to this very painful disease. Your company launched Trelegy Ellipta. This is India's first single inhaler, triple therapy, once a day regime for chronic obstructive pulmonary disease patients; COPD patients. As you're aware, during the year, Iodex and Ostocalcium brand trademarks in India were transferred to GlaxoSmithKline Asia Private Limited for a sum of Rs. 1,649 crores and this income formed part of the profits from discontinued operations.

Your company has been continuously bolstering digital capabilities and virtual brand presence through focused investments. During the pandemic, your company's field force remained active on ground by effectively using digital channels to engage remotely with the HCPs; the Healthcare Providers. The digital infrastructure ensured that touch points could be increased to enhance use of tele-calling, webinars coupled with adoption of digital platforms such as Veeva Engage and the HCP Persona Tour. I'm told we touched base with something like 40 million of them.

Revenue from continuing operations increased by 10% during 2021-22. This increase was mainly driven by the growth in our general medicine and specialty portfolio where your company continues to gain market share in the respective categories. Focus on key brands helped to revitalize growth, particularly in anti-infectives, pathology and pain therapeutic areas as we notched up our strategy to reach out to more and more patients. Where your company's vaccine business was impacted due to low vaccination rates, as I mentioned earlier, many of the key brands witnessed strong growth backed by disciplined execution.

The revenue from operations for this year is not strictly comparable to that of the previous year on account of the impact of COVID-19. Profit before exceptional items and tax increased along with EBITDA from continuing operations increased by 22% and 26% as compared to the previous year. The tax expenses for the years have been impacted by provisions with respect to earlier years towards possible disallowances of expenses under litigation. Adjustment of these tax provisions for earlier years and any exceptional items, Profit After Tax increased by 20%.

Your company is a place where outstanding people thrive. Your company provides an inclusive workplace environment in which it develops talent, delivers great performance and protects its people, which is supported by a strong culture of progress, belonging with 91% of our employees responding positively to our annual culture survey. This is something that GSK does every year and 91% is a great response.

For the fourth time in a row your company was recognized as one of the 10 best companies for women in India 2021 by Working Mother and Avtar 'A diversity equity and inclusion solutions firm'. Your company was also voted as one of the best workplaces in Health and Wellness 2021 by the Great Place to Work Institute. The GSK head office in Mumbai was conferred a safe place to work, recognition by Equinox lab, a food, water and air testing lab. Your company also introduced 12 lifesaving rules with an aim to ensure all employees get home safely.

Your company conducts its business with integrity and high standards of ethical behavior in compliance with the laws and regulations that govern our business. Your company's Internal Control Framework, the ICF, is a comprehensive enterprise-wide risk management model and supports the continuous process of identification, evaluation and management of the company's risks. ICF is supported by standard operating procedures, policies and guidelines including suitable monitoring procedures and self- assessment exercises.

Giving back to the society is integral to how your company operates. With continued efforts in CSR activities, we have contributed significantly to society. The focus of our CSR efforts during the year was on impacting life changing and lasting differences in human health by addressing the health care burdens of accessibility, affordability and awareness.

I am confident that with a new purpose, strategy and culture, your company will move ahead together continuing its legacy in general medicines, leadership in vaccines and in the self-pay market and introduce innovative offerings such as the specialty medicines. All three will help your company deliver ambition for patients and get ahead of disease together.

I just turned to the financial results for this quarter. Your company yesterday declared its financial results for the quarter ended 30<sup>th</sup> June 22. Revenue from continuing operations for the quarter came in at Rs. 729 Crores. Profit After Tax from continuing operations at Rs. 116 crores, recording a growth of 8%. EBITDA margins, again from continuing business, improved by 1.5%.

The results reflect good momentum across general medicines and vaccines during the quarter. Your company delivered strong underlying growth with Market Share across all our focus brands. The vaccine business has maintained leadership, as I said, in the self-

pay segment and continues to do that in this quarter while the overall vaccines market continues to be on the decline.

During the quarter your company launched one of its most innovative products that I mentioned earlier Trelegy Ellipta, the first single inhaler, triple therapy in India for COPD patients. With this launch your company is enabling COPD patients in India to benefit from this world leading medicine. Your company expects to grow on this momentum and as it continues to invest in focus brands, we shall drive growth.

Okay. Dividend - Your Directors are pleased to recommend a dividend of Rs. 90 per share including a special dividend of Rs. 60 per share for the year.

Before I conclude, I wish to place on record our appreciation to all of you, to the communities of the doctors, hospitals, distributors and suppliers who reposed trust in the company and, of course, to all our employees for their dedicated and sincere services. I may mention here that the GSK teams were one of the first to be on the ground while many people were not even moving out during Covid times.

We will now open the floor to any questions by members. We would request each member to be brief. Please do not repeat the questions, as has been the practice, so that we don't avoid repetition. We will answer the questions at the end after all of you have spoken.

Thank you. And once you asked your question you can mute yourself and continue to hear and watch the proceedings.

Moderator:

Thank you, Ma'am. Before we begin, let me quickly take you through the protocol. We will call the members one by one and on their turn the speaker shareholders will be unmuted by the host. Speaker shareholders are requested to click the video button appearing at the bottom of their screen before they start speaking. If unable to join through the video mode for any reason, then he or she can speak through the audio mode. Speaker shareholders are requested to use earphones to minimize any noise in the background. Ensure that Wi-Fi is not connected to any other devices, no other application is running in the background and that there is proper lighting for a good video experience. If there is a connectivity problem at the speaker shareholder's end, we will ask the next speaker shareholder to join and once the connectivity improves the said speaker shareholder will be called once again after all the other registered speaker shareholders have completed their turn. I would also request the speaker shareholders to kindly limit their speech to three minutes.

Let us begin. Inviting the first speaker for the day, Mr. Manoj Kumar Gupta. Hello, Sir.

Mr. Manoj Kumar Gupta – Good afternoon, respected Chairperson. My name is Manoj Gupta. I've joined this meeting from Calcutta, my residence. I'm very happy to see you as Chairperson of this big pharma company of the country and I always wish to God for your healthy and prosperous, safe long life. We are missing you in Calcutta because you have left both the Boards in Calcutta but we are missing you and I respect to Mr. Nihal Kaviratne who was Chairman of AkzoNobel and he has also left in between that. So, please convey our best wishes to Mr. Kaviratne. Thanks to our MD and his team for good result of the company during this era and difficult time. And, thanks to the Company Secretary and this team that has helped us to join this meeting through VC. I am very thankful for the dividend of Rs. 90 that you are paying the dividend. I have seen, this is the third time that whatever GSK has earned extra money they have distributed to the investors. This shows the corporate culture that they do not want to club that money with them. They want to distribute with the investors. Those have invested their money, they should get handsome dividend, either special or regular. But you have announced Rs. 90 per share for this. Your four brands are very popular- Calpol, Ceftum, T Bact and Neosporin. These are very popular.

What's the status of real estate business; real estate? And how many shares has gone to Investor Education Protection Fund? And, before sending the shares and dividend, either send a notice to the shareholders or put their name on your website whenever they open the GSK website if they find their name, they can claim their dividends from the company.

Ma'am, what's your view on the generic medicine? Our NDA Government led by BJP under the leadership of Prime Minister Narendra Modi is insisting government hospitals and pupils in the states to use generic medicine. So, what's your highlight...kindly throw some highlight on the generic medicine because I have seen that people could not recover

as fast from the generic medicine. Generic is cheap, around 60%-65%, but they do not recover as fast. So, what's your view in this regard? And COPD inhaler you have launched, it's a good thing that we are doing something, but COPD patients are residing in the interior where they are working in the dust area. So, you should give some relief to them, or you should sell that at minimum price so that people can buy like Cipla. Cipla distributes in the Chhattisgarh, Odisha, Jharkhand; in that interior area they distribute under the CSR policy. So, you should also adopt that policy. That short expiry of COPD is 4-5 months, short expiry, you can distribute to the needy and suffering people in the tribal areas to those cannot afford high cost of inhaler. Thank you, Ma'am, and I wish to God for your healthy and prosperous, safe long life. I thank the Company Secretary who helped us. Thank you, Ma'am.

Ms. Renu S Karnad – Thank you. Thank you so much. Next is Gautam Tiwari.

Mr. Gautam Tiwari - And you can see me also, probably. Good afternoon, Chairperson Renu Karnad ji, very well dignified and eminent Board of Directors, team GSK pharma and fellow shareholders. My name is Gautam Tiwari and I'm participating at this meeting from Mumbai. Chairperson Ma'am, I would especially like to thank our MD, CEO, CFO, CS and full secretarial and finance team along with the entire Board of management for delivering outstanding, wonderful performance despite various challenges like geopolitical tension, Russia-Ukraine war, global recession etc. I would also like to thank the management for paying Rs. 90 per share, which includes Rs. 60 special dividend, as a total dividend to shareholders. Shareholders are very happy about it. Chairperson Madam, our company has really worked hard in identifying the area and the location for CSR activities which are beneficial to the public at large. I thank each and every member of CSR committee for this noble job which has been done in respect of our society and community.

I am happy to learn from Renu Madam that our first quarter results for financial year 2022 are quite encouraging. I hope that the rest of the quarters also perform better barring unforeseen circumstances. Chairperson Madam, our Balance Sheet is strong and robust and healthy, and our Annual Report has been prepared with a lot of hard work and sincere efforts by secretarial team and financial departments. It is very well designed, informative, transparent and colorful with all facts and figures in place and adhering to corporate governance. Also, investor services and investor care, under the leadership of Mr. Ajay Nadkarni, is one of the best ever in the industry. For more than 22+ years Mr. Ajay has been serving our company and taking due care and rather excellent care of the company and of all the shareholders. He's a strong pillar for our Glaxo company for which we are very happy. All our calls are always answered and none of the issues or queries are ever kept pending year on year too far by our secretarial department. And, also Madam, services of our NSDL and the technical team is also very-very good investor service.

Madam, I would really like to thank the management for choosing such diamond like personalities in the interest of shareholders and for providing such excellent investor service to them. Ma'am, I have a few queries in order to understand the working of the company and in order to have the better appreciation for the company's working. First is, company has paid Rs. 90 per share as dividend which is generously paid every year. I would like to ask whether this trend will continue in future also by the company? Secondly, which of our top brands contribute to more than 50% of our sales, Ma'am? What are the new products which we have launched during the year under consideration? Now, since U.S. Dollar has already crossed Rs. 80 value, Indian rupees, so now under these circumstances what is our export realization at present? And which of our medicines are fetching maximum foreign exchange at present? What is the vaccination status of our employees looking at the various pandemic variants which are entering globally? How much dividend...yes, of course, it has been asked already. What is the attrition rate and male-female ratio for employees? And how many complaints we have received are solved and which are remaining to be solved in future?

Ma'am, I support appointments and reappointments of all Directors. I wish a very good, happy, healthy, wealthy, long, safe life for the Directors who have served our company for a long-time and have retired now and are away from us. I wish them a very good life. And, also, I support all the resolutions and I already voted in favor of all these resolutions and for appointments Directors in advance by remote voting. I wish a very-very happy, healthy, wealthy, long, safe life and a better future for the days and years and years to come ahead in future. Thank you very much, Madam. I wish once again all the best for the company and bright future. Thank you very much. Jai Hind. Jai Bharat. Jai Maharashtra.

Ms. Renu S Karnad - Thank you. Thank you so much.

Moderator - Thank you, Sir. Inviting the next speaker, Mr. Praful Chavda. Hello Sir. Sir, can you say something?

Moderator - Yes Ma'am, absolutely. Inviting the next speaker, Mr. Santosh Kumar Saraf.

Mr. Santosh Kumar Saraf - Namaskar. Give me a minute. Yes. Respected Chairman, present members of the Board of Directors and my fellow shareholders, today we have joined through video conferencing. I am Santosh Kumar Saraf from Kolkata and my hello to all of you. I hope all the Directors, all the managers and the employees who have joined through video conferencing are in good health and are safe. Sir, I would extend my thanks to the management for putting in so much effort to give us these results. Other people thanked for the dividend, so it is my duty also to thank you. Rs. 90 dividend is really good in this COVID time, and we had to fight hard to get the results. During this time also you have given us good result, Madam, so I would like to extend my thanks to you and to your team. You cleared many queries through your presentation. I really liked it. With full transparency you shared the details which other companies don't disclose so easily, and they keep it hidden. But you didn't hide anything. You told about vaccine and about every other thing.

Madam, I don't have many questions but I am habituated to asking 1-2 questions and so I will ask you. Excuse me for that. Our woman employees like you are a woman Chairman but in our company the ratio of women employees is very less. We have 87% male employees and 13% female employees. Madam, what I am implying is that if this is the ratio under your leadership, I feel that it is not good. Our President is also a female and is from a tribal area means she got a chance and now she will prove her mettle also. Likewise, Madam, even our Finance Minister is a woman. You must be aware that in current date women are winning more of gold medals as compared to men. They showcase their talent better. They have showed their talent in Badminton. Recently PV Sindhu had won Malaysia Open. So, I would want women should be given a chance. Ajay Babu is nodding, so maybe he agrees with me. So, women should be given a chance in Pharma Industry because it doesn't involve hard work. Many people say Pharma doesn't involve hard work but brain work, so we men have no competition with women in that area. I can challenge this and maybe gents might feel offended but brains in women is more than what we men have. Their sixth sense is high, so I would want that in future they should be given a chance.

Ma'am, for rainwater harvesting what steps have you taken, do tell us about that. What steps have been taken for renewable energy sources, do tell us about that also. From 1<sup>st</sup> July, single-use plastic has been banned but in our medicine industry single-use plastic is used for many things; use and throw. Many bottles are also used and thrown and many packaging like boxes which have a plastic film to make them waterproof, so do tell us that in future what steps you will be taking with regards to this. Madam, we have some 4000 employees and 1-2 days ago only I recovered from COVID and that's why my focus is more on COVID, so I would want that all our employees like whether workers or permanent employees everyone should get the third dose. I would like to personally request to all that they and their families should take the third dose. We can still get infected but by taking the dose they will have the sense of safety. Other thing, Madam, we have many pending disputed cases of '91-92 and whenever we open the Balance Sheet we notice disputed Income Tax, Sales Tax, Excise Duty etc. So, these are not good to have. Talk to the legal advisors and try to reduce the numbers so that our Balance Sheet becomes clean.

Madam, I have a request. This is not personal, but I would request to Ajay Babu and Joshi that there's a friend of mine IB Mani Sundaram who resides in Salem and he is facing a problem from many days. He has 244 physical shares, and his folio number is 0125161. I would want Ajay Babu to get in touch with him. He's actually a very good friend and he belongs to a middle-class family. He requested me to say this. Ideally, I shouldn't have spoken about this in the meeting but he requested me and so I would want that, Ajay Babu, you and Joshi together should call him up. If you want, I can share his phone number also. Solve his problem, I will be very grateful to you. I won't take more time. I would like to thank Ajay Babu and Anand Joshi for excellent work being done by their team and it doesn't feel that we are the shareholders. It feels like we are connected with our family. Madam, under your leadership their team was formed, so I thank you for that also. Nothing much and just that next year whether we will have VC meeting or not, we doubt that. So, Madam, there's a request like you conduct a physical meeting and we can't object because that's a government rule but ensure to keep a hybrid meeting also. Try to keep hybrid meeting also along with the physical meeting. See, your shareholders are spread across whole of India; everywhere. You have shareholders in Bombay also, in Kolkata

also, in Delhi also and in whole of India and there's a possibility many shareholders are in foreign also. So, I would want that along with physical meeting there should be 5-15 minutes session in hybrid mode. Give first chance to speak to shareholders present in the physical meeting and then give chance to the shareholders attending hybrid meeting. Madam, you have stayed in Kolkata and company have adopted this mode. Their meeting was on 17<sup>th</sup> June, and they followed this. Infosys Bangalore has adopted this concept from past many years. I won't take much of your time. Once again, I would like to thank you all and I wish for a good future of our company and I will pray to God for all the Directors, managers, employees and their families. We have spent 2 years in great pain, and this is the third year of COVID, hopefully God gives us wealthy, healthy, prosperous and safe year 2022-23. I would again like to thank the secretarial team. Thank you. Namaskar, Madam.

Ms. Renu S Karnad - Thank you. Thank you, Santosh ji.

Moderator - Thank you, Sir. Inviting the next speaker, Mr. Kaushik Shahukar. Hello Sir.

Mr. Kaushik Shahukar - Good afternoon, everyone. First of all, I would like to thank the Board of Directors for giving me opportunity again this year to speak in this forum. Many of you would remember me from the conversation of past years. So, I will keep, both my introduction and ask, brief. I hope I'm clearly audible.

Thank you. Thank you. Myself Kaushik Shahukar, a qualified Chartered Accountant from Mumbai. I have a suffering from Dystonia because of which 55% of my body is paralyzed impacting my right hand, my right leg and the speech. While I have not let that come in my way of becoming a practicing Chartered Accountant. I do request your support in helping me continue to be self-reliant. I hope I'm not working long.

Yeah. I was optimistic after our conversation we had last year about me working for our organization and certification work including form 15 CB. However, nothing has progressed since. While I understand asks may have not progressed due to pandemic situation last year. I do request that after our conversation today our organization would engage me in this area as soon as possible. Once again thank you for the opportunity to speak today and I support all the resolution. Also, I request you to please provide the reply to my ask. Thank you so much.

Ms. Renu S Karnad - Thank you. Thank you, Kaushik. Thank you.

Moderator - Thank you, Sir. Inviting the next speaker, Mr. Shailesh Mahadeva. Hello Sir.

Mr. Shailesh Mahadeva - Respected Chairperson Renu Karnad, the distinguished Board of Directors and members of the company. Sir/Madam, I feel extremely privileged for being given this opportunity to be in front of such an excellent qualified Board of Directors who are experts in their field of specialization. I would now like to say that I have received the Annual Report, which is excellent and giving all the details, particularly, about our businesses in pharmaceuticals, in biologicals as well as in specialty products. Further, you have provided the business responsibility and sustainable business, which is not compulsory, but you have already started in the current year, and which gives excellent details about the three components which is the environment, our societal considerations and our governance and I very much appreciate this.

Further, our financial results are excellent, and our company is a shareholder friendly company and you have shared whatever you have earned as per the dividend policy, and we also get benefit by market capitalization. Our place has been declared as a good place to work for our employees. And before I proceed further, I would like to appreciate the work and the cooperation of the secretarial department under the leadership of Mr. Ajay Nadkarni. This department connects shareholders on the one side and the management on the other. Now, I wish to put some questions with a view to increase my understanding. My first request is, that you should give an integrated report instead of our ordinary report. Integrated report will take into account all the six capitals of the company and we will come to know how much during the year the progress has been made under each of these heads. My next suggestion is, that we are spending and doing good work under CSR and our employers, 5200 of them have also given contribution in the CSR work. What my suggestion is, that this work and the money which we spend has a ripple effect. It has a multiplier effect. We do not give the full idea about the contribution of our company to the society unless you factor in the multiplier effect. Such measurements are now being done. I hope the Board will consider this particular aspect.

My next question would have been regarding the gender equality about which one of the shareholders has spoken in great length. I also suggest that efforts should be made to increase the number of women employees. My next question is, in our report we have given that we are manufacturing a number of products under contract manufacturing. What I would like to know is that what is the percentage of contract manufacturing in our total turnover? Sir, my next question is, that Monkey Pox has now been declared by the World Health Organization as a disease and appropriate steps are to be taken all over by all nations. May I know, to what extent our company is prepared to face this new challenge? Then my next question is that our company has developed some products which benefits members who are older than 50 years and their immunity is usually reduced. May I know, what this special medicine has been developed and whether it will be useful to each and every person for whatever health problem they may have? And my last question is, the general experience and worry is that when a medicine is taken for a long period its efficacy goes down and sometimes it also has side effects. May I know whether these factors are being taken into account in all our products and services? With this I appreciate the excellent work being done by our company which has almost become a way of life and I wish you and all the members every success in all of our future endeavors. Namaskar. Thank you all.

Ms. Renu S Karnad - Thank you, ji. Thank you so much.

Moderator - Thank you, Sir. We had experienced a technical difficulty with speaker number three. It appears that has been resolved. So, once again inviting Mr. Praful Chavda. Hello Sir.

Mr. Praful Chavda - Thank you, Madam. Chairman person Madam. Firstly, I would like to tell that last year the rate of the share of the company was 1400 on the lower side and 1800 on the high side means company didn't give any great returns in the Share Market. Long-term investors keep the shares, and they want that 20%-30% growth should be there. This implies that shareholders don't like the shares of your company. This means speed at which the company works is slow. So, you should do something so that the shareholders keep getting the long-term benefits which currently they are not getting. Other thing which I have read was 10-year highlights. 10 years ago, in 2013, 4706 employees were there and currently in 2022 you have 3840 employees, means 1000 employees less. This means either you have installed good machinery in your company, or you have fired the employees. Most of the company's progress so much in 10 years that they hire 2 times, 3 times or even 4 times of employees. Company puts new-new units but that hasn't happened.

You have three banks, but I am hearing the names of these banks for the first time. Why you haven't chosen IDBI Bank, HDFC Bank or SBI Bank? These banks are beyond my understanding, and I don't know how you maintain those. Market of the companies use renowned banks, and the clearance is also quick but that's not the case. I saw that before the start of the AGM an ad was played which said, '6 in 1' and for that you chose Dhoni, and I am sure for that you must have paid crores of rupees. Why did you add on to the expenditure? Will people start taking vaccines if Dhoni asks them to? Vaccine is not products like milk, biscuit or bread which can be bought from the market. We will take the vaccine which our doctor prescribes. So, only if doctor tells. Chairman of the company, Madam, if you yourself come and tell 'Take the vaccine' still we will take the vaccine only if doctor asks us to. Doctor will only administer the vaccine. Why did you appoint Dhoni to advertise for the vaccine, tell me about that?

Secondly, good work is being done by CSR and there are many photographs, but have you readied any player for this game in these 97 years who took your company's help and won a gold medal or silver medal in Olympic Games, or did you sponsor any cricket player who excelled in that field and earned glory for your company? No. Just for the sake of doing CSR you can't just help any person. You should sponsor players or students who can excel, so choose them from India. Help them excel in their field. Whatever help you have offered in schools, so today if students of those schools are big officers and did they help back your company. So, keep that also in mind. Lastly, speakers come and give speech and sit in front of you for 2-3 hours and listen to other speakers, so at least for them you should arrange for a unit visit and show your units. Why? Because these people are interested in your company, that's the reason they chose to be the speaker and they are giving you suggestions and sharing feedback and appreciating the good work done by you. So, you should choose people from this group and arrange a unit visit for them. This is what I feel, and I request. Thank you.

Ms. Renu S Karnad - Thank you, ji. Thank you, Praful ji.



Moderator - Thank you, Sir. Inviting the next speaker, Mr. Hiranand Kotwani. Hello Sir. Sir, I request you to turn on your camera and your microphone.

Mr. Hiranand Kotwani - Okay, it's alright. Just I will talk. It's a great pleasure to join. Namaste to all respected person attending this meeting. Though they are not as relevant questions about Balance Sheet and silly questions, this company has great importance to me. I am associated with long but certainly transfer of my share to my close relative. But certainly, I see the Balance Sheet and this organization nothing to say but certainly they are selling. Our operation in India, so many productions is already sold. This organization should have more than 10,000 crores of revenue and 2000 crores of profit. Certainly, more than 76% of holding up a Glaxo UK Ltd and 3-4 our promoters are there; 76%. We are doing best out there. We are giving good dividend. How much outgo will be in foreign exchange? If Rs.90 dividend, how much outgoing? If Chairman can elaborate me the amount will go from India to the UK? This is great important company but certainly they are not interested in (audio lost)

Thank you. Good luck. All the best. Future be bright.

Ms. Renu S Karnad - Thank you very much. Thank you.

Moderator - Thank you, Sir. Inviting the next speaker, Mr. Ashish Shankar Bansal. Hello sir.

Mr. Ashish Shankar Bhansal - Respected Chairman and Board of Directors. I will take just 2 minutes. I already gave by email and by call. So, if you please reply and answer I will be grateful to you. Thank you so much.

Ms. Renu S. Karnad - Thank you, Mr. Bansal. We will reply. We haven't already.

Moderator - Thank you so much. Inviting the next speaker, Mr. Nikhil Upadhyay.

Mr. Nikhil Upadhyay - Good afternoon, I think I've already sent you a list of questions which you would be having with you. I have three more questions and one small suggestion, just spelling out the questions first. Now, in the annual report, we had mentioned that Calpol had a good base last year because of the COVID wave and in our Q1 press release, it just says that we had a good growth in the focus brands. So, if you can just help us understand a little bit better adjusting for that high base of Calpol, what would be the growth of our key brands or the focus brands, which we generally talk?

Secondly ma'am, you mentioned that the overall vaccine market is still not growing, wanting to understand for FY 22 versus FY 20, pre-COVID what was our vaccines business base, how much lower was it and in Q1 of '23, have we come back to pre-COVID or we are still below pre-COVID level in terms of vaccine sales?

Thirdly, if we look at it, and here I'm not greedy, we've paid 90 rupees of dividend but if we look at it, we still have like something 2000 crores of strong cash balance with the company even after paying out the dividend and the cash generation remains strong. And Glaxo as a company has never had so much of cash, it's always paid, in fact, multiple times 110-120% also as dividend. So just to understand, what's the idea of the management of keeping so much of cash and are we looking at some inorganic opportunities or buying of brands? And are we given the freedom from the parent in terms of doing such smaller business acquisitions?

Lastly, one suggestion. Now if I look at 2013, 14 and 15 annual reports, we used to discuss each business based on specialty or general medicine and vaccines as separate segments and we used to give a more detailed explanation of what is happening on each of the segments. Now, if we look at the, in the discussions, also, we talk about focus brands, vaccines and the non-focus business. But in the annual report, we don't communicate with the shareholders in that way. So, we don't understand how the focus brands are moving or how the vaccines business is moving. So, if we can improve on our communications to the shareholder, through our ARs, whereby we can give some more better details about what is happening at the business level, the way the management looks at the business, if it will be really appreciated and give a better understanding of the company. That's all thanks a lot. And best of luck.

Ms. Renu S. Karnad - Thank you, Nikhil, so much.

Moderator - Thank you, sir. Inviting the next speaker, Ms. Homayun Beruz Pouredehi.

Ms. Homayun Beruz Pouredehi - Yeah, okay, so I will proceed. Yeah, Madam Chairman, we have seen you in the past in so many other AGMs also, and we are proud of you being a lady and being a Chairman, we are very proud of you. In so many other companies also we have seen you. Though we miss our Mr. Deepak Parekh. Well, we have many things for him to do for us. I'll be telling you just now. One thing is regarding this COVID vaccine, which you have mentioned, isn't it that you brought it late in the market. There was a scramble for vaccines, people would stand four-five hours in the queue in the Cama hospital and so many other hospitals for vaccines from morning till afternoon. What was the reason? I don't know. Why or is it come late in the market, where all our people have taken vaccines, or what was it, that it was not so saleable, we just want to know the reason.

And one more thing regarding the inhaler you have mentioned, congratulations! We are very proud. Our company has introduced a new inhaler, very powerful inhaler. I just want to know can this inhaler be used in asthma patients. Asthma patients use inhaler, I have been given inhaler by my doctor. It's Lupin inhaler and the spacer is from Cipla. Can I use that Glaxo inhaler because I want something very powerful? Just want to know, is it only just for pneumonia or whatever?

And another thing I want to know, did you have, see Glaxo have medicine for COVID. For example, Remdesivir was given to every COVID patient, as far as I know, at least those who were serious. Antibiotics were given to every COVID patient. Did Glaxo have any medicine for treatment of COVID patients, I want to know that.

And another thing is how many medical reps you have? I have still not come to know, I mean, we usually always asked this question, do you have medical representatives, and if so, how many you have? And one more thing I want to know whether the vaccine delivered in the hospitals to be given to all those who come for them, we just want to know.

Now this is a work, I'm requesting all of you please prevail upon the government. Our dividend is taxable now. Now, TDS is cut and again when we give to our Chartered Accountant, there is a confusion, his staff was again deducting TDS. Please make it easy for us senior citizens shareholders, let it be reverted back to the previous whatever it was, let the dividend be taxable at the corporate level itself. When it comes in our hands it is not taxable. TDS is cut plus my staff of Chartered Accountant cuts my TDS. I have brought things to his notice. I don't know what is happening. Please prevail, Mr. Deepak Parekh if you are there, please prevail upon the government. Let it, let our dividend be taxable at the corporate level itself. And we thank secretarial team, Mr. Nadkarni, all the technical team for bringing me to the Speaker's platform and also others who are speakers' platform and of course we wish our company all the best. We have any sentimental about it. We are very old shareholders. This company was there since I was born, just nearby Worli. So, we wish our company all the best. Thank you very much.

Ms. Renu S. Karnad - Thank you. Thank you so much. Mrs. Pouredehi.

Moderator - Thank you, ma'am. Inviting the next speaker, Mr. Dinesh Kotecha.

Mr. Dinesh Kotecha - Sir, I will not talk about the operational part, but I have got certain questions which need answers. First of all, the integrated annual report as requested last year also, and Mr. Mahadeva also requested this year. Sir, your new logo is good, but it's not appealing because if I tell my kids to write that G, S and what you can say, the three alphabets K, in that manner his teacher will trash him. So, I'm not happy with the logo, at least you know, it may be good.

Sir, my next question is that MNC pharma company prices of Abbot, AstraZeneca, Pfizer, Bayer, etc., are all in so very high prices are there and GSK is at the bottom of the pyramid in the MNC pharma pack. So, in spite of good results, good dividends, etc., I don't know what the problem is because today our 52-week low was 1433, it has reached that point also and it was higher at 1917 in the 52-week high. Now profit remaining the same or you know, I was just last year also given one small suggestion, I don't know what the deliberation taken in the board for that. I had said that, you know, our equity is 169.40 crores. We must pay back nine rupees of that back and reduce our capital to only 16.94 crores. In that case, what will happen is with the profit remaining the same instead of 90 rupees you can pay 900% dividend, 9000% dividend, that will give you a market cap, you know, and I was just calculating something that in the last 2025 we will be completing 100

years. So, how are you going to celebrate it? Now, if you do this reduction of capital by giving us nine rupees then 2025 you can again give a bonus of one is to one, in the 100<sup>th</sup> year that we are going to celebrate.

Again, one small point is that how many products were discontinued from both, general medicines and vaccines during the year and how many new have been introduced. Two specialty products have been included from the parent company, pathbreaking launch of Nucala and I cannot spell the second one, but, I mean, are they also launched in India or are they going to be launched in India, I would like to know that from you. And we have got one factory at Ambad now, Nashik. So, since our Bangalore is now not there, which we had expanded very heavily into that we have sold that off, Bombay also we are sold off. So, now for the further expansion do we have sufficient land and building all that at Ambad or are we going for some other place for Ambad, this particular thing?

Ma'am, page two Iodex and Ostocalcium, we have transferred it to a group company GSK Asia Private Limited for 1,649 crores. Now, I would like to know when it is intercompany transfer, I mean, how was the valuation done? I mean, how can I be satisfied as a shareholder that the valuation was proper, correct or satisfactory to me? And whether it was fair or not, that was that is the first question. I would like to understand that also.

Again, you have given eight bonuses in your 97 years, eight bonuses in 97 years on page 66 it is given that means the cycle of the bonus is nearly 15 years. Now, what has happened is that last bonus you gave in 2012. So, if I add another 12 years, sorry the cycle is 12 years, if I add another 12. The next bonus will come not before, what 2030 etc., I mean 2030. That should be my wildest calculations which I have done. Madam, and the Q1 results, you know, I'm not happy with the Q1 results. You know, whatever you give your balance sheet is excellent, I mean, as usual, excellent. But in the Q1 results, what I found one interesting thing was that we have done some adjustment for the stock and that stock adjustment itself is basically hampering our results because you have adjusted 135 crore as against 13 crore last year, closing stock. Now, if I do that adjustment, then I get my profit at only 17% compared to last year. Even of the stock my profit for the first quarter is only 17% of profit of last year. Now, that is why market realizes everything madam, in spite of good results yesterday also after the results our share were down by nearly 40 rupees. Today also it is down by that nearly 30-40 rupees. It is reaching the 52-week bottom. Now, some introspection needs to be done as to how the shareholders can be rewarded better and I have given you one idea of reduction of capital because our big capital and the same profit that market will realize that very nicely. Because Colgate that was ten years ago and whatever is the price of Colgate now, was the price of Colgate when it was 10 rupees face value. So, you can understand the wealth created by Colgate for the shareholders. Similarly, we can also create wealth and introspection is needed by the board, you know, where the top management as to why we are at the bottom of the pyramid as far as share price goes for the pharma MNCs. This very, very introspective thing has to be done and something, somewhere has to be found out for the shareholder's value increase.

Madam, I've got one more question on page 111, I find that the auditors disputes. Now last year, I had given them suggestions that is included in this year that the amount paid against this particular amount involved should be given unpaid amount or paid amount. But another thing is there, it should be given year wise for every year it should be specified. Now, if you take the first thing, the first part is nearly 300 and sorry, yeah 363 crores. Now, it is for so many years taken together, I don't know for which year what is there, I don't know what is paid for which year. 191 crore you have paid. Now it is very difficult for us to understand. Now this type of information has got zero value, then you cluster all these things, the auditor should know that every auditor, every institute also requires that you should be given in detail, specific for every year, it may take one page more, but there should be absolute clarity for as far as the disputed case goes, madam.

Now again, once one thing I want to congratulate is that over 100% WOS, wholly owned subsidiary, on page 171. I'm very happy that Biddle Sawyer has finally turn around. I mean, it's a year of turn around and, I mean, not turn around, it's a good profit that you have earned from 58 lakhs last year to 4 crores and 20 lakhs. Now that was a good shape that you are given to that subsidiary and I would like to know the growth of the subsidiary now, what is the plan for the growth of the subsidiary because that will help us to understand the console figure also better.

And lastly, Madam in the balance sheet, you have given list of shareholders, but I want you to give me a list of Top 10 public shareholders not the Top 10 shareholders. Top 10

public shareholders, non-promotional, non-institutional from our category, public category. So that we know from our public category who has invested and based on the person's name, which we read in the Top 10 public shareholding category, we can get better confidence of the company that has somebody X, a big investor has invested in personal level. So, we also get confidence to invest in that company, in your company madam. Now that will give us boost if you are giving only institutional holding of the Top 10 or the mutual fund holding that is of no use to me because they are deluding themselves what they are doing they know themselves better.

Madam, other than that, you know, I have no other points to discuss today. Except what new products are we going to launch from the parent company's R&D that they are doing? Other than that, I wish you all the best. Shridhar ji, Nadkarni ji, Rohan also called me today. I had written in my diary by mistake 02:30 but he called me immediately, he said, 'the meeting has started, why don't you join?' So, I immediately joined I missed your opening remarks, but I think it will be sent to me by email, your opening Chairman's whatever you have given. Thank you very much and wish you all the best and I really want the company to be in the forefront of the pharma MNC, forefront of the pharma MNC and this is one idea which are given. You can give the reduction of capital and you can prepare yourself for the bonus to be given the 100<sup>th</sup> AGM, madam. Thank you very much. Wish you all the best.

Moderator - Thank you, sir. Inviting the next speaker, Mr. Ganesh Laxman Shenoy. Hello sir! Are you there, sir? Sir, if in case you're using earphones I request you to try without earphones once.

Moderator - Inviting the next speaker Mr. Aspi Bhesania. Hello sir!

Mr. Aspi Bhesania - I'm Aspi from Bombay. Congratulations on excellent results for last year, top line and bottom line both are victories. First Quarter was very bad compared to the quarter for last year. So, what is the reason for that? And madam when are they going to launch a vaccine for COVID, and you told this two meds Ostocalcium and this... so will we stop making those items or what is it or we still make and pay royalty to the GSK?

Lastly, some people have commented on the tax with the company. I would like to recommend one more thing other than Mr. Kotecha that you can go for this buyback rather than paying a dividend. Dividend is fully taxable, and buyback is not taxable in the hands of the shareholders. So, I would like you to consider that option also along with Mr. Dinesh Kotecha's suggestion. Thank you very much and all the best for the future.

Ms. Renu S. Karnad - Thank you very much.

Moderator - Thank you, sir. Inviting the next speaker Miss Lekha Shah. Hello ma'am! Are you there, ma'am? Make sure you're unmuted and... it appears we have a technical difficulty with Ms. Shah, moving on to the next speaker with your permission ma'am, Mr. Viraj Mathani. Hello Mr. Mathani, are you there?

Moderator - Okay, we can come back to him maybe later. For now, moving on to the next speaker, Mr. Jaydip Bakshi. Hello sir, are you with us? Sir, make sure you're unmuted and you're using a microphone that is functional. If you are unsure about your microphone, then you can get rid of the earphones and speak directly to your device. Hello Sir, please say something. It appears Mr. Bakshi just disappeared. Ma'am with your permission can we move on to the next speaker for now.

Moderator - Inviting the next speaker, Mr. Yusuf Rangwala. Hello Mr. Rangwala.

Mr. Yusuf Rangwala - Yeah. Good evening, Madam. Respected Madam and my fellow shareholders. Yeah. First, I will thank our Company Secretary, Mr. Ajay Sir his service is excellent. I salute to him for his hard work. We really have a very good secretary. Sir I will go direct to page #14, we have mentioned 117 students across 15 states, 32 million tablets and 10,000 children supported through water, sanitation & hygiene. Sir this shows all people also benefited with your CSR activity. Madam how our company's benefitting.

Page 15, you are helping a child use the hand, I am very happy by looking at it. Glaxo, our company is a very nice, the rate is so nice in the market and people are buying. We are #1 in the Pharma and what can I say about our medicine. I would like to know that our tablet for the vitamin purpose, what is the competition. You have mentioned the tablet on page 6 and our tablet Cobadex CGS for our healthcare is ranking #7. I have never seen

such balance sheet. Ajay Sir's hardworking and kindness the company is progressing. We are really very happy to have a Company Secretary like Ajay Sir. thank you very much. For the coming 15<sup>th</sup> August, if you have any celebration, you call us also as it is our 75<sup>th</sup> Independence Day. I wish the company Glaxo a very happy 15<sup>th</sup>, Independence Day. I request for a factory visit. Thank you very much. Jai Hind. Jai Maharashtra. I don't want to say anything madam. I will end my speech here only madam. Thank you very much. Jai Hind.

Ms. Renu S. Karnad - Thank you very much. Next is Lekha Shah.

Moderator - Thank you, Sir. Inviting the next speaker, Ms. Smita Bharat Shah.

Ms. Smita Bharat Shah - Okay madam, thank you. Honorable Chairperson Ms. Renu Karnadji, MD, Mr. Sridhar Venkatesh, and other Board of Directors, I am Smita Shah from Mumbai. Firstly, I would like to welcome all the new directors, Mr. M. Anandji, P.V. Bhideji, and J. Chandji. Madam, my fellow shareholders have spoken all before me, so I will not take more time and congratulate you and salute you. I am very proud of you as a lady shareholder. Your photo on the balance sheet is very smiling and handsome and you will achieve a lot in the future. Madam today is our 97<sup>th</sup> AGM and you have progressed our company very far in the pharmaceutical field and it has become a multinational pharmaceutical company in India. Ma'am under your leadership and hard work and support of Mr. Ventakesh, all the small and big workers and employees support was with you. You have achieved many awards. I want to thank you madam for Rs. 90 dividend. Secondly, you have launched more new products during the pandemic for COVID patients and asthma patients and also launched many medicines like Nucala which has good sale in the market.

Madam, our company is #5<sup>th</sup> in terms of volume sales. I wish you progress like this, all the new medicines be available in market. The number of customers is increasing than our investors and employees. Nowadays, medicines have become a need in everyone's life. Along with our company, there are Abbott, Pfizer, Cipla as competitors for us, so what are the future plans for coming three years and which new medicines you are going to launch in the future please highlight on it. After three years, the Company is going to have a century, so I hope in the coming three years, our company, Glaxo progress four times in the future. In the coming three years, it is going to be century of our company, so please think about the bonus and keep a get together with the shareholders. We received the balance sheet in time. I would like to thank our Company Secretary, Mr. Ajayji for a very informative, transparent balance sheet with full information and colorful product and with all your color photographs and attractive balance sheet. They have been giving good investor service for many years. They always respect the shareholders, they solve our queries very politely, so I thank our Company Secretary, Mr. Ajay Nadkarni and also his team, Karan and all his CS team for hard work. Karan also sent us the link properly, called also to see if we received the link or not. Thank you and best wishes. I support all the resolutions today and wish in the next AGM we meet physically. I want to wish you for all the upcoming festivals. Madam, please hold on, Bharat Shah is speaking. Thank you.

Ms. Renu S. Karnad - Thank you.

Mr. Bharat Shah - Honorable Chairperson, Renu Karnadji, MD, Mr. Sridharji, and other Board of Directors, Sir my name is Bharat Shah. I am an old shareholder and have been attending your AGM for years. Sir I don't have any query because you are running the company neutrally and have always given respect to shareholders and running the company for 50 years. Revenue from operation is also good. Earnings per share is also increasing and also net profit, in all these things are increasing. You have given dividend of ₹90. Thanks, a lot. I will pray to God to progress our company like this. I want to congratulate you for all the awards. Our CSR activity is also going on very nicely. You have done good work for development of nature and children's progress. You have done good work. Our CSR activities are going on very nicely. It has been a long time since factory visit. So, in the coming year, if everything is okay, I please request you to have a factory visit. I would like to thank our Company Secretary, Mr. Ajaybhai Nadkarni and his team, Karan and whole team. It is a very hardworking team. They solve all the queries of the shareholders and give respect to the shareholders and give us a very good investor service. There are many problems to be connected through VC. Karan called and asked us and also Ajaybhai also called himself yesterday about the problem in the link or not. Next year we will meet face to face. I would like to wish you for Ganesh Festival and Dipawali in advance. I support all the resolutions. Thank you very much. Jai Hind.

Ms. Renu S. Karnad - Thank you.

Moderator - Thank you, ma'am. Thank you, Sir. Inviting the next speaker, Mrs. Celestine Elizabeth Mascarenhas. Hello ma'am.

Mrs. Celestine Elizabeth Mascarenhas - Honorable chairperson, Ms. R.S Karnad, MD, I thank the Company Secretary, Mr. Ajay Nadkarni for sending me e-annual report and also registering me as a speaker at my request. Thank you so much. I also thank the multimedia team. Now the annual report is very good, the balance sheet is very colorful, medicines displayed there, which is very good and at the same time adhering to all the norms of corporate governance. Revenue is up and dividend excellent, usual dividend of ₹30 and a special one of ₹60 and not only that market capitalization is also good. Glaxo has been rewarding the shareholders, so we at the right time it knows when to give the bonus and when to reward and when to keep a plant visit, so keep it up and especially our Mr. Ajay Nadkarni, he's always accessible to whatever we want information about the company. Now I congratulate for all the awards and applause received during the year, keep it up, and also very good CSR work. Also, CSG initiatives are very good. Here I would ask whether you have gone for the rating of the CSR fund and what is the name of the agency and what is the rating number we have got. What is the capacity utilization now they are coming to the plant or on alternate days. My second question, our focused brand like Augment, Calpol, Insulin and Neosporin, which of these gives a good margin and which has the highest market share. Rest everything is given in the annual report and many of the questions are asked and I'm waiting only for the reply. I have supported all the resolutions. I wish the whole team, I wish you, Madam, I wish the whole team including the staff, very good health and may you go from strength to strength. Thank you very much. God bless all of us.

Ms. Renu S. Karnad - Thank you.

Moderator - Thank you, ma'am. Inviting the next speaker, Mr. Suresh Chand Jain. Hello Sir. Sir, I had a quest you to unmute your microphone. Can you hear us? Sir if you're using a microphone or earphone aide, then I request you to try speaking to your device directly without the earphones. It appears they are once again experiencing a technical difficulty. We had also experienced technical difficulties with some other speakers. With your permission ma'am can we go back to inviting some of those once again.

Moderator - Inviting speaker number 12, Ms. Nisha Ganesh Shenoy.

Ms. Nisha Ganesh Shenoy - I am Nisha Ganesh Shenoy from Bombay. Respected, honorable Chairperson Madam, Renu S. Karnad, other dignitaries on the Board, and my fellow shareholders, good afternoon to all of you. First of all, I want to welcome the new Board Members, welcome you Sir. I hope you bring good life to the company and may you be the assets of the company. I received the annual report well in time, which is colorful, informative, and contains all the information as per the corporate governance. I thank Mr. Nadkarni and his team for the same. I should not forget to thank Mr. Joshi, where my shares were in physical and it was very, very difficult to locate the share and it is he who has found and it is because of him, I am in a position to speak today. Thank you Joshiji once again. I should not forget to thank Mr. Karan, just now I phoned him and told him that I'm not getting the connectivity, immediately he has done it. Thank you, Karanji once again. Madam, I appreciate the work of your staff and call us up to all this stuff so promptly they are working, they are working and helping the shareholders. Thank you once again. The Chairperson has given a procedure regarding the company's working. I am thankful to the Board for recommending dividend for the financial year 21-22. I'm also thankful the company for doing excellent work in the field of CSR activities. I am also thankful to the staff and management for getting several awards. My first question is, how is our company planning to progress towards digital future, question number 1 and question number 2 is, just a minute Madam, question number 2 is how many applications were submitted to central drugs standard control organization for authentication and marketing sale and transfer of business undertaking, please highlight the same. I wish the company good luck for bright future and pray God that the profit of the company shall reach the peak in due course. Sir, madam, I wholeheartedly and strongly support all the resolutions put forth in today's meeting. Thank you, Madam.

Ms. Renu S. Karnad - Thank you Nishaji. Thank you.

Moderator - Thank you, ma'am. Inviting the next speaker, speaker #14 Ms. Lekha Shah. Hello Ma'am? Try unmuting your microphone and say something.

Moderator - Yes, inviting speaker number 15, Mr. Viraj Mathani.

Mr. Viraj Mathani - Good afternoon, ma'am. I've sent my questions to you, so that's what I want to ask. If they'd be answered, it would be more than nice for it and all the best to you. Hope you perform better in future. Thank you.

Ms. Renu S. Karnad - Thank you very much and we will answer your questions.

Moderator - Thank you, Sir. Inviting the next speaker, speaker #16, Mr. Jaydip Bakshi. Hello Sir?

Mr. Jaydip Bakshi - Good afternoon, Chairperson Madam, CFO, and Board of Directors, myself Jaydip Bakshi. Thank you for conducting this video conference in a smooth manner. Sir/Madam your initial speech was well informed and good has been said about our company by the earlier speakers. Madam, proud to be a shareholder of our company. Thanks for the dividend of ₹90.

Madam kindly highlight on our and training program for upliftment of the staff and workers skills. Nothing more, hope our management staff with our mission and vision will bring up more positive results and new products which make our company different from the others and Madam all stay safe for the incoming virus. Thank you, Madam. Thank you to all.

Ms. Renu S. Karnad - Thank you, Mr. Bakshi.

Moderator - Inviting speaker number 14, Ms. Lekha Shah.

Ms. Lekha Shah - Thank you, ma'am. Respected Chairperson ma'am, Board of Directors, and my fellow members, good afternoon to all of you. Myself, Lekha Shah from Mumbai. First of all, I am very much thankful to our Company Secretary, Ajayji, specially Anandji and Roshanji for extending very good investor services and also sending me the AGM notice well in time, which is full of knowledge, facts and figures in place. So, I'm very grateful to our Company Secretary, Ajay Sir and also our secretarial team Mr. Rohanji has always answered all my calls and have happily cleared all my doubts. Once again, thank you so much Rohanji. Firstly, I would like to congratulate the management for awards company to getting for the time in a row to best companies for women in India. What is the percentage of female workers in company? My second question is, what is the market share and growth of our key brand in the plain therapeutic segment, which has been crucial in the fight against COVID? Sir, I would like to say I strongly support all the resolutions for today's meeting and my best wishes always our company and its prosperity. Thank you, ma'am.

Ms. Renu S. Karnad - Thank you very much Lekhaji.

Moderator - Thank you, ma'am. That concludes all the speaker shareholder addresses. Over to you Chairperson.

Ms. Renu S. Karnad - Okay. Thank you. Thank you so much. I really appreciate all the suggestions that you've given. We'll try and see how much of it we can implement. If not now, maybe in the future. I also want to thank you for the praise that has been given to our teams here in particular the secretarial team, I know they go a long way, they put out -- they actually go a long way in making sure that the shareholders are looked after. I think just I'm going to actually pass it on to Sridhar, but a few things that I can answer, one is the factory visit, yes because of COVID we couldn't have the factory visit, so we will plan a factory visit sometime soon. I thought our dividend was so good that there wouldn't be any questions on bonus, but yes there were questions on bonus and at an appropriate time whenever the PLC and the company and the management and the Board decide, we will look at it.

Manojji, you asked about the transfer to the IEPF, how many shares were transferred, this was about 1,32,000 in the last two years. I liked your suggestion about putting up the list on our website and maybe we should see that we can do that, it will make it easier for people who may not be aware and are looking out for their shareholding. Gautam Tiwariji, thank you so much for your comments on our secretary department and you asked how much do our top brands contribute? Top brands contribute more than 50%. You also asked on our CSR spent. We spent about 12.5 crores this year as you know the CSR as per the rules you have to do 2% of the profits, so the last three years is what needs to be spent and we are doing that.

You also wanted to know whether our employees were vaccinated, 100% of our employees have been vaccinated. You also wanted to know the attrition rate. The attrition rate in our company is 15% to 16%. Mr. Chavda, you also wanted to know you asked for the factory visit and we're happy to do that once COVID settles and maybe in the next year or so. You also asked why thousand employees have come down, as you know some of the employees which we had hired for the Vemgal plant as you know the Vemgal was sold. I think there was some attrition because of that. Your question also was on how much is the average CSR spent, which I have actually already told you.

Mr. Saraf you'd asked how many women work at head office of GSK, 38% are women. Yes, it is our endeavor to try and ensure that we can get more working women into our workforce. So, we have actually tide up recently particularly women marketing reps, one of the biggest problem is hygienic toilets, how do they get to a toilet when they're on the road, it's not an easy thing, so we're trying to do what we can and we've tried up with a company it's basically a platform called Wooloo, where a woman can get onto that platform and through that platform find out which is the closest, nearest, cleanest facility that will be available, so this will make a lot of difference for ladies who were not coming out to work, hopefully they will start coming out also. Also, for the COVID helpdesk, we had a 24x7 helpdesk for our employees, if anybody needed any help, the company rallied behind them. Other than the fact that we made sure that vaccinations were given to them and to their families. You suggested on rain harvesting, rainwater harvesting, I'm sure we are doing something in Nasik as far as that is concerned.

Mr. Kaushik Shahukar, yes, I do remember, I've seen you at other AGMs too. Ajay will look into it and revert as to what is it that we can work with you. Mr. Mahdavia, yes, we will try and see on the integrated report with first step of the BSRS we've done and thank you for your suggestion. I've already talked about 38% of on gender equality we have 38% women working here. You also asked a question on how much of our manufacturing is done through contract manufacturing, that's about 70% of our manufacturing comes through contract manufacturing. Side effects of medicines you asked, of course side effects of medicines have to be checked anywhere in the world and before a medicine comes into the market, huge trials are done and millions of dollars are spent on medicines and trying to find out how they react, how effective they are.

Mr. Kotwani, you asked a question on how much will the fund out go for the dividend be and it will be 100 crores, so if you want to convert it to pounds just divided by 100. Mr. Bansal -- what was Mr. Bansal, oh you've already given the questions and you will get -- I think three or four of our shareholders have already done that and we will ensure that you get the answers. One of your questions was female employees, which we've answered. Also, the next question was from Nikhil Upadhyay, again here you also given the questions, but you had three more questions and you asked what are we going to do with the 2,000 crores of cash, I must remind you that the dividend is going to go out of that and after the dividend is paid, I think we'll be only left with about 600 crores, yes we should also see how we can utilize that in a better fashion, but it is not that higher number that you thought it was.

Mr. Homayunji, we do not have a COVID vaccine. GSK, PLC, and Sanofi have in the UK tide up, but that is in the UK. In India, we did not have a COVID vaccine, but I must say our Calpol did very well because I think anytime, anybody got a vaccine, whether they got fever or not they were told to take a paracetamol or a Dolo or a Calpol, so we did very well there. Trelegy, definitely can be used for asthmatic patients in addition to the COPD, but I would sincerely, sincerely suggest any medicine that you take, you should never take it without your doctor's -- without going to your doctor, and let your doctor prescribe what is good for you because every medicine can react very differently to different human beings. We have 2,050 medical reps that was another question you asked.

Mr. Kotecha, your suggestion on integrated report we should look at. I'm sorry you don't like the new logo, we love it actually, but I suppose it maybe yes, I understand if your children have to draw it, but I guess this logo is more to be on brands and not so much to be drawn. The other question from you was new products, I think the new products Nucala has come to India about a year and a half ago, two years ago, and we have so sales of clearly 11.5 crores or so as far as Nucala is concerned. So, we are getting whatever good medicines that we can get in. why we sold osteocalcium and Iodex was the question, well we can live definitely tell you there was an external valuation. The Board of Directors would not do anything without that. There was an external valuation, which was then verified by our auditors. I think somebody else asked why we sold it and as you know GSK PLC has been divided into two companies; one is going to be concentrating on farmer



and the other is going to be looking at consumer healthcare, so both osteocalcium and lodex were products that come under consumer healthcare and that's how they were transferred and as you know in the last years balance sheet, you saw the gain we had because of that sale.

Bonus, as I said somebody asked for bonus, but as I already answered that question. There was a question on digital and I think we've done a lot of things on digital outreach. How we are getting through to our to the doctors, how we're getting to the health care professionals, and I think digital has become a way of life for every company and we all realize that if you're not going to be digital savvy and be there, you will lose out in the market, so there's a lot of attention spent and strategizing on how we can use digital to get to our customers and also I think how can we use -- a lot of AI, ML, data analytics all of it is now part of any of a good successful company.

Mr. Bhesania, thank you for your congratulations. I've already answered your question on COVID and why we sold osteocalcium. Lekha Shahji, thank you, 38% women work in our office and hopefully we'll grow that. Viraj, your questions were there and we will get back to them. The answers will be send to you. Then Smita Shah, you have asked for a 3-year future plans. I think Sridhar will share with you what we plan to do. You also wanted physical AGM's, somebody had also requested that even if physical AGM's our friend told from Calcutta that even a physical AGMs are allowed, we should still have hybrid. I guess a lot of this is going to be dependent on what the Ministry of Corporate Affairs mandates and you really don't have much of a choice, but if we did have a choice, we'll make sure that we can do that right. I think rating, Mrs. Mascarenhas I know of an ESG rating, I was not aware there was a CSR rating, but if it is we will try and see and see how we can get to that CSR rating. I think these are some of the general questions that were asked. I'm going to ask Sridhar to answer some of the more technical questions.

Mr. Sridhar Venkatesh - Thank you. Thank you, Madam Chairperson. A lot of questions you've answered and great to be here and I'll try and attempt to answer some of the questions. So, first of all thank you for all your suggestions. You can be assured that everything has been made a note of and we will attempt to implement that to the best of our ability during the course of the next few years. Now I will answer a few of those. Now there was initially starting with Manojji you had a question regarding our view on generic medicine. We think India is a highly underpenetrated market. There is a role for every kind of medicine generic, branded, innovative, so we think those medicines will be used in that particular place.

How much money is there in investor protection fund, balance as on 31<sup>st</sup> March is close to 18 crores and transferred during the year is around 3.26 crores. So, there was a question around dividend to continue, I think Madam Chairperson has responded to that, we will look at our dividend policy and respond accordingly. New brands, what we've launched we talked about Trelegy and that we launched right now. Augmentin ES was another brand that we launched and during this year again fundamentally focused on EMTs. Exports, we don't have any exports, so the forex churning are basically from cross charge to the group and there no there are no exports. Yeah, so then Mr. Sharaf you had a question about single use, some of the questions Madam Chairperson has responded to. I will not go towards that. There was a question that you had on single use plastic, have they been stopped, now we are dealing with a lot of external agencies to collect back single use plastics equal to what we have used, so we're not adding more into the environment.

The litigations, now 1991 litigations when will they close, now these litigations are pending at High Court, Supreme Court, and our legal teams are working closely, there has been some slowdown of hearing during COVID times, so it will not be a proper for us to project when they will close, but we are very closely looking at all of those. Kaushikji, I think most of your most of your questions have been answered. Prafulji, you had many questions. Some of them have been responded by madam like why the employee were decreased in 10 years, etc. you had 1-2 questions more about which types of bank we use. We use those banks only which globally PLC tells us that we can use. So, we have some governance practices because of which we use global banks.

The sports player that we used, you asked about Dhoniji, why did we use him, we use them fundamentally so as to spread awareness that they come and take their children to doctor. We don't make them say to take vaccine because of them, but go to doctors, ask for if children vaccination is not done, it is very bad for them, that is why we ask them these ads are more meant for mothers to take the children to the doctors and for them to kind of

look at them. There were several suggestions Shaileshji about integrated report, now we aspire to bring it soon. I cannot talk to you about a particular date. About women employees, I think Madam has already responded. Hiranandji, you talked about outgo of Forex on dividend, approximately 1,100 crores was the dividend that is being paid, so that is being talked about. Ashishji you sent across two questions on the female employees, we've already responded to. You had a question about if the company is not listed in foreign exchange, how do you get foreign exchange earnings. Now the company has foreign exchange earnings on account of service income, which has been cross charged to the above country group companies, so earnings are on account of money received in foreign currency.

Nikhilji, you had quite a few questions there, fundamentally around company focused on execution and improving cost discipline on our key brands, now what we attempt to do is to ensure that we focus on four core brands where we clearly understand our science much better and we can make a difference to the lives of the patients. Now, in terms of cost, we are ensuring that we are having a focused approach on where do we buy APIs from, APIs or one of our fundamental in terms of cost of the product, so we are clearly focused on that and continuing to improve on our manufacturing processes. There were several questions around execution of our MR teams, we clearly have three focus areas, general medicine, specialty, and vaccines. They are -- all our medical representatives are aligned to those specific areas. Size of our -- what are the segments that we cover, so currently the general medicines accounts for 85% of the field force and the others are between vaccines and specialty. Price increases, your questions on price increase is whatever is allowed the government allows us as per WPI on certain products. We kind of take it accordingly as per what the government allows. Now, I think there are several other questions that you have had. I think we have some of -- many of them we have responded to and if not, if there's some left, we will respond to that later on. There were questions around GSK COVID vaccine, I think Madam Chairperson responded to that. Trelegy be used for asthma, we recommend you speak to your doctors and based on your doctor's recommendation, go by the doctor's advice.

In terms of medical Rep numbers, we have closed around 2,800 medical Rep numbers in the field. I think a lot of questions relating to Dineshji has been responded to in terms of Iodex and osteocalcium and disputed cases. What are the new products to be launched, one of the products we are really looking forward to is Shingrix, vaccine for shingles, which we are hopeful that we will launch by end of the year or quarter one or for the listed entity quarter four of this year. Yeah, so I think most of these questions have been responded to. Mr. Viraj, thank you for sending us your questions well in advance. I think there are quite a few. You had some things around shingles vaccine, I just responded to and in terms of market potential now look ideally every patient above the age of 50 should potentially be given, now clearly, we do understand we need to do a lot of work around awareness of these vaccines, so it will take some time. We cannot right now talk about numbers and potential, but we do clearly believe any patient above 50 could potentially use this vaccine.

Nucala, a lot of this has been responded to. The impact of demerger, I think Madam has responded. Now in India we were anyway two listed entities and therefore impact on India in terms of demerger has been very minimal. The only piece is the Iodex and osteocalcium has been transferred to them for which we were compensated for adequately. Now in terms of our 10-year performance, I think you had a question about how we've been growing, the company has delivered, if you look at a five-year CAGR around 9% to 10% across our continuing portfolio. Now we remain very focused on our core brands and that is where we intend to grow as we look forward.

Have you been impacted by inflation like all other peer companies, how have we been impacted? We are looking at it very closely and monitoring what we can do. Now, unlisted subsidiary, does Glaxo Plc have in India, there are two other entities in India Glaxo Pharma India Private Limited and GSK India Global Services Private Limited, both of these are subsidiary entities. Additionally, our company has a fully owned Biddle Sawyer, so that's the other one that we have. So, the questions around what business does Glaxo Pharma India Private Limited do, they hold the derma portfolio. I think some of the other questions around CSR projects have been responded to.

Smitaji you had a question on three-year future plans, I think our future plans are focused on these three key areas fundamentally around general medicines, those four focus brands that we are looking at, vaccines and specialty portfolio continued to launch these brands. We continue to believe that some of these brands will be market leading and will

continue to serve more patients during this time. Madam Chairperson talked about brands like Calpol, which have done exceedingly well and we are very proud that we've been able to contribute and save lives of millions of patients during this time of COVID. Bharatji, thank you for your appreciation. Lastly, I think the last we talked about the capacity utilization of the plant around 75% and which brand gives us good margins, I mean across Celestine you had this question about margins, across the branch we have maintained a very healthy margin, however, given the inflation and supply chain costs, some of these margins do get impacted and we are looking at it closely how do we kind of manage this.

Plans for digital future, I think Madam Chairperson has responded and clearly the world is going through a huge disruption. Every aspect of our operations right from the plant to our reps, to how we communicate with our customers, all are being revolutionized through our various digital initiatives. I can assure you that your company is in the forefront of adopting disruptive technologies as we speak and we will continue to experiment on those and clearly we do see many of them have given us a competitive edge, which have helped us keep our market share where they are over the last few years. How many applications of drug authorities for marketing, around 5 and market share increase of anti-infectives, yes I mean we have seen an increase and we continue to maintain to keep it there. So, I think I have over this I've responded to many. If, there are some of those, feel free to respond, ask our Company Secretary if there are any questions that have not been answered and I'm sure as everybody fondly calls Ajaybhai, he will do a great job in responding to everybody immediately. Over to you Madam chairperson.

Ms. Renu S. Karnad - Thank you, Sri. 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 votes are requested to do so. The Board of Directors has appointed Parikh & Associates, the practicing Company Secretary as the scrutinizer to supervise the e-voting process. Further, I hereby authorize Ajay Nadkarni, the Company Secretary to declare the results of the voting and place them 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. With this, we thank you all for attending this meeting and I hereby declare the proceedings as closed. See you next year. Thank you.

***(End of Transcript)***