

GlaxoSmithKline Pharmaceuticals Limited

98th Annual General Meeting

26 July 2023

Ms. Renu S Karnad – Chairperson, GSK:

Good afternoon, ladies, and gentlemen, it is 2:30 pm and I would like to welcome you to the 98th Annual General Meeting of your company. It is my pleasure to connect with you at this virtual Annual General Meeting of the company. On behalf of the board of directors I want to thank you for taking time out to join us today.

This meeting is being conducted through OAVM [Other Audio Video Means] as per the guidelines issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

I wish to inform the members that in case of any technology related challenges if I am not able to participate in this meeting, Bhushan Akshikar, sorry, Bhushan is sitting right next to me he cannot do it. Subesh Williams, Non-Executive Director out of the UK will preside as the Chairman of the meeting and conduct the business of this meeting. In case he too faces any connectivity challenges then Mr. Sundaram will preside as Chairman and conduct the meeting.

Before we start the main proceedings of the meeting, I wish to inform the members of the changes in the board. As you know, Sridhar Venkatesh our earlier MD has moved to GSK-Canada. He stepped down as Managing Director in November 2022. I would like to place on record his contribution to the board and to the company and thank him for his contribution to GSK India.

I would now like to formally welcome Mr. Bhushan Akshikar who has joined us as Managing Director from the 1st of December 2022. Bhushan has a successful track record of over 28 years in local, regional, and global roles within the pharmaceutical industry. He joined GSK-India in 2011 to lead the specialty business in the commercial excellence function. He has held increasingly senior roles within the GSK Group including Managing Director in Nigeria, Africa, and the vaccines market lead for vaccines business in the Middle East, in Russia, CIS, and in the African region. In December 2020 he returned to India as the commercial head of the general medicines business. Before joining GSK, Bhushan has spent 15 years with Johnson & Johnson in various commercial roles leading both specialty and primary care business units in local and regional positions living out of various countries, India, South Korea, and Belgium. Bhushan holds a post-graduate MBA in marketing from S. P. Jain and a bachelor's degree in pharmaceutical science from the University of Pune.

I will now introduce my colleagues on the board who have joined the meeting through video conferencing.

I will start with Mr. Sundaram, our Independent Director and Chair of the Audit Committee. I have Mr. Pradeep Bhide, Independent Director, Mr. Subesh Williams, Non-Executive Director, I will invite Mr. Sundaram again, Independent Director and Chairman of the Audit and Risk Committee. Dr. (Mrs.) Sunita Maheshwari, Independent Director and Chairperson of the Corporate Social Responsibility Committee, Manu Anand, Independent Director, Juby Chandy, Whole-time Director and CFO, and Ajay Nadkarni, the Company Secretary who you all know very well.

I have been informed that we have the requisite quorum present in the video conference to conduct the proceedings of this meeting. Participation of the members through video conference is being reckoned for the purposes of quorum as per the circulars issued by the Ministry of Corporate Affairs and Companies Act, 2013. The quorum being present I call this meeting to order.

I would now request Ajay Nadkarni, our Company Secretary, to provide general instructions to the members regarding participation in this meeting.

Mr. Ajay Nadkarni – Company Secretary, GSK: Thank you, Renu.

Good morning, all, 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 members 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 to those members to ask questions or express their views. The moderator will facilitate this session once the chairperson opens the floor for question and answer. It may be noted that the company reserves the right to limit the number of members to ask questions depending on the availability of time at the meeting. 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 NSDL. Members can click on the vote tab on the screen to avail this feature. Members are also requested to refer to instructions provided in the notice or appearing in the video for a seamless participation. In case members face any difficulty, they may reach out on the helpline numbers.

Thank you and back to you, Renu.

Ms. Renu S Karnad: Thank you, Ajay.

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 and Sells, LLP, and the secretarial auditor, Parikh & Associates, have expressed unqualified opinion in the respective audit reports for the financial year 2022-23. There were no qualifications, observations or adverse comments on the 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 the standalone performance of your company during this period 31st March 2023.

Speaking a little about the business, the Indian economy remained resilient during the year despite challenges emanating from inflation and the spillover impacts of the advanced economies of the world demonstrating signs of a slowdown. 2022 marked the most significant corporate transformational year for GSK Plc your company's

global parent entity as it metamorphized into a fully focused biopharma company with a purpose to get ahead of disease and a drive to step change in growth and performance. As part of this change GSK PLC will prioritize research and development and commercial investments in vaccines, specialty and general medicines positively impacting your company's prospects to launch products from the global pipeline.

During the financial year '22-23, your company's profit margins and EBTIDA recorded a healthy growth even though the revenue from the continuing operations remained flat at Rs. 3216 crores impacted by a declining self-pay vaccines market. Profits before tax from continuing operations before exceptional items of Rs. 833 crores recorded a growth of 9%, EBITDA margins at 24.9% by 1.4% from the previous fiscal. Profit after tax from continued operations before exceptional items has increased 66% due to tax charges, considered in the previous fiscal pertaining to potential litigations from prior periods. Adjusting for these tax charges the PAT from continued operations before exceptional items improved by 10%.

Your company has a broad portfolio of established medicines with commercial leadership in anti-infectants, pain, dermatology, and vitamins. Your company leads in the vaccine self-pay market and the dermatology segment in India. And your company's specialty medicines are innovative solutions in the respiratory therapy area. Four of your company's general medicines Augmentin, Calpol, T-Bact and Ceftum rank among the top 50 brands in the IPM as per the IQVIA. Most of your company's other key brands in general medicines continue to outperform their respective categories and gained market share in 2022.

During the reporting year your company's focus on vaccine brands gained market share as well as maintained their leadership position. 5 of your company's vaccines featured among the top 15 vaccines in the self-pay market as per the IQVIA MAT March 2023. The vaccines self-pay market had been impacted due to expanded offerings in the National Immunization Program of the government and a general slowdown in uptake of vaccines. However, the NIP has now stabilized, and your company expects that the self-pay market will recover. Your company is committed to creating a new adult vaccine category in India with a launch of Shingrix, a vaccine for the prevention of Herpes Zoster and post Hepatic Neuralgia in adults 50 years of age and older.

Your company launched Nucala in 2019 as we had reported then too for severe eosinophilic asthma which is a rare type of asthma and usually diagnosed in adults. Given the rarity and the complexity of the disease Nucala has been able to make a positive difference in the lives of these patients by helping to reduce exacerbations and hospitalization. Trelegy, another one for asthma is currently the most prescribed single inhaler triple therapy worldwide and has positively impacted the lives of several of chronic obstructive pulmonary disease patients known as COPD in various countries. This once daily single inhaler triple therapy for COPD was launched in India in 2022. In India your company's making a meaningful difference for patients suffering from COPD who are accustomed to using multiple inhalers. With Trelegy Ellipta's unique, simple, and patient friendly device mechanism, I think this is going to make a big change for people who suffer from COPD.

Your company is number two in the pharmaceutical multinational corporations in India and ranks among the top 5 in volumes within the industry. We continue to find innovative solutions and mitigate the price control impact to improve access to our medicines and vaccines. Your company's world class manufacturing facility in Nashik

along with contract manufacturing organizations have helped your company provide patients with high quality pharmaceutical products. Your company has set its environment sustainability target of net zero impact by 2030. I think India has to reach it by 2070. In 2022, your company's manufacturing facility in Nashik site had made progress in its commitment towards energy conservation, recycling of wastewater and overall reduction in carbon dioxide emission. Your company's distribution network continues to evolve and helps us to consolidate the warehousing network to reach strategic locations while ensuring high levels of customer service maintaining and improving supply chain resilience.

Your company makes sustained efforts to retain develop, accelerate diverse talent. Your company's exceptional talent pool aided by culture of recognition, inclusion, empowerment, drives business growth. Your company's commitment to people has been validated and recognized by prestigious industry bodies and organizations. Your company has maintained this focus on enhancing driver safety standards including accident reporting along with the inculcation of life saving rules among its people through different mediums so that it becomes a way of working. Through your company's corporate social responsibility program, we continue to make a positive impact through our interventions.

Our ambition in the next few years will be to deliver double digit top line growth and to positively impact the lives of millions of Indians. We aim to deliver new launches to drive growth, continue competitive performance with profitable growth in our base business and evolve a culture where our people develop, thrive, and continue to always do the right thing.

A little about the financial results for our first quarter ending 30th June 2023. Your company this morning earlier in the day declared its financial results for the quarter ending 30th June 2023. Revenue from continuing operations for the quarter came in at 738 crores. Profit after tax from continuing operations is at Rs. 131 crores recording a growth of 13%. EBITDA margins from continuing operations again declined by 1% on account of the investments that we made in the new product launch of Shingrix which I am sure a lot of you have seen now over television. During the quarter the company delivered a robust volume growth of 8% for its key promoted portfolios with market share gains. This along with the implementation of the WPI price increases has helped offset the NLEM impact. In addition, GSK's vaccines business has now demonstrated a sequential quarter-on-quarter increase and maintained a leadership in the private self-pay market.

Your directors here are all pleased to recommend a dividend of Rs. 32 per equity share for the year.

Before I conclude I wish to place on record our appreciation to all of you and to the community of doctors, hospitals, distributors, suppliers who have reposed trust in the company, and last but the most important to our employees for their dedicated and sincere service through the years.

We will now open the floor for questions by members. I would again request each member like every year to be brief and avoid repeating questions as has been the practice in the past so that we avoid repetition. We will attempt to answer all the questions after all the members have spoken. I request that once you ask your questions, kindly mute yourself and continue to hear and watch the proceedings.

I can now start with the speakers' list. Our first speaker is Mr. Shailesh Mahadevia. Shaileshbhai, namaskar, please start, please unmute yourself. Sir, you have to

unmute yourself. We cannot hear you. Should we come back to Mr. Mahadevia. Sir, we will go to the next speaker, and we will come back to you if you can check.

Moderator: We will move on to the next speaker.

Ms. Renu S Karnad: Yes, can you also check there what is the problem, thank you. The next speaker is Santosh Kumar Saraf. Okay, go ahead.

Mr. Santosh Kumar Saraf – Shareholder: Hello. This is Santosh Kumar Saraf, I will turn my video on.

Ms. Renu Karnad: We can hear you please speak.

Mr. Santosh Kumar Saraf – Shareholder:

Respected Chairperson, distinguished directors present and employees and my fellow shareholders, this is Santosh Kumar Saraf a resident of Calcutta, I greet you all. I hope that you all are in good health.

I would like to thank you and your team for giving good results. I also thank you and your team for a good dividend that you have given to us. Last year, you had given a special dividend, this year you have increased the dividend by 7% that is why I wish to thank you. I have noticed from 2-3 years that the company has been progressing and I know that if you continue guiding the company, it will definitely grow better. I have a few questions for you, you are the Chairperson and there are very few female chairpersons in companies of India. I would like to point out that the female employee ratio in our company is very less, you should increase this ratio of female employees, there are about 15% female employees while there are 85% male employees, please look into this. The Prime Minister wants companies to have more female employees, and if the female employees are less in number then how will it be possible. Our company is here in India for 98 years, and after two years we will touch 100 years, so I request you to increase the female employee ratio.

I have also been noticing for 23 years, the number of employees is decreasing. Last year we had about 3840 employees, while this year it is 3680, that means 160 employees have left the company. I would like to know the reason for that as for the last 2-3 years this number is decreasing, in the year prior to that about 5 employees had left. Please give me details about this.

Also, we have a lot of disputed cases pending against us, there is one case which is pending for 47 years, just imagine the number of years gone by. It looks like we are not paying attention to this, and it does not reflect well upon us. Please instruct the legal team to look into this matter and try and resolve these cases as soon as possible.

Regarding unclaimed shares 1853 shareholders whose shares are lying in suspense account, that is 1,70,549 shares are in suspense account, so what steps are you taking to reach out to the original shareholders. Otherwise, this will be transferred to IEPF, and people have invested their hard-earned money to get these shares and to get it out of IEPF will be a lot of trouble.

I wish to thank the company secretary and his team who put in a lot of effort and have provided to us the link for this meeting. We talk to them once or twice a year and they resolve our problems. It is very difficult to get such good company secretaries, and there is a reason for that, this is because you are nice and that is why you have got such a nice secretarial team.

Lastly, I wish to inform you that this VC meeting is the best, I can talk to you and express my views sitting in my residence. If it would have been a physical meeting maybe I wouldn't have been able to attend the meeting. I am an old shareholder, and since this VC meeting is being conducted for 4 years, I am getting an opportunity to express myself to you. This way, we get an opportunity to thank the employees of the company who put in a lot of effort to grow the company. They will get motivated if each and every shareholder thanks them and they will work with more force. I would also like to suggest that if you are going to hold a physical meeting next year, then please arrange for a VC/hybrid option for 15 to 20 minutes so that shareholders who are residing outside the city will be able to attend the meetings and thank the employees.

The company has a role to play in the wellness area of the country, I want to praise these people who are responsible for this, and this will definitely motivate them to work harder for better results in future.

Thank you for giving me the time, and once again I wish all the directors, the authorities and the employees and fellow shareholders who are present in the VC meeting best of luck to all and pray to God that FY 2023 should be healthy wealthy and bring prosperity to all.

Jai Hind, Jai Bharat and thank you for giving me the opportunity.

Ms. Renu S Karnad: Thank you, Mr. Saraf.

Moderator: I now invite the next speaker shareholder, Mr. Kaushik Shahukar. Sir, I request you to unmute yourself before you proceed with your question.

Mr. Kaushik Shahukar – Shareholder: Am I audible, Ma'am?

Ms. Renu S Karnad: Yes.

Mr. Kaushik Shahukar – Shareholder:

Good afternoon to everyone, I am honoured to have the opportunity to address all you today and would like to express my gratitude to the board of directors for allowing me a chance once again. First of all, I salute the board of directors and the other management of the company for conducting meeting via virtual mode and allowing the shareholders of pan India to attend the meeting. Sir, I request you to continue the trend and I also acknowledge the previous speaker and I am in favour of virtual meeting.

I am a satisfied shareholder of the company, and I must commend the management for their remarkable efforts in creating wealth for all the shareholders however I would like to raise a couple of concerns. My primary concern pertains to the utilization of savings on account of virtual mode of meeting. I believe it would be prudent and fair to allocate a portion of these funds to the welfare of the shareholders, more particularly amongst speaker shareholders considering their valuable contribution and active involvement in the meeting. It would be a gesture of recognition and appreciation to distribute a small memento or B2C product among them on occasion of important festivals. Can I know what is the expenses of physical meeting and virtual meeting? I humbly request the board to consider my proposal and explore the possibility of implementing this gesture of gratitude and appreciation, and by doing so

you know it will reinforce the positive rapport between the company and its shareholders and contribute to the overall wellbeing of a corporate family.

My second concern is do we manufacture any medicines for cancer and any medicines for urinary infection.

My final concern pertains to the company's hesitance in supporting any individual in need including myself. I kindly request you to reconsider my credentials which I am resending herewith. Ma'am, don't you believe that any differently abled person should be a part of CSR activities. I request you to kindly associate with me in some work including Form 15CB which I am requesting the company for the last so many years, but it seems my request has gone unheard. If I cannot get the support from a company like Glaxo, then whom should I turn to. I want to clarify that I am not seeking any free money handouts or sympathy. I value my independence and self-reliance and hope you can understand that and respect my desire to maintain my independence. Thank you for considering my request and I firmly believe that with your support I can make a significant contribution to our organization and have a positive impact on the society. I eagerly await your response, and sincerely appreciate the time and attention that you have given me today. I request support from your auditor to assist me in this matter as a professional brother. I also request to register myself for a site visit if any and I strongly recommend that. I am sending you again my credentials for your perusal, please act upon it.

Thank you so much.

Ms. Renu Karnad: Thank you.

Moderator: Chairperson, seeking your permission once again, ma'am, to invite Mr. Mahdevia once again so that he can have a conversation with you since he experienced technical difficulty. Mr. Shailesh Mahadevia.

Mr. Shailesh Mahadevia – Shareholder:

Respected Chairperson, Renu Karnad, the new Managing Director, Mr. Bhushan Akshikar, board of directors and members of the company. Let me first congratulate the company for achieving excellent results under given conditions in the country and internationally.

I also find that the working has been well reflected in the Annual Report presented to the shareholders. And I totally agree with the Chairman's speech and all the claims which has been made by her, as far as the achievements of the company is concerned. So, I'm not repeated all that, except to drawing attention to 1 or 2 excellent things which are in the field of vaccines, which are very important, and particularly for shingles, which is a disease now recognised with the initiative of our company. Now, I wish to put some questions with a view to increase my understanding and to appreciate the working of our company.

My first question is in the supply chain problem, which is in connection with API (Activated Pharma Ingredients). Here, it has been reported that we have to import this in a very large quantity, and therefore, the problem has arisen. I have 2-3 questions. First, how much of API has to be imported in our total production capacity? Second, are we getting any API from our parent company who are in the field for so many years? And thirdly, are we ourselves manufacturing API even though the number may be small? This clarification will help us in appreciating the foreign exchange import, which is as much as 1,562 crores during the year.

My second question is regarding the technology which is being forming a very important part in the progress of any company. Can you throw some light regarding the degree of digitalisation, which is a continuous process, of course? To what extent have we reached in this? And particularly, the latest technological tools like artificial intelligence, machine learning, Internet of Things, have we started looking into this and taking advantage of these technologies?

My third question is regarding the earning per share, which is only Rs. 36 as against last year's Rs. 99. Neither in the Chairman's speech or statement, nor in the Managing Director's letter to the shareholders, any detail has been given on this particular aspect. So, can you give some details and let us know whether such type of unknown things is likely to creep in on a regular basis? If not every year, maybe every 2-3 years also?

My next question is regarding the Nashik factory which we have, where we are making our own manufacturing of medicines. May I know, how much of medicines we are getting on contractual basis from our various sources?

My next question is regarding CSR work. Our CSR work has been excellent. It has been reported well. We are spending about Rs. 14 crores, and our expenditure are on a continuous basis with a number of organisations. What I would like to know is, have we made any economic impact of our CSR work in the society? The expenditure which we incur has a multiplier effect, it has a ripple effect, and therefore, benefit to the society will be much larger. Last year, for example, Godrej Consumer Products got a multiple of 10 against their spend of Rs. 1 crore. The benefit to the society was 10 times. May I suggest that we too carry out such economic impact study from independent organisations like AEON, who are also doing it for a number of companies. And, further I suggest, that wherever CSR spend we are incurring at present, we may impress upon these organisations regarding the introduction of millets. Millets has several advantages. It has been declared as a year of millets by our Prime Minister. Even President Biden served millet-based meals throughout the stay of our Prime Minister. It has four main advantages. It is giving health security to the people, it provides employment, it gives food security, and it also saves the environment. May I suggest that you give a thought to this particular suggestion.

My next suggestion is, that we have reported only an ordinary report. We should have presented integrated report, which will give us an idea that what was the pipe capital in the beginning of the year, what addition has been made during the year, and where our capital stands at the end of the year? That is the latest reporting, and I suggest that this may be done by us as the earliest.

With all this, I would like to appreciate that 2024 we will be entering the 100th year of our existence in Mumbai, and that should be celebrated in proper spirit. And I wish everyone concerned all success in every aspect, at an accelerated rate. My *pranam* to all of you.

Ms. Renu Karnad: Thank you.

Moderator: Inviting the next speaker shareholder, Mr. Sharadkumar Shah. Sir, I request you to unmute yourself and turn on your video before proceeding with your question.

Mr. Sharadkumar Shah – Shareholder: Madam, can you hear me?

Moderator: Yes sir.

Mr. Sharadkumar Shah – Shareholder:

I think other speakers don't have any chance to speak more on the balance sheet. But only thing what I observed what Mahadevia said, that this year the earnings per share is Rs. 32, last year it was Rs. 99.

Ms. Renu Karnad: Mr. Sharadkumar, can you please come closer to the mouthpiece.

Mr. Sharadkumar Shah – Shareholder: Last year, our EPS was Rs. 99 and this year it is...

Moderator: Sir, sorry to interrupt you. Is it possible to hold your mic closer to your mouth?

Mr. Sharadkumar Shah – Shareholder:

Yeah. So, what has happened that he has not seen the Profit & Loss account in the balance sheet. And it is very clear that in this particular year, we have received Rs. 1,000 crores less from these operations. Another thing, even if the balance sheet, 33 or 93, we are very happy with GSK, because the main thing is, whenever GSK gets an opportunity, it honours its shareholders. Another thing what I observed in your speech is, you said that Ajay Nadkarni everybody knows. Why is it happening? Because Ajay Nadkarni gives excellent service to shareholders. And madam, I must congratulate you, because now you are in exit mode, that's a good thing. Your knowledge would be useful in that case. And I feel something is very good, that even my profit is reduced because of this continued operation. But, last 5 years, my employee staff is getting reduced, and definitely, if I can operate the company with less employees, that is always good for the shareholders. I have observed, last so many days I was looking at the balance sheet, but on page 119 is missing in all your balance sheet. So, I think I have spoken a good amount of time. And, whatever you said about the vaccination, definitely it is advantageous. You can write to all shareholders whose age is more than 75, so that they can take advantage of it. I talked to Nadkarni in the morning, and he said today I'm busy in a meeting. I will see your matter later. Thank you very much for giving me an opportunity. Bye.

Ms. Renu Karnad: Thank you.

Moderator: The next speaker shareholder is Mr. Praful Chavda.

Mr. Praful Chavda – Shareholder:

Chairperson madam, board of directors and my fellow shareholders, on page 27 you have given the performance of the last 10 years, which I'm not happy with. The EPS last year was Rs. 99, but this year it is Rs. 32. Compare the turnover of 2013 and today, there is no growth of even 10% each year. It should increase, but it hasn't. The EPS, book value too has reduced. In 2013 the book value was 119, but today is 103. The book value increased in between, but then fell again. In 2013 there were 5,000 employees, today it's within 3,000. Many such questions were raised by the previous shareholders, so I wouldn't repeat the same. But I'm not happy. If you talk about the host, we are not given speaker numbers and we just have to sit here waiting for our turn. You'll should give us our speaker number in the queue, but you'll don't. It's like, they've not received their salaries to do this job. I have seen the whole Annual Report, but I didn't see the 98th AGM anywhere. I'm 78 years of age and must

have missed it, but I couldn't find it. On page 116 you mention General Body meeting. You'll could have written it there, 98th Meeting, 97th Meeting, 96th Meeting, but you'll didn't write it there either. You'll have written Annual Report 2022-22 on each page, you'll could have written 98th AGM alongside, so we'd know which AGM report is this in reference to. If you come across this page, you would never be able to figure out which AGM is this talking about. On page 27, you've given the 10 years highlights, but which company you're talking about, that you get to know from GSK. But you can never figure out the year of the AGM. Does it take more money to mention such a thing on each page?

Now I'll talk about generic medicines. How many generic medicines do we have, or not have, or are in the anvil, do let us know. Our CSR is very less. I want to know, how much have you helped the retired or martyred soldiers of our country in the past 98 years? How much education have you provided to their children? You'll are helping to run schools in the rural areas and help them. But how is this taking them forward? They should not get used to freebies but should be motivated to work. Give them work. Maybe you can increase their salaries a bit but give them work and stop this freebie culture. Since the government is doing everything, why do you'll have to do the same? What's the purpose of putting up a school? How much have the children learnt and how have they progressed in life, you have those details, do enlighten us too. Thank you, madam.

Moderator: Inviting the next speaker shareholder, speaker no. 6, Mr. Gautam Tiwari. Sir, I request you to unmute yourself before proceeding with your question.

Mr. Gautam Tiwari – Shareholder:

Special good afternoon to our popular Chairperson Madam Karnad ji. We have seen you in many places, and we are very happy to see you again here. Our MD who has been appointed from December 2022 – Mr. Bhushan Akshikar, other highly dignified and eminent board of directors in GSK Pharma Ltd. and my respected fellow shareholders, I'm Gautam Tiwari and I'm participating at this AGM from Mumbai. Madam, first of all, I would like to welcome our Bhushan Akshikarji for his vast experience and his information and knowledge which is certainly going to be beneficial in the future course of the company's action. I'm very sure, his appointment is going to benefit the company. Moreover, our previous MD who has been promoted and has been sent to Canada, I wish him the best of luck and wish that he may do many other and better things for the company's progress and performance, which will enhance us in the near future. Madam, I would specifically like to thank our MD, our CFO, and the entire board of management, along with our employees, staff, technicians for delivering wonderful performance despite many challenges like the Russia-Ukraine war, the slowdown in the global economy, and so many others. You all are still giving good performance and Rs 32 per share as the dividend to the shareholders. Thirdly, our CSR activities have been recognized very well, identified very well by our CSR Committee, and they have been doing very good work, which are beneficial to the community and society at large.

Madam, I must mention, that our balance sheet is strong and robust. The Annual Report has been prepared with due care and intelligence taking all the work that the company has done into account, with good corporate governance. Lot of hard work and efforts are taken by the Secretarial Department, IR, and Financial Department to draft it. It is very well designed, is transparent and with all facts and figures in place. I mention this every time, that the investor care and investor service of the Secretarial Department under the leadership of Ajay Nadkarni is very good. It is outstanding! His long and vast experience has proved to be very useful for the company's progress

and profitability in all these years, more than 23 years. When the company is going to complete 100 years, he is also going to complete his Silver Jubilee here. So, I think he should be suitably rewarded for his excellent service which he has performed year after year for the company. Dear Madam, he is one of the top ten global company secretaries, in our opinion.

Madam, the first thing I would like to know is, how many GSK brands feature in the top ten in the pharma market? And which of our brands, either at an individual level or combined level, are bringing more than 50% revenue for our company? How much dividend and how many shares have been transferred during the year to IEPF, an Investor Protection Fund? Thirdly, how many shareholders are holding only one share in our company? What is the ratio of our male to female employees? As it stands, I think it is 15%. So, are you going to do something for women empowerment, and is there any physically challenged employee in our company? What is the average attrition rate of our employees in the company? Madam, how many complaints have we received, how many we have resolved and how many are still pending? I have seen that as far as any issue or any query we have is concerned, it has been solved immediately and instantly with a soft-spoken and pleasant tone by the Secretarial Team. Any shareholder with a grievance, has come out with a satisfied solution, done in a very pleasant way. How much investment is made in new product launches? How many new product launches have we done and how many are in the pipeline? What is our CSR and R&D budget for the current year? That is all I would like to know.

I support all appointments and reappointments of all the directors and also support all the resolutions, for which I have voted in advance by remote e-voting. We have got lot of respect & lot of value. Under your hand, our investments are very safe. Your expertise has given progress to many other companies, and here too, when we see you, we feel very happy about our investment and about our company. Our lifetime support is with you. We have got total trust, faith, and confidence in the management under your supreme expertise and superior leadership. We will all members of the management, technicians and staff a healthy, wealthy, happy and long life, many compliments for the upcoming festival season. I wish you a bright future. Once again, I thank you very much for your patient listening. I once again, with the company all the best, along with all those connected with us, along with the entire board of management and my fellow shareholders. Thank you very much. Salute to you!

Ms. Renu Karnad: Thank you, sir.

Moderator: Inviting speaker no. 7, Ms. Lekha Shah. Ma'am, please unmute yourself before proceeding with your questions. Ms. Shah are you with us. Ms. Shah has not joined the meeting. Chairperson, I seek your permission to move ahead with the next speaker shareholder.

Ms. Renu Karnad: Yes, please do that.

Moderator: Inviting speaker no. 8, Mr. Ashish Bansal. I request you to unmute yourself before proceeding with your questions. Chairperson, seeking your permission to move ahead with the next speaker shareholder.

Ms. Renu Karnad: Yes please.

Moderator: Inviting speaker no. 9, Mr. Rajesh Chainani. I request you to unmute yourself before proceeding with your questions.

Ms. Renu Karnad: Can you check whether we do not have a problem because this is the third speaker.

Moderator: Yes ma'am, we'll do that. Inviting speaker no. 10, Mr. Jaydip Bakshi. I request you to unmute yourself before proceeding with your questions.

Mr. Jaydip Bakshi – Shareholder:

Good afternoon, Chairperson, MD, and board of directors. I'm Jaydip Bakshi, connecting from the city of Kolkata. Thanks to our Company Secretary – Ajay Nadkarni ji and Anand Joshi ji for presenting a detailed informative Annual Report, and for maintaining investor friendly relations with the shareholders. Madam, in your initial speech, you clearly explained our company's product development and future drive. Also, congrats for the Q1 performance with market share gain, and for the dividend of Rs. 32 that you've passed on to us. Our focus brand in gel/general medicines and vaccines gains market share. Can we know the value and volume-wise growth? What are the steps for focusing on brands to maintain competitiveness and to increase our market share? In page 46, the consumers' campaign has been well explained, and the marketing and advertising expenses on the same made nowadays, and also our future plans, kindly highlight this. Thanks for the growing awareness in child vaccination through a new campaign, Faisla Sahi It's a good initiative. Capital expenditure in our R&D, kindly highlight for the development of innovative products and adaptable for the evolving patients' needs. Any value-added addition for our products? Congrats for launching Shingrix to protect adults against shingles. With the raw material cost and inflation up, is it affecting our product pricing? Congrats once again for the reduced water consumption and increased green area mentioned in page 60, and for the energy consumption. What is our thought process for the use of single plastic? What is the business generated from e-commerce sections? Congrats once again for the awards which you have received in page 79 and for the CSR activity which has positive impact and return to the society. In our modernization program for the distribution network, and with the latest automation to ensure good customer service, what are our thoughts? And finally, congrats for the nil consumer complaints, as mentioned in page 96. I have nothing to add more. I supported the resolutions and hope our company will continue to grow with our legacy in general medicines, vaccines, and specialty medicines, and develop new and innovative products in the coming years with our latest and by uniting science and technology. Thank you and stay safe. This video conference helps us to join from different places. Kindly continue with this process. Thank you, madam.

Ms. Renu Karnad: Thank you.

Moderator: The next speaker Mr. Aspi Bhesania has not joined the meeting yet. With your permission Chairperson, moving on to the next speaker, Homayun Pouredehi.

Ms. Homayun Pouredehi – Shareholder:

We are very old shareholders of Glaxo. We used to say Glaxo those days, and it is such a pleasure to watch your proceedings and know your products. Now, I want to ask, you have mentioned about innovation of asthma products, inhaler. My mother uses an inhaler of another pharmaceutical company, and we are not at all happy about it. So, we are so happy you have innovated, and just recently. I want to know, has this inhaler of asthma come already in the market? Will I get it from the chemist for my mother? Secondly, I would like to know, have you taken any new patents? I would like to know the latest research items. Thirdly, we really miss Deepak Parekh very much. We used to always approach him for any of our problems. Please tell the

government about this. Now madam, we are approaching you as you are in Deepak Parekh's place. Please inform the government. We received dividend from your company, from other companies. Now they are taxable, while first they were not taxable. They were taxable before it used to come into our hands, the shareholders' hands; that was much better. Now, we are so confused. I do not know whether the company deducts TDS, I do not know whether it gives to the government, so are we paying double tax? Please madam, I am telling you in short, request the government to go back to the dividend distribution. It means, before the dividend comes to our hands, at the company level it should be taxable, so that we... we are senior citizens, and we depend only on dividend. And, we have to pay such huge taxes and there is so much confusion and complications. Madam, my request is, please inform the government to go back, to reverse its policy where dividend is taxable at the company level itself, so that when it comes into our hands, it is not taxable. We are completely depending on you, at least bring a proposal to the government so they are aware about it. Now, another thing I want to say that about your vaccine. Just want to draw your attention, want to draw your company attention. Do you know our friend in USA was told to take vaccines for shingles, so that he may not get Shingles because he was very sick. Do you know, madam, he took the vaccine for shingles and got shingles and in a very serious manner. Same with COVID vaccine of COVID. My own sister-in-law took vaccine for COVID from the Bombay Hospital, and she got COVID in a very serious manner. So, madam, please let our scientists keep this in mind that their vaccines are full proof or just very - it may be lapsed a very small percentage, not so high and one and last, but not the least, madam, of course we thank your secretarial team, your Company Secretary, any queries, any doubt, we just approach him, and he answers us, not like others. For example, now in Novartis I've got physical certificate. I don't know who to approach in Novartis, but this is not the case with Mr. Nadkarni with whom we have a very long association. He should be according to me promoted and given maximum promotion and maximum honour madam because of all the good things he's doing for us. We wish, madam, you are possibly also all the best, content to be in our Glaxo board and also all our management. Thank you very much.

Ms. Renu Karnad: Thank you.

Moderator: Speaker #7, Ms. Lekha Shah has joined this meeting again, inviting her once again, Ms. Lekha Shah. Ma'am, I request you to unmute yourself before proceeding with your question. It appears we are still experiencing a technical difficulty with Ms. Shah. Moving on to the next speaker, Mr. Ashish Bansal. Hello Sir, please unmute yourself before proceeding.

Mr. Ashish Bansal – Shareholder: Are you getting in my voice?

Moderator: Yes Sir, yes, please proceed.

Mr. Ashish Bansal – Shareholder:

Thank you so much. Respected Chairman and Board of Directors, first I thank for the Company Secretary, also I thank for sending the physical copy of the balance sheet. Thank you so much, madam. Also, I request, speaker #14 to speak. Can she speak right now, speaker #14.

Ms. Renu Karnad: She can do that, Sheetal Bansal.

Ms. Sheetal Bansal – Shareholder:

Hello, respected Chairman and Board of Directors. Thank you for sending physical copy. I want to know what the Capex for the next year is. Have a good day.

Mr. Ashish Bansal – Shareholder: Thank you so much.

Moderator: Moving on to the next speaker shareholder, Mr. Yusuf Rangwala.

Mr. Yusuf Rangwala – Shareholder: Am I audible?

Ms. Renu Karnad: Yes, you are.

Mr. Yusuf Rangwala – Shareholder:

Respected madam and my fellow shareholder, my name is Rangwala. I am speaking from Mumbai. I am very happy with our company share department especially Company Secretary, Nadkarni Sir who is a good person and gives very excellent service, Sir. Sir, I am speaking from Mumbai Sir. my name is Mr. Yusuf Rangwala. Madam, today rate is around 1,300, that is very good, book value of ₹900 excellent share service department. This year we are declaring ₹32 dividend for 22-23. Compared to last year, this is a very excellent dividend, as you mentioned our previous speaker 3,800 staff, very happy madam. Page #50, factory in Nasik, I am request for the factory visit. Madam, many years passed, you have not arranged the visit. Point #1 would, good profit in your hand and considering a good reserve. So, I will ask for the bonus issue 1:1. Annual report which I received, I am very thankful to our company share department and his team for giving me a balance sheet. Page # 12 and 13, medicine printed, or all products are very excellent madam this product I am very happy. I will not go in detail. Our company continues to invest focus brand in general medicine and vaccine will boost the competitiveness as that they are profitable and as a profitable business madam. I would like to know, which is a new vaccine which you have introduced in this year and nothing more to add. My good wishes are there, and our company shares department secretary Sir has printed a small baby photo with his father. Madam, I am very happy to see this baby photos. There are so many babies different, different types of babies. I am very happy and under your guidance, the company has reached great heights. You are doing very excellent work. I salute you Madam for this excellent work. I will start my video madam. Give me one minute only. I will start my video, only one minute. Namaste madam, is my video visible?

Ms. Renu Karnad: Your video is not visible.

Mr. Yusuf Rangwala – Shareholder:

I fully support all the resolutions madam. Thank you very much madam. Nothing more to add.

Moderator: Inviting the next speaker, speaker #15 Mr. Om Prakash Kejriwal. Hello, Sir, please unmute yourself before proceeding with your question.

Mr. Om Prakash Kejriwal – Shareholder: Am I audible?

Moderator: Yes, Sir.

Mr. Om Prakash Kejriwal – Shareholder:

Good afternoon, Madam ji and good afternoon everybody attending this AGM, myself, Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, Madam ji for providing me the platform to speak something before you. Thanks to our

secretarial department for helping me in registration as speaker shareholder. Especially thanks to our secretary, Nadkarni ji for calling me in taking my know how. You rarely get such a good secretary madam ji, who will call you and enquire about your know how. Thank you once again. Madam ji, I am your very old shareholder. I am originally locked in your IPO. In the like way, I am your very old customer of your medicine. I am taking Eltroxin since last 40 years when its price was ₹150 per bottle. Madam, Glaxo will be 100 years old company in 2024 in India. You are a MNC pharma company whose parent is UK based, GSK PLC, but I am sorry to say that in these 100 years, which can be called a very long period, you could not create such wealth for your shareholders as other MNC pharma companies like Pfizer, Abbott Laboratory etc. could create. What is the reason, Madam? You are the most reliable brand in India and most trusted brand? I also use Eltroxin CCM, CCM Eltroxin, but in wealth creation, we are far behind. One request, packing of Eltroxin previously packing was better. Now, you have done this way, it is not good packing. So, please try to switch over our previous packing. It is most beneficial and most easy.

Ms. Renu Karnad: What is the problem?

Mr. Om Prakash Kejriwal – Shareholder:

First the packing was like this, now the lid is like this. First the packing that was there was good. So, please think about it. Secondly, there are some medicines which price is reduced in the market, so what effect it will have on our profit? One more request, there is shoulder pain in many ladies, so is there any research on that? There are many ladies who have problems wearing the clothes. Our price is not moving upward, so please bring out some buyback from market of our shares with consultation of our parent company so that our market price will improve. So, think about buyback so that our price in the market will increase. Please split our shares in the ratio of 10:1, so that more and more small investor could invest in our company. Please think over it. Reduction in number of employees from page 27, our revenue is increasing every year from 2013, but our number of employees is decreasing every year from 2013. In 2013, total number employed was 5034, which reduced to 3,680 in financial year 22-23. It is a good thing, but how you manage your works in factory and offices with less number of employees? Please let me know. At last Madam ji, please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you. Thank you, Madam.

Ms. Renu Karnad: Thank you.

Moderator: Inviting the next speaker Shareholder, Speaker #16 Ms. Smita Shah.

Ms. Smita Shah – Shareholder: Hello?

Moderator: Yes ma'am.

Ms. Smita Shah – Shareholder: Am I audible, madam?

Moderator: Yes ma'am.

Ms. Smita Shah – Shareholder:

Thank you. Respected Chairperson, Ms. Renu ji and MD, Mr. Bhushan Akshikar, and other Board of Directors, madam, my name is Smita Shah and firstly, I would like to welcome our new MD with vast experience, smart, and handsome, Mr. Akshikar. We are your neighbors and madam I would like to congratulate you for excellent work of our company, and you have won many awards. Today, it is our 98th AGM, only two

years are remaining for our company to complete 100. Your leadership madam and our new MD Bhushan ji is also very hardworking, so in two years our company will grow excellently and will remain on top. For all these years our, Glaxo Pharma name is on top in the market. Madam ji, our company has started new campaign, "*Faisla Sahi, Zindagi Sahi,*" with Kareena Kapoor is very good. In the coming two years, which new medicines are you going to launch? Dividend per share of ₹32, which is good, thank you, madam. My best wishes are always with you. Madam, who are the competitors of us in the market? What are the future plans for two years? I fully support all the resolutions. I want to say thank you for our Company Secretary, Mr. Ajay ji, who is of good nature, good talking and his team, Rohan for their good investor service. He has sent the balance sheet also, which is excellent with full information. Madam, please arrange for a factory visit as was also said by one of the previous shareholders. Next AGM please keep it physical, as due to corona this virtual meeting started. So, now all is well, schools, colleges, office are regular, and meeting of shareholder should not stop. Madam, it is good to meet face-to-face once a year. So, we will definitely meet next year in AGM. Thank you. Madam, Bharat Shah is speaking. Thank you.

Mr. Bharat Shah – Shareholder:

Respected Chairperson, MD Sir, and other Board of Directors, my name is Bharat Shah. I am a shareholder of you for many years. You have given good returns to the shareholder and always have thought of their well-being and given a dividend of ₹32, I want to say thank you. In the coming year, please consider to give bonus. I want to congratulate you for all the awards. I welcome our new MD Sir. What are your five-year future plans? I also want to thank Company Secretary, Ajay Nadkarni and Rohan and his whole team for best investor service and always give respect the shareholder. Balance sheet is also good. Next year please keep face-to-face meeting. I wish you all for the coming festivals. I fully support all the resolutions. Thank you very much. Jai Hind. Thank you.

Ms. Renu Karnad: Thank you.

Moderator: Thank you. Inviting once again, Ms. Lekha Shah. Ma'am, please unmute yourself.

Ms. Lekha Shah – Shareholder: Hello, can you hear me, ma'am?

Moderator: Yes, ma'am. Please proceed.

Ms. Lekha Shah – Shareholder:

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, Ajay Sir, especially Rohan ji for sending me the AGM notice well in times, which is full of knowledge, facts, and figures in place. Thank you, ma'am, for explaining about the company. Congratulations for excellent work, ma'am. Ma'am, I pray to God that he always showers his blessing upon you. Ma'am, I have a couple of questions. My first question is, what safeguards are taken for brand, so that competitors do not corner or make smaller product of late, many top pharma companies are manufacturing generic medicine. These are company also entering this phase. My second question is, who are the beneficiary of our CSR activities and safeguard products and execution in 2022 and 23? How many share dividends transferred to IEPF as per requirement under the Act? I fully agree with my previous speaker, Mr. Santosh Bhai from Calcutta, so I hope the company will continue video conference meeting in

future. Ma'am, I strongly and wholeheartedly support all the resolutions for today's meeting and my best wishes always with our company and its prosperity. Thank you so much, ma'am.

Ms. Renu Karnad: Thank you. Thank you very much.

Moderator: Inviting once again, Mr. Rajesh Chainani. Sir, kindly unmute yourself before proceeding with your questions. Sir, are you with us? Let us move on to the next Speaker shareholder, inviting Speaker #18, Mr. Adil Irani. Hi Sir, please unmute yourself before proceeding with your questions. Mr. Irani, are you with us? We have a technical difficulty with Mr. Irani. Moving on to the next speaker, shareholder, speaker number 19

Mr. Adil Irani – Shareholder: Okay. You have unmuted me. Thank you. Hello?

Moderator: Hi Sir. Please continue.

Mr. Adil Irani – Shareholder: Dinesh Bhatia name is showing over there.

Moderator: No, no, it is you, Mr. Irani.

Mr. Adil Irani – Shareholder:

Okay, okay, okay. Thank you very much. Thank you very much to the Company Secretary for all the help and assistance that he has given. I mean he is the link between the shareholders and the company, and I would like to thank the company, all the staff and the I mean the account department of Chairman, the Managing Director for taking care of the company and giving us a good dividend of 32% this time and of course there is nothing else. I mean, I do not question what takes place before 30th March, that is history. I would like to know whether, I mean into this COVID vaccine and there are other vaccines where this Serum Institute of India, sort of, he is supposed to be the leading in all these things. Where does Glaxo stand in this? And any new products that you are going to come out in the next few years? And this is the 98th AGM basically. So, in two years we are going to be 100 years. So, what is your plan for next? I hope we have a physical meeting now. It has become too much. Hello? Hello?

Ms. Renu Karnad: Yes, we can hear you.

Moderator: Please continue.

Mr. Adil Irani – Shareholder: Hello, can you hear me?

Moderator: Yes, Sir. We can hear you. Please continue.

Mr. Adil Irani – Shareholder:

Okay. Thank you, thank you. Yeah, I can see you. Yeah. Thank you. Pearl necklace and silk sari, so this is a 98th AGM, so in another two years, we are going to be 100 years. I mean sitting at home during this monsoon in the lake, I mean let us meet, let us revive our - I mean, get to know each other again. It has been a long time now, three years, four years. I mean do not be a miser by I mean not having this meeting at the wherever you because every time you have a meeting at the Birla Hall, some bonus is announced. So, I think next meeting you should have the meeting at Birla and then have bonus, when I think that time this fellow is there Mr. Deepak Parekh, when the last bonus was given and now kindly give a brief financial statistics for the

past 100 years on our 98 years, say at least 10 years, every decade in the annual report, 10-10 years that's history now. we are like, I mean grand company 100 years is what is a big thing for any company. So, kindly hear the statistics for the past 98 years, at least a decade, 10-10-year decade in your annual report and what is the brand value of our company in rupees? Again, thank you, the Company Secretary, and his team, they have been very humble, very cooperative, and I mean that is the love of a company increases because of the interaction which we have with the Company Secretary. The managing Director and the Chairman, we hardly meet. So, let us meet at the or let us have a special Annual General Meeting and let us meet the Managing Director and the Chairman okay. Thank you, Madam. All the best for all the festivals which are going to come now after the monsoon. Thank you very much. Bless you. Bless everybody.

Ms. Renu Karnad: Thank you.

Moderator: Moving on to the next speaker shareholder, speaker #19, Mr. Dinesh Bhatia. Hello Sir. Please unmute yourself before proceeding with your questions. Sir, are you there?

Mr. Dinesh Bhatia – Shareholder: Hello. Hello. Am I audible?

Ms. Renu Karnad: Yeah, we can hear you.

Moderator: Sir, your microphone. Sir, please continue.

Mr. Dinesh Bhatia – Shareholder: One minute. Am I visible?

Ms. Renu Karnad: No, not yet, but we can hear you.

Mr. Dinesh Bhatia – Shareholder:

Okay. Firstly, I want to congratulate you, Madam, and your team for doing excellent work. You are doing all the hard work for the progress of the company. As the income is increasing, our company is also increasing the dividend. Last year, the exceptional income that increased, ₹60 special dividend and ₹30 general dividend, so total ₹90 dividend was given, which is a good thing. Last year that was general on ₹10 share, ₹30 and this year it is on ₹10, ₹32, which is 300% dividend. I thank you for this. Third thing, our company have achieved lots of awards and I congratulate the entire team. Your secretarial department is also like you which shows respect towards shareholders. They invite us and refresh us one day prior to join the meeting. Our company is progressing in all the things, which is a good thing. I support all the resolutions. Thank you. All the best.

Ms. Renu Karnad: Thank you.

Moderator: Inviting the next speaker-shareholder, speaker #20, Mr. Suresh Jain. Hello Sir. please unmute yourself before proceeding with your questions. Sir, are you there?

Mr. Suresh Jain – Shareholder: Hello?

Moderator: Hi Sir.

Mr. Suresh Jain – Shareholder: Am I audible?

Moderator: Yes Sir. Please continue.

Mr. Suresh Jain – Shareholder:

Respected Chairperson and the Board of Directors, and fellow shareholder. On the 98th AGM, I congratulate you and your team. After two years, you will make a century, so I congratulate you. Sir, you have presented the results in a good manner. You are continuing to the progress of the country with your presence. Sir, do we manufacture generic medicine in your company, please give some information about it because the weather is very bad in Hyderabad and I suffer from asthma, do we manufacture any generic medicine for asthma? Because our money is spent maximum on medicines, so if you have any generic medicine, please give me information on that. Your dividend is very good and please try to give bonus at the time of century. If you give ₹1-₹2 less dividend, no problem, if you are going to give bonus on the completion of century and you are working at this age, my wife is also very happy looking at you as you are working at this age, Renu ji. And sir, I would like to wish you all the best and it would be great if you could send across some coupons for food Mart or boxes of dry fruits for the speaker shareholders. And sir, I pray to God that you may be blessed and supported to carry out your duties and responsibilities the way you are doing as of now so that we can grow further and achieve our goals. Thank you so much of giving me this opportunity to speak. My compliments to you. Thank you, sir.

Moderator: Inviting the next speaker shareholder, speaker number 21, Mr. Rohinton Batiwala.

Mr. Rohinton Batiwala – Shareholder:

Respected Chairperson R S Karnad, other Board of Directors on VC platform, our dear company secretary Shri Ajay Nadkarni and his secretarial team, my fellow shareholders, good evening to all of you. Madam, my name is Rohinton Batiwala, and thanks for inviting me to speak in front of Chairman and equally learned our other Directors. It is pleasure to speak and give my views.

Madam, first let me compliment and congratulate our dear and handsome and active company secretary Shri Ajay Nadkarni and his secretarial team for coming out with nice AGM report of 300 pages. The AGM report is informative, educative, intelligent, knowledgeable, and above all it has adhered to all the norms of corporate governance. Madam, the AGM report is so nicely drafted that any layman can read and understand it. Well done company secretary Mr. Ajay Nadkarni and his secretarial team! Please keep it up year after year. Madam, our company secretary is so much efficient that I asked for physical copy of AGM report and very next day it was at my door by courier so that I could go through it and make notes for AGM VC meeting. Sir, in my family I have three folios and we have received all the AGM reports on time. Thank you very much, sir.

Madam now let's talk about dividend. Madam, the Directors in the capacity has recommended a dividend of Rs. 32 per equity share of face value of Rs. 10. Madam, year after year our company is giving dividend without fail and making shareholders happy throughout, and that too hefty dividend always. Ma'am, my hats off to Chairperson and Directors for giving such a nice dividend and make shareholders face smile with glee. Madam, we the shareholders are very much happy for the excellent and outstanding performance and results shown by our company for the financial year. By this, we the shareholders know that we are in the safe and capable hands of the management. Madam, we are proud that we, the family shareholders of Glaxo.

Madam, on page no. 2 we are very much pleased to read that our company has launched Shingrix in India, a vaccine for prevention of herpes zoster (HZ), and post herpetic neuralgia, that is PHN in adults, who are 50 years of age and/ or older. Very nice madam, very nice. For our knowledge, please elaborate on this matter and subject as we are layman in this field. On page number 4, our chairperson has made bold statement for shareholders that our confidence and capabilities are backed by nearly 100 years of shareholders' trust. Madam, we are very much proud that our chairperson has got so much faith in shareholders.

Now madam little queries. Madam, what is the roadmap for next 2 to 3 years and how do you think you will fund it? Madam, what is our R&D and CapEx program for next financial year? And how our company will fund it? Madam, any mergers, acquisition, or any tie up? Madam, now our market cap is good, please go for split and bonus issue so that our new shareholders increase. Please think it over in next company's board meeting. Now madam, as there is much more to share and discuss but due to time constraint, I end my speech over here with prayers to almighty Lord to bring our company to near and greater heights under your magnificent and dynamic leadership and equally help from our learned Directors. Madam, I have supported all your resolution through e-voting and will always support our company year after year. Madam, thanks for patient sharing and, thanks for allowing me to speak in front of learned management. That's all for the day, madam. And now Mr. Jehangir Batiwala will speak as he is joint speaker of 21.

Mr. Jehangir Batiwala – Shareholder:

Chairperson Mrs. R. S. Karnad, MD Shri Akshikar, other distinguished members on the panel, company secretary Mr. Ajay. Nadkarni sir, fellow shareholders on VC, good afternoon to all of you. My name is Jehangir and a pleasure to speak in front of a learned gathering. Ma'am at the outset, let me start by complimenting the Board for declaring a dividend of Rs. 32 per share. Congratulations to Board for declaring a robust dividend, and I hope that they increase it next year. Ma'am, now that the centenary year celebration is coming, I wish that you would consider something special for shareholders. Also compliments to the company secretary and his team for bringing out an AGM report which is nice. A 300 page pull out which is knowledgeable, transparent, detailed, and colourful, also adhering to all the norms of corporate governance. We received all our reports on time. Also compliments to the whole secretarial team for extending very valuable investor services. I was called about two to three times and asking when I will join, how and whether I've received the links and everything.

Ma'am, before I go ahead, I would just like to clarify that there was a speaker by the name of Mr. Praful Chavda. He said that the name is not mentioned on the pages. I would like to bring to his attention that GSK is mentioned on all the pages, so we know that we are handling Glaxo AGM report. And one thing ma'am I would like to take strong objection is, who is Mr. Gautam Tiwari to ask that who are the shareholders who have only one share? He is nobody to ask that ma'am you should take a strong point on that. He is no one to ask. Does he tell how many shares he has? This is between the management and the shareholders he is no one to question. Shareholder with one share or one lakh share is a shareholder.

Ma'am our four values that is build, grow, protect, and culture if you can touch upon this in brief. Ma'am, what is the meaning of vaccine self-pay market? Kindly give us an update on Shingrix vaccine and what is the use of it? Ma'am, our business portfolio has three segments like general medicine, vaccines, and specialty medicines. What is the revenue breakup if you can just share with us? Ma'am are we

presenting generic brand of medicines also and how much has it impacted our sales and revenue figures? Ma'am next year is our centenary year and please let us on an insight as to how we would be planning to celebrate the centenary year. Let us meet and greet each other ma'am and let us have a physical AGM where we meet face to face, greet you, talk to you, understand what your thoughts are, ma'am. And it feels too, I mean, right now, after all this time, it feels too void to speak into a small mobile looking at you from other end.

It is good to hear that out of our vast portfolio, four brands of medicines are in the top 50 brands, ma'am. Ma'am, compliments to all the members who are associated with the CSR activities and have impacted numerous lives in the way. Ma'am, there is so much to say, read and discuss. But since there's constraint of time and there are lot many speakers still to speak, I curtail myself and just put forth some normal queries like what is our order book value and what is our domestic and international market share? What percentage of our revenue comes from exports? What is the CapEx and how do you plan to fund it? The R&D CapEx and the funding? Any new products that you plan to introduce? Any acquisitions, mergers on card, the roadmap and ma'am, practically your thoughts on the future and the centenary celebration and the 100-year journey of Glaxo in a nutshell. If you can just share your views on these points.

And last but not the least, ma'am wishing you, the Board members and the whole family of Glaxo, compliments of the festive season which is about to start. And wishing everybody all the best for the future. Thank you very much for a patient hearing, ma'am and have a great day.

Ms. Renu S Karnad: Thank you very much. Thank you. I think our last speaker is Hiranand Kotwani.

Mr. Hiranand Kotwani – Shareholder: Namaste, madam.

Ms. Renu S Karnad: Namashkar ji.

Mr. Hiranand Kotwani – Shareholder:

It's the last, just I have to say Jai Hind, because your speech was good, so many people have spoken. But certainly, some madam and Mr. MD Bhushan. Akshikar and Nadkarni, your disclosure and balance sheet is too good. No room to ask the question. But certainly even at least in the mind regarding our revenue. Because 20-year-old companies has more than Rs. 10,000 crores of revenue, Rs. 12,000 crores. We are around 3000 per so many years. There's a mute operation in our revenue. Our products are good, well known. Even good doctors are writing some. Is there any team to convince the doctor to write, at least our MR team, they used to convince the doctor to write the Glaxo products. Because so many other are writing bad products. Some good products, what is your call in this regard? Some apprehension in the mind. How our team is convincing that our products are good.

Certainly, I want to ask the question regarding the Biddle Sawyer subsidiary. What is it doing, how it operates? Profit is less. What is the relevancy of that? Please throw some light on that. Our COVID related research team, scientists are there. Is there any research on the COVID related issue? After the COVID there should be research and new product particularly new virus and all this. What has our organization done in this direction? What is your view in this regard? See this gentleman, say ambitious 'in the next few years. Certainly, we see the new product, what type of new product

will be and how the society will improve. Convey my good wishes. Nothing more to add. Thank you.

Ms. Renu S Karnad:

Thank you, ji. Thank you so much. All right. I thank you all for your comments, your suggestions, you all praising Ajay Nadkarni. He's very special to us also and very difficult to find good company secretaries. So, thank you for that. Bhushan is going to answer all your questions, but I'll just answer two or three that I had. A lot of you asked about the physical meeting. When the time is right, we will also think of it. And some of the others from out of town talked about continuing with the video conferencing. I think if we ever do a physical meeting, we will try and see that we can still have you connect from wherever you are through a video conference facility. So, it could be a hybrid meeting.

Someone asked about how many women we have in our workforce; 15%. But what I want to tell you here is that the effort is made to increase our women workforce. Whenever there are candidates and they're equally good, we are looking at women in a very positive manner and it is a growing participation. Another question was whether we are going to be doing anything oncology and cancer. Yes, there are two drugs which are going to be in India very soon. These are cancer drugs Zejula and another one is called Jemperli, and you will of course hear of them as soon as we are ready to launch them. Kaushik, you talked about whether you can do something with us. I would request you to come and meet Ajay and see what is it that we can work with Kaushik on. There was also a couple of comments on our dividend and how our EPS last year was 99 and now it was lesser. But I think you are forgetting that last year we'd given a special dividend because of our sale of Osteocalcium and IODX. And that was the reason why we're sharing it with our shareholders.

We had mentioned that it is the 98th meeting. If you go to the notice on page 29, it says very clearly the 98th meeting of GSK. Yes, we're very proud, augmentin is number two in all the brands in India. It was number one still some time back, but it is number two now. A diabetic drug has overtaken us. But we are proud to say that it's in the top ten. It's number two. We have transferred something like 5328 shares to the investor fund. While one of our shareholders did mention about holding one share. But since somebody asked the question, we'll answer that question. About 4,911 people hold one share. There was a question on attrition. Our attrition is 15%. We have two employees who suffer from some disability. And very honestly, as part of our ESG program, we're always looking to hire people who can contribute to the growth of GSK. There were other questions. One of the people had asked a lot of questions. What I would suggest is that you write to us, and Ajay will make sure between Juby and Bhushan we will attempt to answer because you had about 10-12 questions and maybe we can answer those to you directly.

I will now ask Bhushan to answer some of the more business questions.

Mr. Bhushan Akshikar - Managing Director, GlaxoSmithKline:

Thank you very much. First of all, I would like to thank all of from the bottom of my heart for all the compliments and best wishes. I'm proud and privileged to get this opportunity to be in this incredible organization. As many of you said, as we start galloping towards this century that we have in terms of the trust that we've gained first and foremost with our patients and doctors, but most importantly with shareholders like each one of you who spoke today and thousands who support and remain committed to us but of course didn't get a chance to speak today. I might not be able to go through all the questions, but I'll definitely try and answer at least a few

amongst all the 20 plus speakers who had a chance to speak today. Mahadevia sir, you had asked a couple of questions, and I think this was a repeating thing. How do we assess our CSR impact? For a company that spends almost Rs. 13-14 crores annually there are a couple of themes where we are very proud of. So, first and foremost, independent directors, first led by Anami Roy and now Dr. Sunita look into this very carefully and minutely. And we have an external agency also to help us assess the impact we are having. Just to give you an illustrative example, we are supporting what is called as the *Hathipaon Mukti Andolan* directly with the Ministry of Health to ensure that Filariasis, lymphatic filariasis, commonly known as elephantiasis, is completely removed from our country. This is as a part of the contributions that we make along with the WHO. So just to give you a tangible example of how we want to make a significant impact.

Apart from that, we are also supporting underprivileged medical graduates for their completion of the medical education. So, these are a couple of examples. But to give you the assurance, there is an elaborate process to see the impact, and we also have an external agency that looks into this. The other question you had was do we import APIs? Almost 85% of the APIs that we source are local. There are a few APIs where we are fully assured of the trust that we have given, the expertise that we have in house from our parent company, but otherwise almost 80-85% is all local. Digitization was a common theme, not just asked by Shailesh ji, but many people ask that. And I think as an organization, digital transformation is one of the key areas in terms of how we unlock value, how do we reach out to more of our healthcare practitioners, doctors, and all the people who support in the healthcare ecosystem with more digital ways. So, there's a whole program and initiative running on the backside. I think our chairperson already alluded to why the EPS is reduced. So, there was a one-off exceptional brand sale of two assets. So that is the reason why the EPS was paid out as a special dividend last year, and that is not true this year. The ratio of CMO in Nashik, we do almost two thirds of our manufacturing with CMO. So almost 35-40% is still happening in the state of art factory that we have in Nashik. Santosh ji asked about female representation and I am sitting right next to one of the most inspiring women leaders that we have in the industry, and I think not just about numbers and a quota, but how do we mainstream this. I think me, along with the management team, is fully committed to ensuring that talent is given scope. More importantly, we focus on diversity as one of the most important attributes to have an equitable representation of the societies and the communities that we represent in this company.

Santosh ji also asked a question. I think there were two or three other people who asked the same question. We have reduced the number of employees over the last ten-year period. So, there are several strategic initiatives that we have taken, and again, it's linked to the strategic direction. And many of you know the portfolio has also evolved, we have changed our portfolio significantly in the last ten years. Now we are completely focused on our three therapy areas of general medicines, vaccines, and specialty. So those are some of the reasons, but the whole intention is always to ensure that there is a fine balance between productivity as well as what we can do to create opportunities. Litigation, as many of you are aware, the judiciary system and the legal system that we have in some parts of our country at different levels, there are pending cases and that's why it takes usually high number of months and years sometimes for closure of these matters. I think Santhosh ji, that were some of the questions would be asked. Kaushik ji, I think Madam has already answered your question. But we have some strong assets in oncology and currently we are relooking at what we can do to get those assets fast tracked for launch in India. Jaydeep Bakshi, thank you very much for your questions. You had asked if

there was any impact given the raw material price increase. So certainly, the material price inflation has had an impact on our profitability in the short run, but it's always an endeavour that we have a well-established system along with our supply chain team and the finance team to ensure that we are mitigating this impact in the medium to long term. At all our factories, including our contract manufacturers, the use of single plastics is reducing it progressively over a three to five period. So, we have definitely put out targets. So that's really one of the areas where we have remained focused on as a part of our wider ESG responsibility. You also had a question on e-commerce, and we have some innovative initiatives. To give an example, every paediatrician in this country can order our vaccines, your company's vaccines, on an app called VaxiKart. So, wherever she may be practicing, she can order vaccines online and get access to your company's vaccines through this application. So, these are some of the things where we are trying to ensure that e-commerce goes up. We don't see any new patents right now apart from the ones that we already filed. Mrs. Homayun had a question around products, the new products that we launched. So yes, Trelegy is one of the new inhalers that we launched a few months ago. It's available. So, access is clearly...it is available at all the chemists across all the cities. In case you need to look out for these medicines of course, please consult your physicians first, but these are widely available across all the cities in the country.

Kejriwal ji yes, you talked about shareholder value creation, and I respect your opinion. But I would also like to mention that your company has also maintained a healthy growth and has increased EBITDA by almost 700 basis points in the last five years. And the top line, if you look at the last five years, still had a CAGR which is in excess of 5.5-6%. It's also a function of the portfolio evolution. As some of you are aware, some of our brands no longer are available given the external circumstances. You also talked about packaging. In fact, what you showed with the Eltroxin pack is one of the most leading child resistant senior friendly packs that we've launched. In fact, a lot of doctors have thanked us and supported us because this kind of packing will not allow children or anyone to misuse the products wrongly. So, we appreciate your feedback, but clearly what is called as child resistance and senior friendly packing is a way to move forward so that medicines are not misused. But if there's any help you need, we will definitely ask our teams to get you on the ground to support you. You also asked Kejriwal ji what is the impact of NLEM? In the annual report also, we have mentioned that as a company and a wider industry, the impact of NLEM was supposed to be significant. But we are putting a lot of measures, especially your company has got a robust mitigation plan beginning with of course a volume strategy. So, whether it is augmentin, whether it is Ceftum, T-Bact, many of the products which are impacted, there's a strong underlying volume growth even for the first quarter of this year. So, you will see that playing out and because of which we are able to mitigate to a large extent this impact of NLEM. We will still expect the EBITDA dilution in the range of 1-1.5 to 2% for this year. Smita Shah asked a question about the new launches. So yes, as I said, we are relooking and assessing our oncology portfolio. Not to mention, we've also looked at continuing to innovate with our existing medicines. Many of you may be aware we've just launched line extensions of Calpol 500 plus, Calpol 650 plus, which are essentially improving the dissolution of the tablets and therefore much better adherence and benefits to the patient. You also asked about what companies. So, across the different therapy areas, we do compete with many different companies. As you are aware, your company is still the second biggest multinational in this country. We are one of the few companies now which still operates at one end of the spectrum in disease prevention with vaccines and of course a large general medicines portfolio. And your question was what the breakup is. Almost 70 and 80% comes from general medicines. The balance comes from vaccines and specialty.

Ms. Renu S Karnad: Bhushan, there was one question on CapEx plan.

Mr. Bhushan Akshikar: Yes.

Ms. Renu S Karnad: What we wanted to say was that our CapEx is only on maintenance for the time being and we have no major plans.

Mr. Bhushan Akshikar: Absolutely right. That's right. There were a few others, if you, I don't know whether we have time Ajay. Apart from of course thanking you because I know the love that was showered on you by all the shareholders. Incidentally, he does complete a quarter century when we complete the century of this company. So, it's a special occasion.

Ms. Renu S Karnad: And I said, they can write to us and...

Mr. Bhushan Akshikar:

Yes. Okay, so those were the big ones. I think one question that repeated was Shingrix launch. And I think, I just want to spend a couple of minutes there. This is definitely one of the important forays that your company is making because if there is any silver lining of COVID, generally there is none, but if there is any silver lining, it's the fact that we as adults also need to take care of our health and well-being. And given that is the area of adult immunization and that's the reason why we have got the launch of Shingrix in India. It is the first non-live virus vaccine and that too with the efficacy in excess of 97%, which means one vaccine two shots, in a matter of two to six months between those two doses and we remain protected for almost a period of ten years. Thereby, clinical data and evidence suggests that every person gets protected from prevention of herpes. It is known as very many different things in different languages, but in English known as Shingles for a period of ten years. And this is one of the most innovative products, not just from the stables of GSK, but even globally one of the most effective vaccines. So that's clearly one of the biggest points that we will see a large amount of consumer awareness in the coming weeks and months. But again, we expect all our consumers to talk to physicians before they would like to know more about this product.

Ms. Renu S Karnad:

Thank you. Thank you, Bhushan. 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 Parekh and 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 results of 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, I would like to thank you all for attending this meeting today and I hereby declare the proceedings closed. Look forward to seeing you all next year. Thank you so much. Thank you.

End of Transcript