

## **99<sup>th</sup> AGM of GlaxoSmithKline Pharmaceuticals Limited**

**June 28, 2024**

### **Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Good morning, ladies and gentlemen. It is 11 a.m. and I would like to welcome you to the 99<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. On behalf of the Board of Directors, I want to thank you for taking time out to join us today. This meeting is conducted through OAVM (other audio video means), as per the guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI). I wish to inform you that in case of any technological related challenges, if I am unable to continue to participate in this meeting, Mr. D. Sundaram will preside over as the Chairman and conduct the business of this meeting.

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

Mr. D. Sundaram - Independent Director and Chairman of the Audit and Risk Committee.

Mr. Anami Roy - Independent Director and Chairman of the Nomination and Remuneration Committee.

Dr. (Mrs.) Sunita Maheshwari - Independent Director and Chairperson of the Corporate Social Responsibility Committee.

Mr. Pradeep Bhide - Independent Director.

Mr. Manu Anand – Independent Director.

Mr. Subesh Williams - Non-Executive Director.

And I have with me today:

Mr. Bhushan Akshikar – Managing Director.

Mr. Juby Chandy - Whole-time Director and CFO.

And of course, Mr. Ajay Nadkarni, your Company Secretary, who you all well know.

I've been informed that we have the requisite quorum present through video conferencing to conduct the proceedings of this meeting. Participation of the members through video conference is being recorded for the purposes of quorum as per the circulars issued by the Ministry of Company Affairs under The Companies Act, 2013. The quorum being present, I call this meeting to order. I now request Ajay Nadkarni, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

### **Mr. Ajay Nadkarni - Company Secretary, GlaxoSmithKline Pharmaceuticals Limited:**

Good morning, 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 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 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 those members to ask questions or express their views. The moderator will facilitate the 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 the time at the AGM.

The company had provided the facility to cast votes electronically on all the 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. Members can click on the Vote tab on their screen to avail this feature. Members are requested to refer to the 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 to the helpline numbers. Thank you and back to you Chairperson.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you, Ajay. 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 & Sells, LLP and the Secretarial Auditor Parikh & Associates have expressed unqualified opinion in the respective audit reports for the financial year 2023-24. There were no qualifications, observations or adverse comments on financial statements and matters which have any material bearing on the functioning of the company.

At GSK, we have stepped into the 100<sup>th</sup> year of our operations in 2024. For 100 years, we have earned the trust of generations by consistently delivering high quality medicines and vaccines. It is a testament of our commitment to prevent and change the course of diseases for millions of people in India. 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 the year ended 31<sup>st</sup> March 2024.

Talking a bit about the economy and the pharma industry, the Indian economy is one of the fastest growing major economies in the world. India has recorded a GDP growth of 7.6% in financial year 2023-24, owing to a strong rebound in economic activity. Rising disposable income levels has led to enhancement in private consumption and spending, effectively insulating the Indian economy from global fluctuations. The government is introducing positive changes in all domains, including banking, taxation, digital and physical infrastructure, to make the business environment more conducive to attract investments into our country.

The Indian pharmaceutical industry is the third largest pharmaceutical industry in the world by volume. The domestic industry is expected to keep growing, driven by the growing population with rising incomes and a greater need for preventing healthcare due to a changing demography, increased awareness of chronic diseases and a prevalence of lifestyle illnesses. India is also well positioned to meet this demand with its robust domestic manufacturing base, skilled workforce and government

initiatives promoting access to medicines. By 2030, the industry is expected to reach an estimated value of \$130 billion.

During the financial year 2023, the revenue from operations increased by 6% to Rs 3,407 crores, demonstrating growth driven by strong volumes, thereby offsetting the National List of Essential Medicines 2022 impact. We continue to gain market share for all promoted brands in the respective categories. Profits before tax from continuing operations before exceptional items was at Rs 953 crores. It recorded a healthy growth of 14%. And mid-term margins, a 26.4% improved by 150 bps from the previous financial year, driven by margin improvement and cost efficiencies. Profits after tax from continuing operations was impacted by a one-off VRS cost in the current financial year. Adjusting for this exceptional charge, profit after tax from continuing operations before exceptional items improved by 14%.

Your company's focus brands continue to retain a strong trajectory, consistently staying ahead of the Indian pharmaceuticals market. Your company leads in the vaccine self-pay market and the dermatology segment in India. Seven of your company's general medicines brands, Augmentin, Calpol, T-Bact, Ceftum, Betnovate-N, Betnovate-C and Eltroxin rank among the top 100 brands in the IPM. Most of your company's other key brands in general medicine continue to outperform their respective categories and have gained market share.

During this year, your company introduced Shingrix, a vaccine for prevention of shingles, herpes zoster, and postherpetic neuralgia in adults aged 50 and above. Your company collaborated with the megastar Amitabh Bachchan to launch a national-level campaign to make the senior citizens aware and educate them about the ways to prevent shingles. This campaign leveraged high reach, visibility, and frequency through multiple media like TV, radio, out-of-home advertising, and more.

Your company's paediatric vaccines division demonstrated resilience throughout the year driven by science-led engagement with healthcare professionals and robust disease awareness campaigns. In the respiratory segment, Trelegy is currently the most prescribed single inhaler triple therapy worldwide and has positively impacted several 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. During the year, the company has made a meaningful difference in the lives of patients suffering from COPD who are accustomed to use multiple inhalers during the day with Trelegy Ellipta superior molecules, a unique and simple, friendly device.

On the marketing front, your company created an omnichannel. The omnichannel way of working across the organization, your company made a strategic shift, creating an omnichannel pod. This team includes capabilities across content, strategy, customer experience, and data analytics. This team is built with the right mix of in-house talent and experienced industry partners.

Your company has been taking steps to make a difference in areas including AMR, which is a big problem across the world, antimicrobial resistance. We are making great steps in that field, in dermatology, in hypothyroidism, in paediatric vaccines, adult vaccines, and specialty vaccines. Your company's world-class manufacturing facility at Nashik, along with its contract manufacturing organizations, has helped your country provide patients with high-quality pharmaceutical products. Your company is committed to a net zero, nature-positive, healthier planet with ambitious goals set for 2030. We have partnered with a watershed organization Trust in Nashik on a water replenishment project, which is designed to improve the ecosystem conditions, enhance climate resilience of local agriculture, and empower local villages to manage water resources and improve the health and livelihood of

villagers. Your company's production culture was significantly helped by your company to reduce the water generated from its operations.

Your company remains committed to fostering a diverse talent pool and undertakes efforts to retain and attract people with varied experiences. The inclusive world culture of GSK enables talent to thrive, excel in competitive environments, and provide multiple opportunities for growth. Your company prioritizes corporate citizenship through our impactful CSR initiatives. These programs target marginalized communities, ensure broader health care access, and foster a positive societal impact.

Moving to dividend, your Directors are 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 most of all to our employees for their dedicated and sincere services.

We will now open the floor for any questions by members. We would request each member to be brief and avoid repeating questions. As has been the practice, and to avoid repetition, the answers to all these questions will be answered after all the members have spoken. Once you have asked for your question, you can mute yourself and continue to hear and watch the proceedings. I'm sure all of you want to know how many speakers we have this morning. We have right now 27 registered speakers. So, I will now hand it over to the moderator for inviting each one of you.

**Moderator:**

Thank you, madam. We now invite members who have registered to speak at this meeting to express their views or queries on the financial statements or the operations of the organization.

Inviting Speaker Shareholder number 1, Mr. Santosh Kumar Saraf. Sir, we have placed you in the meeting. Kindly unmute your microphone and speak. Sir, kindly accept the unmute request and speak.

**Mr. Santosh Kumar Saraf – Shareholder:**

Hello. Respected Chairman, management and all present, I'm Santosh Kumar Saraf from Kolkata. Blessings to all! Hope to find you all in good health. I congratulate the Secretarial Team for their hard work, because of which the company has given such good results. I also thank the employees for their hard work and contribution to the growth of the company. I have just a couple of things to say. Our women employees are very few, just 10%. What are your plans regarding that? What are the new medicines you intend to introduce this year? How are you augmenting AI? What steps are you taking to curb insider trading? What steps are you taking regarding cyber security? What steps are you taking for solar power? What is the installed capacity in our plants, and how much electricity are we using through that? Please continue the VC meeting so that we can share our thoughts and views with the management. Jai Hind! Jai Bharat! Namaskar!

**Moderator:**

Thank you so much, sir. We now invite our Speaker Shareholder no. 3 – Ms. Hutokshi Patel, as Speaker Shareholder number 2, Mr. Kaushik Shahukar has not joined the meeting yet. Ma'am, we have placed you in the meeting. Kindly accept the unmute request and speak.

**Ms. Hutokshi Patel – Shareholder:**

Respected Chairperson, Board of Directors, Respected Company Secretary Mr. Nadkarni and other members on the board and my dear shareholder also, I wish everybody a very happy day. I find that the company is doing quite well. Thank you for the bonus that the company has given. Well, I wish everybody good luck, and I'm very thankful to the NSDL people as well, especially Sudhanshu and the other ladies of NSDL for the good help that you've given us. And, I wish the company all the very best. May each year the progress be more and more. I thank all the board, the management team and all the employees of the company who have worked very hard to give us good results. Wishing good luck. All the best. Thank you.

**Moderator:**

Thank you Ms. Hutokshi Patel. We now invite Speaker Shareholder number 4, Mr. Sharad Kumar Shah. So, we have placed you in the meeting. Kindly accept the unmute request and speak.

**Mr. Sharad Kumar Shah – Shareholder:**

Sir, it is very, very good morning. And the first thing, I appreciate Nadkarni. And my question is first to Nadkarni, that when I see the screen of my iPad, I'm unverified. The madam is also unverified. And most of the people are unverified. Only one or two people are verified. So that I have not understood. If Nadkarni can clear this, I will be happy.

Another thing, looking at the pad, this is first time, or it is the second time, what I'm seeing is, he has provided a voting tab. Last 30 days, I'm attending the meeting, but nobody has provided voting tab on the screen. So, this is a good arrangement, what the Company Secretary has done and service of Nadkarni and his team is excellent. And when I look into the service, Ajay service is also excellent. And it is very difficult who is great and whose service is grand; that you cannot say, sir.

Now I come to basically page number 14 and 73 of the Annual Report. The dividend distribution policy of our company is so excellent that it gives you good dividend to the shareholders. At the same time, if you see page number 73, the share price went up from 1,300 to 2,100, and today, I think it is more than or equal to 2,700. And if this type of distribution policy is followed by a HDFC group, their share also will go up, which is stagnant today, sir. Another thing what I found, this year, last three years, there is no borrowing. And it's a good thing for our company. But what will happen to the bankers? Because their loan growth will become stagnant, sir. And the number of employees on page number 14 is reduced.

Now I come to page number 25 and the page number 97 and 198, I will not talk much about the profit and loss account because our Chairman is an expert who briefed us all about our profit and loss account details. And only thing what I wanted to emphasize here is, if a layman refers page number 25, it is more than enough for him to understand the profit and loss account, and not to refer 97 and 189, where only it shows that we have controlled. And another thing I remembered just now what I have not written, is from Chairman's speech, the Chairman's speech said there is a one inhaler for a particular disease. But all people are laymen, so we are not so much educated. If he says this particular inhaler is for asthma, I think the message will go to all people, because if you use technical words, it becomes difficult for people to understand. And another thing you are saying that there is an adult vaccine. We are both adults more than 75. Till today I have not taken any adult vaccine.

And when I refer to page number 72, the Secretarial Department has confirmed that they will indicate bonus issue next time. And another thing what he has indicated that there is a buyback. This 2005 is done by company and 2014 the buyback is done by a promoter. So, I have not understood who promoter is and who is GSK or how to differentiate between promoter and GSK. If you can explain me, I will be very happy. And sir, we are not conducting physical meeting, where there is definitely some disadvantage. But when it is VC, VC has got some basic advantage, which our Company Secretary also knows, that once I speak in GSK meeting, whole world is hearing what I am talking. If I speak in Tata's meeting, Nadkarni hears what I say and he confirms whether whatever I have spoken is correct or not. So that is the main advantage of VC, that the world is speaking, and even if company does not take action, the message is going to the world, to the globe. And, that is more important than having a small room physical meeting. That is what I felt sir.

I think I have covered most of the points and most of the things I have already written and most of the things I have received also reply. Balance things they said that madam will reply. I have got confidence that definitely madam will reply me. I am happy with the GSK, Siemens and HDFC because in all the places, I am very happy. Only thing I want to you I remember is, why not GSK go up like Siemens? That will be very good sir. Thank you very much.

**Moderator:**

Sir kindly confirm if Ms. Surekha Shah, our Speaker Shareholder number 5 will connect from the same device? Mr. Sharad Shah?

Since we are not getting any response from Mr. Sharad Kumar Shah, and our Speaker Shareholder number 5 Ms. Surekha Shah has not dialled into the meeting yet, so we move on to our Speaker Shareholder number 6, Mr. Ashish Bansal. Sir, kindly proceed with your question. Please accept the unmute request Mr. Ashish Bansal.

**Mr. Ashish Bansal – Shareholder:**

Respected Chairman and Board of Directors, first I thank you for sending the physical copy of the Annual Report. Also, I have already given my queries by email. Page number 27, I have already written, I have not understood. Please kindly explain me. I am thankful to you. Last time you have told we will arrange for a plant visit. You are breaking the faith of the shareholder. Please do not do this way, this I request you. Last time you have promised you are keeping AGM. This time you have given 11 o'clock. In these 100 years we cannot meet Chairman and Board of Directors and they cannot take lunch with us. This is a special AGM, not an ordinary AGM. Thank you so much.

**Moderator:**

Thank you Mr. Ashish Bansal. We now move on to our Speaker Shareholder number 7, Mr. Vinod Agarwal. Mr. Agarwal, please accept the unmute request and speak.

**Mr. Vinod Agarwal – Shareholder:**

Sir, this is the centennial year of the company. I wish the company all the best. You have given a good dividend of Rs.32, the turnover is good, the share price is also good. We have got good medicines. I have been using Tenovate-M since ages for my skin, allergies whenever I have got, and I am in a very good. ... century and the Annual Report depicting the two inner showing the 100 years of the history is also very good. You have got Augmentin as number 1 brand, Paediatric vaccine is doing good, and Shingrix is new for herpes zoster, which is also nice. I wish the company

all the best for the company has been doing very good. I hope it will keep on doing well in the future and keep on giving us good dividends. I was helped in joining the meeting with Mr. Ajay Nadkarni as Company Secretary. I voted for all the 5 resolutions to be passed at this AGM. Thank you for allowing me to speak. Thank you, Vinod Agarwal from Mumbai.

**Moderator:**

Thank you. Mr. Agarwal, we now move on to our Speaker Shareholder number 8, Mr. Anil Mehta. Sir, we have placed you in the meeting. Kindly accept the unmute request and speak.

**Mr. Anil Mehta – Shareholder:**

Thank you. Good morning to all, this is Anil Mehta, attending this meeting from Mumbai with my family members, they are all the shareholders of this company. Sir, we have a few questions. 1) With the increase in globalization, what has the company done to increase the international breadth of knowledge and experience on the board? 2) How does the management monitor inter-company transactions? 3) What are the major opportunities and challenges facing the company and how does the management plan to respond? 4) What are the principal objectives in the company's business plan for the next year, for the next 5 years? 6) And the last question, how does the company assess its liquidity and availability of funding sources for operations?

With this, we are supporting all the resolutions. And thanks to the Secretarial Department led by Mr. Ajay Nadkarni for their cooperative and supportive nature. Thank you, all the best.

**Moderator:**

Thank you, Mr. Mehta. Our Speaker Shareholder number 9, Ms. Homayun Pouredehi has not joined the meeting. So we are now connecting Speaker Shareholder number 10, Ms. Lekha Shah.

**Ms. Lekha Shah – Shareholder:**

Respected Chairperson ma'am, Board of Directors and my fellow members, good morning to all of you. Myself, Lekha Shah from Mumbai. First of all, I'm very much thankful to our Company Secretary Ajay sir, especially Rohan sir, Anand sir for sending the AGM Notice well in time. Again, I thank our Company Secretary Ajay sir for their best performance and always outstanding support for all my doubts. I found the AGM Notice really useful with lot of information. Thank you, ma'am, for explaining us well about the company. Congratulations for excellent work, ma'am. Ma'am, I pray to God that he always showers his blessings upon you.

Ma'am, I would like to ask you questions. In November 2024, company completing 100 years with the launch of vaccine. What is the market share and growth expected from this product? How much of unclaimed dividends send to Investors Protection Fund? Sir, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you so much, ma'am.

**Moderator:**

Thank you, Ms. Lekha Shah. Speaker Shareholder number 11, Mr. Suresh Jain is not present in the meeting. So, we are now inviting Speaker Shareholder number 12, Mr. Gautam Tiwari to speak. Sir, kindly accept the request and speak.

**Mr. Gautam Tiwari – Shareholder:**

Sir, very, very good morning, our Hon'ble Chairperson ma'am, our all eminent and highly dignified Directors, our CS Mr. Ajay Nadkarni, our Mr. Anand Joshi, and all other dignified directors and team of GlaxoSmithKline Pharma. Myself, Gautam Tiwari, and I am participating at this meeting from Mumbai. Madam, in fact, we have got very good two diamonds in our Secretarial Department, whose investor service is very good, and we have been experiencing this from decades together - Mr. Ajay Nadkarni and Mr. Anand Joshi. Ajay Nadkarni's services are class and classic and very much outstanding, for which I really appreciate the company for collecting such great diamonds for the shareholder services. Madam, even very valuable work done by our entire management team, by our CEO and MDs, and they have rewarded all shareholders year on year with the very handsome dividend and handsome rewards.

Madam, only I have got some few questions to ask. I support all appointments and re-appointments of all Directors. I also support all resolutions as usual. We are a shareholder right from day one, and our lifetime support is assured, as we have total confidence and faith in you. Madam, the first question is, what percentage of products are manufactured by contract manufacturers? Secondly, what is the capacity utilization of our Nashik factory? Thirdly, which of our company's brands contribute more than 50% of our revenue? And fourth is, what percentage of turnover comes from vaccines business?

This all is very good. I am very sure that the company will keep on shining and rewarding the shareholders time and again, year on year, under your super fine management, and with the best of the entire team of board of management, and best of the Secretarial Team, and all other teams, and best of the workers, and suppliers, and those who are connected. I once again wish you a bright future. Thank you very much, sir. Here is our grand salute to you all. Thank you. Jai Hind.

**Moderator:**

Thank you, Mr. Tiwari. Putting on records that Speaker Shareholder number 13, Mr. Rajesh Chainani, Speaker Shareholder number 14, Mr. Aspi Bhesania, and Speaker Shareholder number 15, Mr. Hiranand Kotwani are not present in the meeting. So we are now inviting our Speaker Shareholder number 16, Ms. Celestine Mascarenhas to speak. Ma'am, we have placed you in the meeting. Kindly accept the unmute request and speak. Please accept the unmute request, ma'am.

**Ms. Celestine Mascarenhas – Shareholder:**

Respected Chairman Madam, Smt. Renu Karnad, other members of the dais, my dear fellow shareholders, I am Mrs. C.E. Mascarenhas attending from Mumbai. First of all, I thank the Company Secretary, Mr. Nadkarni and his team for sending the Annual Report and also registering me as a speaker at my request. Thank you so much for giving me this platform to speak in the comfort of my home. Now coming to the Annual Report, it is full of facts, figures, also pictures of our product and self-explanatory, adhering to all the norms of the corporate governance. Now coming to the working. Very good revenue activity, dividend of Rs. 32 as same as last year. But very good market capitalization. Now this is a centenary year. We expect some bonus with some memento. If not, at least plan a visit where we can have a physical get-together, which should be after October. Next one is congratulations for all the awards and accolades and a good CSR work, which is there in the Annual Report.

Now my queries, have we rated the ESG? Who is the rating agency and what is the score? And whether we are listed on any dedicated ESG platform here and/or abroad? The number two is our company has launched Shingrix, a vaccine for preventing of singles and postherpetic neuralgia for adults and 50 years and above.



What is the market share of this and how much is this vaccine priced? Third is, do we use AI, generic AI ChatGPT in our operation? Especially in which vertical we are spending more? How many new medicines to be launched? How much margin we get in our vaccines? Future roadmap for after completion of 100 years.

Thank you so much for giving me this opportunity to speak. I wish you all, the entire team very good health because health is well. Thank you once again. May God bless our company. And now after 100 years, it is something... we are very proud of this company. Thank you once again.

**Moderator:**

Thank you madam. Our next speaker shareholder, Speaker Shareholder number 17, Mr. V Manisundaram is not present in the meeting. So, we are now inviting Speaker Shareholders number 18 and 19, Ms. Smita Shah and Mr. Bharat Shah to speak. Ma'am, we have placed you in the meeting. Kindly proceed with your question.

**Ms. Smita Shah – Shareholder:**

Hello, madam. Thank you, madam. Madam Chairperson Smt. Renu ji, MD & CEO Shri. Akshikar ji, and all Directors present, greeting to you from me, Smita Shah. Firstly, I congratulate you on the 99<sup>th</sup> AGM. We would be completing 100 years next year. Congratulations. The excellent performance of this company is attributed to your Goddess Lakshmi- like leadership, accompanied by the hardworking and passionate MD, Akshikar ji. This along with the whole board team and the employees, have made us the Number 1 company in pharma in the market today. How do you intend to celebrate 100 years with the shareholders next year? We propose you keep a hybrid AGM along with a get together, so that our dream of meeting you in person is fulfilled. Please consider a hybrid AGM next year. You've always being rewarding us with a good dividend. I thank you for the excellent dividend this time as well. When did you give the last bonus? Please consider giving us a bonus next year. Please think about giving a bonus from now only Madam for next year. I am wishing you all the best for your 100<sup>th</sup> centenary in advance. Our company has reached from A to letter Z, from where to where, where it had started and where you have made it reach, your company's performance is telling us today. Ajay ji has made an excellent balance sheet. We have got all the information. The company is doing very well and going ahead. So many congratulations to you. You have made us, the shareholders very proud and have increased our value also. So many many thanks. Madam, we have always supported you. I support all your resolutions for today. I also highly appreciate the good investor services of Ajay Nadkarni ji, who is the Company Secretary along with the hard work of Rohan, Anand ji and Ajay ji is very good natured and has maintained good rapport with the shareholders. I appreciate his very good investor services and thank him a lot. Madam, you always stay healthy, stay happy and keep smiling and move ahead step by step. These are my best wishes for you and with my full support, I thank you a lot. Please hold on. Bharat Shah would like to speak.

**Mr. Bharat Shah – Shareholder:**

Can you hear me?

**Moderator:**

Yes Sir.

**Mr. Bharat Shah – Shareholder:**

Respected Chairperson Renu ji, MD Shri Bhushan Sirji and other respected Directors, my name is Bharat Shah. I will not take much of your time. I will take only 1.5 – 2 mins Sir. I don't have any query Sir. You are running the company so well.

You have always kept the shareholders in mind while running the company and you are taking the company so much ahead Sir. So I am very grateful and would like to thank the Board of Directors of the company and the small and big employees of the company. Sir, you give very generous dividends. So thanks a lot for that. Please tell us about your 5 year future plan. Also many thanks and congratulations for all the awards received. Also I thank you and congratulate you for the excellent CSR services run by you. I would also like to thank the Company Secretary Ajay bhai and his team members Rohan ji and Anand ji and his entire team. They provide us with the best investor services. They solve all our queries and respect the shareholders. Ajay bhai is giving us the best services. He is very smiling always. So I would like to thank the entire CS team. It's been many years since we have gone on a factory visit. So if possible, I request you to take us for a factory visit. We have not even met face to face since the last 4-5yrs. So next year, please keep a face to face, hybrid meeting. Then we can meet you. If you organize a get together, we can meet up there also. I am giving you my best wishes for Ganpati, Navratri and Diwali in advance. Your health and wealth should remain fine. Our company should prosper many folds. I pray to God that we always stay with you. I support all your resolutions. Thank you very much Sir. Thank you, Jai Hind Sir!

**Moderator:**

Thank you Ms. Smita Shah and Mr. Bharat Shah. We now invite speaker shareholder no.20, Mr. Om Prakash Kejriwal to speak. Sir, kindly accept the unmute request and speak.

**Mr. Om Prakash Kejriwal – Shareholder:**

Am I audible Sir?

**Moderator:**

Yes Sir, loud and clear.

**Mr. Om Prakash Kejriwal – Shareholder:**

Thank you. Madam ji, you have already got so many thank yous that there is nothing left for me to give you. Good morning Madam ji and good morning everyone attending this AGM. Myself Om Prakash Kejriwal, equity shareholder from Kolkata. Thank you Madam ji for providing me with a platform to speak something before you. thanks to our secretarial department and thanks to Mr. Rohan for helping me in registration as a speaker shareholder. Thanks to our Company secretary, Ajay Sir for calling me and taking my Madam ji, this is my 2<sup>nd</sup> AGM only due to virtual though I am your very old shareholder. It is an opportunity for me to join this AGM sitting in Kolkata. If possible, follow this virtual AGM next year also so that more and more investors can join our AGM from different parts of the world and express their views. Madam ji, India is growing, so our company is growing. Our March quarter was very good. In this quarter, our EPS is Rs. 11.37 and our total income is Rs.960 crore in consolidated account. Madam ji, will we maintain the same type of growth in the coming quarters? Please let me know your opinion. You have maintained the dividend at Rs.32. Thank you for this dividend distribution. Madam ji, please split our shares in the ratio of 10:1 so that more and more investors can join our company and our company will become a bigger and bigger company. Madam ji, we have entered into the 100<sup>th</sup> year. What is your plan to celebrate this? "*Kuch meetha ho jaye*".

Factory visit – Madam ji, I am your very old shareholder. Please organize a factory visit so that we can see our factory, how it is running? Madam ji, thank you for conducting this AGM one month in advance. At last Madam ji, maintain your smile and be cheerful We are always with you as a long term investor. Thank you, thank you Madam ji.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you very much.

**Moderator:**

Thank you Sir. We now invite speaker shareholder no.21, Mr. Dinesh Bhatia to speak.

**Mr. Dinesh Bhatia – Shareholder:**

Am I audible?

**Moderator:**

Yes Sir, please proceed.

**Mr. Dinesh Bhatia – Shareholder:**

Can you see my video also Sir?

**Moderator:**

It had shut down and now it is back.

**Mr. Dinesh Bhatia – Shareholder:**

I would first like to congratulate you and your entire team Chairperson ji. Good working, you guys are working very well, which is also reflected on our share price. I can see that our share price in the share bazaar, stock exchange is trading at Rs.2,646. This reflects the progress of our company. Our Rs.10 share is trading at Rs. 2646.90 at present. It shows your work is good and our company will be progressive. Therefore this stock exchange is the mirror of the whole company. The companies which are doing well, their price will be going up more and more. So we understand that you are doing many changes and you are trying to take the company move ahead. I am very satisfied with your secretarial department also Sir. He reminded me to join the meeting so it is good. You are taking care of the shareholders so secretarial department also treats us very well. So I thank the secretarial department also. Sir, my one request is there. Our share price is the lowest at 1,376 and the highest is 2759. At present, trading at the highest price. So my request to you is that if it is possible, you split our shares in Rs.2. So if you split our shares to Rs.2, then our share quantity will increase and we will get indirect bonus. We will get 145 shares. So if you think about that, then it will be most beneficial to the company and to us. 2<sup>nd</sup> thing, if you split our shares, it will have no effect on our finance, on any kind of finance or even on our balance sheet. So please think about it. Many companies are doing these kinds of things, Rs.2 or Rs.1 share. At least Rs.2 or Rs.1 share you will be splitting, then I am sure that our price which is 2600 today but if you split it in Rs.2, it will be surely be 1000. So please put in your next Director meeting for this thing, for the splitting. And my 2<sup>nd</sup> suggestion is that, if possible, please give us a chance to visit our factory. Because companies like Cipla and many other companies have given us a chance. Now there is no covid so there is no problem. So if it is possible, you consider the plant visit, at least the speakers and if it is possible, you give a chance to all old members attending. So this will be one thanks to shareholders. I don't want to say more. I don't want to ask anything. I am with the company and I thank you and your entire team for giving me a chance. I am from Bombay. Thank you. All the best.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you. Thank you.

**Moderator:**

Thank you Mr. Bhatia. We now invite speaker shareholder no.22, Mr. Goutam Nandy. Sir, we have placed you in the meeting. Please accept the unmute request and speak.

**Mr. Goutam Nandy – Shareholder:**

Sir, am I audible and visible?

**Moderator:**

Yes Sir, please speak.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Yes.

**Mr. Goutam Nandy – Shareholder:**

Good morning Respected Chairman, Board of Directors and my online fellow shareholders, myself Goutam Nandy from Kolkata, the City of Joy. Very old equity shareholder of your company. Sir, firstly I would like to give thanks to your secretarial department for sending me the annual report along with the notice and necessary joining links through email. So special thanks to our respected Company Secretary and his whole team for providing very good services to minority shareholders. Sir, you are organizing your annual general meeting through video conference and I find that it is a grand success like the previous years. Sir, I have received your annual report which is very very attractive and also very informative. Sir, you have described your accounts and performance so well in the annual report that I have no questions to ask. Sir, I find very good performance in every segment in this challenging year. Now the situation is also very tough still you are giving very good dividend, Rs.32 to us minority shareholders, which is very very attractive. I must appreciate it Sir. Sir, your CSR is also very good so please keep it up. Sir, I would like to know, what is your roadmap for the next 3-4yrs.? I wanted to ask one more thing, the face value of your stock is Rs.10 each. May I ask, is there any plan to split your share/stock to Rs.5 or Rs.2 or Rs.1 in the near future? Please let us know Sir. Sir, we got the last bonus in 2018. After that, we didn't get any bonus. We are really waiting for the same. So if possible, please see to that. I have nothing to say more. I am very proud to be a shareholder of your company. One thing Sir, I am very happy also. I have got a huge price appreciation in your stock. Obviously, I am very happy and I am very proud. I am looking forward with positive outlook towards our company with higher profit margin, dividend and 1:1 bonus. Thank you very much Sir. Thank you very much. Myself Goutam Nandy, signing off. One thing Sir, I have already casted my vote in favour of you. I have full trust on you Sir. Thank you very much. Myself Goutam Nandy, signing off.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you, Mr. Nandy. Thank you so much.

**Moderator:**

Thank you Mr. Nandy. Speaker shareholder no. 23, Mr. Ramesh Shankar Golla is not present in the meeting. So we will now invite speaker shareholder no. 24, Mr. Rohinton Batiwala. Sir, we have placed you in the meeting. Kindly accept the unmute request and speak.

**Mr. Rohinton Batiwala – Shareholder:**

Hello? Can you hear me Sir?

**Moderator:**

Yes Sir, please proceed.

**Mr. Rohinton Batiwala – Shareholder:**

24 no. was Jehangir Batiwala. My no. is 28. I think you have reversed it. Respected Chairperson, Madam R.S Karnad, Managing Director Mr. Bhushan, other Directors on VC platform, handsome Company Secretary Mr. Ajay Nadkarni and his secretarial team and fellow shareholders, good morning and good afternoon to all of you. in 2 mins, it will become afternoon. Sir, my name is Rohinton Batiwala and thanks for inviting me to speak in front of Chairman and other learned Directors. It is a pleasure to speak and give my views. Madam, first let me compliment and congratulate our dear handsome and active Company Secretary Mr. Ajay Nadkarni and his secretarial team for coming up with nice AGM report of 299 pages. The AGM report is informative, educative, intelligent, knowledgeable and above all, it adheres to all the norms of corporate governance. Madam, the annual report is so nicely drafted that any layman can read and understand it. Company Secretary Mr. Ajay Nadkarni and his secretarial team. Just keep it up year after year. Madam, our Company Secretary is so efficient, I had asked one physical copy of the AGM report. Because at my age of 80yrs., I cannot read emailed AGM report so I requested Company Secretary, Ajay Nadkarni for a physical copy and next day it was at my door by courier. I could go through AGM VC meeting. in my family, I have 3 and we received all reports via email. Thank you very much Sir/Madam. Madam, one thing I want to tell you that our Company Secretary Mr. Ajay Nadkarni has been so long in the company as the Company Secretary, now it is high time you give him promotion. You can put him on the Director's post. For how many years, you will keep him as Company Secretary? Please promote him Madam. Just think it over.

Madam, now let's talk about dividend. The directors in their capacity have recommended a dividend of Rs.32 per equity share of face value of Rs.10. Sir, here our company is giving dividend without and made shareholders happy throughout and that too hefty dividend. My hats off to Chairperson and directors for giving such a nice dividend and make shareholders shine with glee. Madam, now our market cap is also very high. So I request you to go for bonus issue and split. Go for split and then give bonus. In 2018, you had given us last bonus. One more request is there, please keep hybrid meeting. All shareholders ask for VC, not for physical. So please next time, keep hybrid so that we can attend VC and meet you all. Madam, excellent and outstanding performance and results by our company for the financial year. Like this, we have kept it in the capable hands of the management. We are proud that we are share. Madam, we are very pleased to read that our company had launched last time in India vaccine for prevention of PHA in adults, who are 50yrs. of age or older. Very nice madam, very nice. Madam, for our knowledge, please elaborate on this matter and subject as we are in this field. Our Chairperson has made statements for shareholders that our confidence and capability are backed by nearly 100yrs. of shareholders' trust. We are very proud that our Chairperson has got so much trust of the shareholders.

Now little queries please. madam, what is the outlook for the next 3-4 yrs. and how do you think you will fund it? What is our R&D and capex program for the next financial year and how our company plans to fund it? any mergers/acquisitions or any tie-up? Now our market cap is good so please do what I have already said. When are we going for digitization and AI? Please organize a factory visit. So long, we have not gone to a factory. We want to see. Madam, as there is much more to say and discuss, due to time constraint, I end my speech. Thanks to Almighty God to bring our company Madam, magnificent and dynamic leadership could lead our dynamic directors. I support all your resolutions and will support our company year after year. madam, thanks for patient hearing and thanks for allowing me to speak in front of the learned management. Jai Maharashtra! Jai Hind.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you Jehangir ji. Thank you. Next is Mr. Yusuf Rangwala.

**Moderator:**

We now invite speaker shareholder no.26, Mr. Yusuf Rangwala. He has dialled in from the audio mode. Mr. Yusuf Rangwala, please speak.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Mr. Rangwala?

**Mr. Yusuf Rangwala – Shareholder:**

Ya! Can I speak?

**Moderator:**

Yes, please proceed.

**Mr. Yusuf Rangwala – Shareholder:**

A very good morning

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

We cannot hear you Mr. Rangwala. Maybe you can come closer to the mic. Mr. Rangwala?

**Mr. Yusuf Rangwala – Shareholder:**

**Moderator:**

We have some issues with the audio of Mr. Yusuf Rangwala.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Maybe he can join again.

**Moderator:**

Yes, we will try and connect Mr. Rangwala back again. We now invite speaker shareholder no.27, Mr. Jaydip Bakshi. Mr. Bakshi, we have placed you in the meeting. Kindly proceed with your question.

**Mr. Jaydip Bakshi – Shareholder:**

Good morning, Chairperson, MD, Board of Directors and key managerial persons. My self Jaydip Bakshi, connecting from the City of Kolkata. Thanks to our Company Secretary Mr. Ajay Nadkarni ji for giving me an opportunity and also to Mr. Anand

Joshi ji for maintaining good corporate governance and cordial relations with the shareholders. Sir/Madam, the annual report presented was a really informative one and thanks once again for the dividend of Rs.32 which you passed on to us. I am very proud to be a part of a company which is woven with 100yrs. of trust in our country preventing and keeping away diseases with medicines and vaccines and improving the quality of human life. Madam, we had started off with Farex and now launching Shingrix, a great journey. We have achieved this milestone through dedicated and sincere team efforts overcoming all the challenges and building a portfolio well displayed in pages 8 and 9. Madam, our strategy for the focus on tier 2 and 3 cities in our growth potential. Kindly share this and expect gain in the market share for our main branded products. CSR activity has been good as always, supporting the students from underprivileged sections in medicines and also child nutrition. Once again, for the awards, you mentioned on page 13, gives a booster dose to all involved with the word, 'journey'. Madam, are we roping in with the IT companies for the latest technology to maintain better supply chain in our last mile of delivery and implement QR codes for the 5 products already mentioned in the annual report. Are we thinking for other products also and when expected? Water management and solar panel inclusion is a very good initiative. Continue with this. it can save our fossil fuel. Nothing more. I support all the resolutions and continue with our growth in this centenary year by bringing science and technology together to deliver an impact to our nation. Thank you Madam and continue with this VC so that we can join in. Thank you Madam, thank you Sir.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**  
Thank you. We want to try Mr. Rangwala again?

**Moderator:**

Yes Madam. We will try and connect with Mr. Rangwala after a while. We are now inviting the speaker shareholders who were not present in the meeting earlier. Hence we are inviting speaker shareholder no.2 again, Mr. Kaushik Shahukar. Mr. Shahukar, you are place in the meeting.

**Mr. Kaushik Shahukar – Shareholder:**  
Am I audible?

**Moderator:**

Yes, please proceed.

**Mr. Kaushik Shahukar – Shareholder:**

Respected Sir, Madam and distinguished guests. Good morning to all. It is an honour to stand before this esteemed gathering gathered today. I extend my heartfelt gratitude for granting me the opportunity to be part of this important event. I hope I am audible mam.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**  
Yes, you are. Thank you. We can hear you.

**Mr. Kaushik Shahukar – Shareholder:**

Today, I will raise some 3 questions that are essential to understand Glaxo Limited's position in our ever evolving competitive landscape. How does Glaxo Limited maintain its competitive edge in such a dynamic environment? what innovative product has Glaxo Limited introduced or plan to introduce in this increasingly competitive world. I believe that more a company invests in R&D, the stronger its dominance becomes, positioning it as a leading industry. Can we continue to trust in the great silence of Glaxo and how can the company ensure the shareholders'

intact? Some time back, one injection was introduced by Nanavati Hospital in collaboration with Dr. First, America but it was banned by Government. Did the company study why such an injection was rejected? The injection was made to treat Parkinsons' and I have since the last several years. I thought it would help us in our situation of Parkinsons'. Before I conclude, I want to express my sincere gratitude to the entire secretarial team for connecting with me and granting me opportunity to be a part of such a memorable event. Additionally I requested support from the company in associating with me in the area of certification audit including I believe CSR is helping the needy at a crucial time when they are approaching the company for help. I am confident that Glaxo carried the vision to support those in need and I am helpful to receive support from the company. I am asking for support from the company since several years. I am sure the company must be busy with some other work, important work and must not have considered my request. I once again placed a request to the company to support my pleas and along with the company and do justice - for me. finally, I have proposed the utilization, in utilizing the substantial savings from the virtual mode of meeting for the benefit of shareholders. This would involve a pending factory visit for the shareholders or distribute tokens of appreciation such as a small gift to our esteemed shareholders during festivals. Furthermore, I quickly appreciate your assistance in facilitating introduction with the auditor for potential engagement in professional endeavours. Given our professional affiliation, I am confident that such a collaboration would prove mutually beneficial for both parties involved. Thank you so much for your attention.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you Kaushik. Thank you very much.

**Moderator:**

Madam, we are able to connect with Mr. Yusuf Rangwala once again through the audio mode. So now we will hear Mr. Yusuf Rangwala.

**Mr. Yusuf Rangwala – Shareholder:**

Good afternoon Madam. Can you hear my voice?

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Yes, we can. Thank you.

**Mr. Yusuf Rangwala – Shareholder:**

Very good afternoon. I am speaking from Mumbai. Madam, I am very thankful to our Company Secretary Ajay Sir, especially Anand Joshi Sir and the whole team, Glaxo team, they are very hard working and they are very particular to the shareholders. How can I praise them now? The entire team is very good. Today I was facing a problem and they gave me a telephone link. This shows how they care for the shareholders. I want to first wish our company good luck for completing 99 years. Next year, we will be entering 100yrs. How are we celebrating Madam? Please organize a factory visit for the 100<sup>th</sup> year Madam because 6-7yrs. For the 100<sup>th</sup> year, you send us a gift Madam. You send us sweets Madam. 100yrs. comes only once in our lifetime. So this time, you send us sweets. It must feel that we have entered the 100<sup>th</sup> year Madam. *Kuch meetha ho jaye* Madam. It's a small request. 100yrs. comes only once in our life. We are entering 100yrs. in the next year. It's my humble request to consider sweet so that we can celebrate Madam. It is my small humble request Madam. This is nothing more Madam and I wish our company good luck. You have maintained full product in the balance sheet Madam, very excellent madam, around 400 pages balance sheet. Company Secretary has done an excellent job. i want to



say cheers for him. Glaxo, *tera naam hai ucha*, they made me a shareholder. Next year, when it will become 100, please give bonus madam. You gave Rs.32 per share dividend. Such a good dividend Madam, considering that it's the 99<sup>th</sup> year. You have declared excellent dividend. All our products are good Madam. I am using all the products. I use Glaxo's vitamin tablets also Madam. This is very excellent and very helpful. My mummy is 81yrs. old but she also takes your medicines and feels very healthy. It shows how well our medicines help. You have printed full 400 pages and I got the balance sheet also. The more I thank Ajay bhai, it is less. I am wishing our company, *Phoolon ki khushboo aur kaliyon ki bahar aur apne Glaxo ka Taj*". Thank you Madam. Wishing you good luck and wishing you for the 100yrs. Next year, we will have a physical meet Madam. For the 100<sup>th</sup> year, keep a physical meet Madam. Nothing more to add. I thank our NSDL team for giving me a chance and they are very particular. Jai Ho! Jai Ho! NSDL Team. Thank you very much.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you Yusuf Bhai, thank you. We will try some of the others also.

**Moderator:**

Yes. Thank you Mr. Rangwala. Now inviting speaker shareholder no.9, Mr. Hodayun Pouredahi to speak. Kindly accept the unmute request.

**Mr. Hodayun Pouredahi – Shareholder:**

Can you hear me please?

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Yes, yes. I was missing you Hodayun.

**Moderator:**

Yes, please proceed.

**Mr. Hodayun Pouredahi – Shareholder:**

Ya, I am proceeding. Thank you very much. good afternoon Madam. Now it is afternoon time. We used to come every year for your physical AGMs. We remember those days very well. I just want to ask a few questions. regarding your Shingrix vaccine, I will tell you my own personal experience. My friend in USA took the Shingrix vaccine to avoid shingles and she got shingles. So I don't just know how effective your vaccine is. You must have tried your best but I am just drawing your attention, I am just cautioning you all that this has happened in my own friend's life in USA. Or maybe this vaccine is different or I don't know. I just wanted to draw your attention. One more thing I wanted to say, your medicines are very good. I just wanted to know your Eltroxin, well all our family members are having Thyronorm by our doctors. What's the difference between Eltroxin and Thyronorm. If asked, Eltroxin was in the past. It was very difficult to procure. Do you have enough raw materials to manufacture Eltroxin these days? I just wanted to know for my general knowledge now. What's the difference between Eltroxin and Thyronorm? 3<sup>rd</sup> one, I just wanted to ask, I am sorry I am asking because in the past you had a Bangalore unit and you were manufacturing....you know setting up manufacturing unit in Bangalore and then you stopped it or what happened, I do not know. I just wanted to know the latest position. Has it stopped there? have you gone somewhere else? Since we have joined the meeting and we are senior citizens, please let us know. See, it is not practical to go through online and report reading. It is just not practical, authorities should know, at least for the senior citizens. But we are happy. Your Mr. Nadkarni and the entire secretarial team, Mr. Joshi, Mr. Rohan, they sent me the annual report

and also they were after us to join the AGM and we are very happy about it and we would like this to continue. That's all. That's all I want to say. I want to close. I don't want to repeat what the others have already repeated. We wish the company all the very best. The Secretarial team is very good and I would like to join the video but I was scared that my voice will not be heard. I will just join the video for my satisfaction for 1 sec.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

We can see you.

**Mr. Homayun Pouredehi – Shareholder:**

Ok, bye everybody. I am very happy to meet you all, Madam you also. We used to meet you every year in the physical AGM. Bye Madam, bye.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Bye.

**Moderator:**

Thank you Madam. We are now inviting speaker shareholder no.11, Mr. Suresh Chand Jain to speak. Sir, kindly accept the unmute request and speak.

**Mr. Suresh Chand Jain – Shareholder:**

Can you hear me Sir?

**Moderator:**

Yes, it is coming.

**Mr. Suresh Chand Jain – Shareholder:**

Respected Chairman Sir, present Members of the Board, Respected Chairperson, all the present Directors and shareholder friends. Sir, I am a very old shareholder of this company. Since corona, I have started meeting and talking. This is our 99<sup>th</sup> AGM and next year, we are going to celebrate our 100<sup>th</sup> year. In English, it is called century. We are about to celebrate that. Madam, I want to say one thing. Please reply in Hindi for the shareholders who are speaking in Hindi so that we also come to know the answers to our questions. We are very happy with this company and that I am a shareholder of this company. I am happy that this company is moving ahead to celebrate its 100<sup>th</sup> year. this company has given a good dividend, the rate of the share is also good. Many shareholders have already asked you questions, so I don't want to repeat it them. I pray to God that you prosper many many folds in future. You keep moving ahead. The way you over the speaker shareholders, like that you give gifts to the registered shareholders. The way women are shooed away, you have shown Madam how strong the women are and the way your team is working, I would like to thank the entire team. Ajay ji had also called me and reminded me that there is a meeting. I want to thank Ajay ji for that. You are doing a very good job and you have been victorious. I want to thank you for that. with these thoughts, I will stop my speech. I will tell you one more time that please try and give a gift to the speaker shareholders. Thank you.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you ji.

**Moderator:**

Mam, we now invite speaker shareholder no. 13, Mr. Rajesh Chainani to speak. Sir, we have placed you in the meeting. Kindly accept yes, please proceed Sir.

**Mr. Rajesh Chainani – Shareholder:**

Hello? Am I audible Sir?

**Moderator:**

Yes Sir.

**Mr. Rajesh Chainani – Shareholder:**

Respected Chairperson Ms. Renu Karnadji, MD Mr. Bhushan and a highly distinguished Board of Directors, my fellow shareholders, my name is Rajesh Chainani and I am speaking from Vile Parle Mumbai. First of all, I want to thank the Company Secretary Mr. Nadkarni ji for sending me the physical copy very well on time and I got a call also from the secretarial team to attend the AGM. I appreciate the very well work done by the secretarial team because they are the link between the shareholders and the board. They have done it very nicely. On page no.36, I have seen the ad of Shingrix by Mr. Amitabh Bachchan. So I would just like to remind, "Madam, Renu ji and Bhushan ji, if you see the 1974 Benaam movie, Mr. Bachchan is working for Glaxo Pharma. That is 50yrs. back, 1974 movie. He is working as a representative in Glaxo Pharma and he is getting down from his. So same old Glaxo Pharma is seen in that movie. Today, after 50yrs., I was very happy to see when he is doing the add for Shingrix Glaxo. Just an observation. Now on page no. 46 and 47, CSR activities done by the company is very good. Mam, I just want to know, on page no. 14, number of employees have decreased from last year. Now it is 3211, last year it was 3680. If you can throw some light on that. Regarding the splitting of shares, don't even think of doing it. 2670 is not a very big price. Look at Procter and Gamble Healthcare and Pfizer, they are at 5000, Abbott is at 27 is at 6700 something. So no need to split the shares, Let the price go up. HUL and Mazgaon Dock are doubling, in 3 months they are doubling. So, there is no point of splitting and all. You take your decision at an appropriate time. The coming year is the 100<sup>th</sup> year so you can think about a very hefty dividend or a bonus. That is up to the management, what they have to do. And your financial highlights are very well presented on page number 7. Regarding the brands on page number 31, the 7 brands are on the top, so T-Bact and Calpol has been used by us and is really very effective, the T-Bact. And there is nothing much to add. The performance of the company is good, from the low of 1377 we have touched 2760. So, I am just telling the management, under your leadership it is a multinational company. We should touch the figure of five in future. When it touches five figures, then you can take any call for the split or anything. And I have only this to say for you Madam and for the entire board:

*"Iss baarish me bus yehi dua hai humari  
Iss baarish me bus yehi dua hai humari  
Ki baarish ki jitne bhoonde dharthi pur ghire  
Utne hi khushiyan aapki joli me ghire"*

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you.

**Mr. Rajesh K. Chainani - Shareholder:**

And since we stay far away and about having a physical meeting, Sir I think everyone should get equal opportunity all over India, even people/shareholders must have joined from abroad also. So, on that note all I have to say is:

*“Na dhoor rahne se rishtey toot jaate hai  
Na dhoor rahne se rishtey toot jaate hai  
Aur na paas rahne se jhud jaate hai  
Yeh toh aihsaas ke woh pakke dhage hai  
Joh yaad karne se aur majbhoot ho jaate hai”*

So, sir, our relation with you Madam has been many years old, now that the company is also turning hundred years old and speaking about me these shares have not been bought by me but given to me by my mother. So, these are inherited shares to me. So, the relationship is very, very old with Glaxo. So, I support all the resolutions. Thank you very much for giving me the opportunity to speak. Thank you.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you so much. Thank you.

**Moderator:**

Madam, we now invite speaker shareholder number 15, Mr. Hiranand Kotwani to speak.

**Mr. Hiranand Kotwani – Shareholder:**

I'm audible. *Namaste.*

**Moderator:**

Yes sir.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Yes. *Namaskar ji*

**Mr. Hiranand Kotwani – Shareholder:**

*Namaste*, to all the management team. I am Hiranand Kotwani from Kalyan. It's a great pleasure to join you. Certainly, great company but I fail to understand. So, many people already spoke, I don't want to touch all the items, to save the time, because you have given the opportunity. Because so many meetings are there. That is the problem with this virtual. Physical meeting, hybrid meeting should be there because some technical issues came in all these. So, the time should have changed. There was a time of Covid. Now we should go for the hybrid. No other alternative, but good. Now I fail to understand, madam, your turnover of 3400 crores, your baby is some 20 years back company and 12,000 crore and profit of 2000 crore. What is the reason? Is the foreign counterpart forbidding us to expand? Because India is a great market, even global market and SA - South Asian market. So, there is a huge scope for the expansion and growth and the profitability. How we are looking into that in the future? You are maintaining well, but I am of the opinion that we should expand, huge scope for expansion. What is your call on this? And wish you good luck.

**Moderator:**

Thank you, sir. Madam, we now invite our speaker, shareholder number 23, Mr. Ramesh Shanker Golla, to speak. Sir, kindly accept the unmute request and proceed with your question.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Please carry on.

**Moderator:**  
Speaker Mr. Ramesh Shanker Golla.....

**Mr. Ramesh Shanker Golla – Shareholder:**  
Yes sir.

**Moderator:**  
Proceed with your question.

**Mr. Ramesh Shanker Golla – Shareholder:**  
Sir is my voice audible.

**Moderator:**  
Yes.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**  
Yes.

**Moderator:**  
Yes.

**Mr. Ramesh Shanker Golla – Shareholder:**  
Thank you. Thank you, sir, moderator and Madam chairperson, very good afternoon and my managing director and all of board members and my fellow shareholders too and secretarial team. Well, sir, Madam, after hearing the.....

**Moderator:**  
Mr. Golla, we request you to kindly turn off your video camera for better audio clarity.

**Mr. Ramesh Shanker Golla – Shareholder:**  
Oh, should I switch it off.

**Moderator:**  
Yes.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**  
Yes.

**Mr. Ramesh Shanker Golla – Shareholder:**  
Now is it okay.

**Moderator:**  
Please proceed.

**Mr. Ramesh Shanker Golla – Shareholder:**

Ok, sir, very good afternoon, to all and chairperson and board of directors and my fellow shareholders. Sir, I am very elated that I am attending the 99<sup>th</sup> AGM and in the next forthcoming year we will be completing 100 years. Actually, sir you should always hold the meeting in 2 modes, physical mode and electronic mode. Ma'am, our medicines are affordable to everyone, pricewise whether it is tablets or any other medicines. People can afford to buy them. Actually, ma'am my questions are as follows:

What would be the CapEx in the coming 2 years? Tell me about the CSR activities as well? I have nothing more to say about the company because many of them have already spoken about it but I still want something. Madam I am interested in having a plant visit and also would like to get the annual reports for the past 5 years. Please note it down, ma'am. Our secretarial team is very good, with a friendly nature. Even our CS Sir Ajay, he is a fantastic person. I need not mention anything, in our AGM attendees there are few people worthy of praise and among those few our Ajay ji would be one of them. Ma'am requesting you to promote him because there are only few such people who are capable of taking care of the management team as well as the shareholders. So please note it down Ma'am. I am nobody to say all this, but he is doing very well as a part of the management as well as the secretarial department. So, I would like to extend my greetings. Thank you so much for giving me this opportunity and I have accepted all your resolutions. Please note my name and request for a plant visit as I am very much interested. And in the coming years I request you to kindly have a physical AGM because it gives an opportunity to the shareholders to meet the management. So, this is my humble request, ma'am. Have a good day. Good day to all.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you, thank you very much.

**Mr. Ramesh Shanker Golla – Shareholder:**

God bless you all.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you.

**Moderator:**

Thank you, Mr. Golla.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Moderator is there any.....

**Moderator:**

Ma'am we are now.....Yes, we are once again connecting. Mr. Jehangir Batiwala.....

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Okay, sure.

**Moderator:**

.....speaker shareholder number 25. Sir, we have....

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Mr. Batliwala.

**Moderator:**

..... sent you a request to unmute. Please proceed.

**Mr. Jehangir Batiwala – Shareholder:**

Hello.

**Moderator:**

Yes. Please proceed with your question.

**Mr. Jehangir Batiwala – Shareholder:**

Ma'am, before I proceed there is a serious grievance from my side. Yeah.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Sure, please go ahead.

**Mr. Jehangir Batiwala – Shareholder:**

According to what you had said, you would take all the shareholders who have missed out their chances at the end.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

I apologize for that.

**Mr. Jehangir Batiwala – Shareholder:**

I was waiting for a long time and then you just put me off at the end and put all those other shareholders who have joined immediately to speak.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

I'm very sorry for it, please go ahead.

**Mr. Jehangir Batiwala – Shareholder:**

I'm not in favor of all this. Ma'am, if they have missed out their chances, it is very much prudent that they wait for all the registered shareholders to finish speaking, and then their turn should come.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

I think....

**Mr. Jehangir Batiwala – Shareholder:**

We should not wait for them.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

There has been some misunderstanding by the moderator, we have talked about it.

**Mr. Jehangir Batiwala – Shareholder:**

It is their mistake that they have not logged in.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Anyway, I apologize.

**Mr. Jehangir Batiwala – Shareholder:**

And instead of me reminding Rohan, time and time again that my number is pending, still other shareholders are given a chance to just listen to the *Shayaris* (Poems) and all those, Ma'am. are we in some poet competition or what?

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

No, we are not. So, we can maybe start with your suggestions.

**Mr. Jehangir Batiwala – Shareholder:**

Ma'am. You can start with my suggestions, I know that you're just trying to put me down, but this is not the way, ma'am. I'm sorry.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Okay, Mr. Batiwala. Okay.

**Mr. Jehangir Batiwala – Shareholder:**

Actually, I don't want to speak now, madam, but it is like, you know, just because of Mr. Nadkarni I'm speaking. Otherwise, I was actually told Rohan, I don't want to speak.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Sure, I really do apologize

**Mr. Jehangir Batiwala – Shareholder:**

Because of the other 7 shareholders who have not spoken, I had to wait another 25 minutes.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

I think we should go ahead, Mr. Batiwala. I have apologized, I don't think I can do anything more. Please, we are waiting. We would like to hear your suggestions. That is what we are here for.

**Mr. Jehangir Batiwala – Shareholder:**

Okay.



**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Please tell us what your suggestions are for the company.

**Mr. Jehangir Batiwala – Shareholder:**

Respected and dynamic chairperson, Renu Ma'am. MD and MB....

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you.

**Mr. Jehangir Batiwala – Shareholder:**

Mr. Bhushan sir, other very eminent dignitaries on VC panel, Mr. Ajay Nadkarni and his secretarial team, good morning to all of you. My name is Jehangir. So, compliments to the company secretary and his team for bringing out an AGM report, which is colorful, knowledgeable, well drafted and has all the data, facts and figures and adhering to all the norms of corporate governance. We received our reports on time. We thank you and the board for a dividend of ₹32 per share. Keep it up, ma'am. Glaxo has always been transparent in its working. Hence, no questions, but this being the 100 year of operation, ma'am, kindly think of some bonus or some special dividend and even a factory visit so that we can meet. And I will just put forward my suggestions now. Like what is the Capex and the funding, R&D CapEx and funding? Any new plans or any new products that you plan to launch in the pipeline? Are we using AI in our day-to-day work and how much has it benefited us? And I end my speech by wishing you and the board, staff of Glaxo compliments of the festive season, which will come in the future and also wishing you all the best of luck for the future. Thank you, ma'am.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you, Jehangir ji, and sorry again. Yeah. Now with this Mr. Moderator we are....

**Moderator:**

Ma'am, we have one more speaker shareholder. Mr. A.V. Manisundaram, who has just connected.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Good. Great.

**Moderator:**

Sir, we have placed you in the meeting. Kindly unmute your microphone and speak. Mr. A.V. Manisundaram. Please accept the unmute request and speak. We can see you.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Mr. Manisundaram, speak... please speak. I think you need to unmute.

**Moderator:**

Sir, you will see a request to unmute your microphone. Yes. Please speak.

**Mr. V. Manisundaram – Shareholder:**

Hello. Can you hear my voice Sir. Hello.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Yes.

**Moderator:**

Sir. Please proceed.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Yes, we can hear you. Mr. Mani....

**Mr. V. Manisundaram – Shareholder:**

Okay, sir. Thank you. Good afternoon, Sir, after a long duration I joined in Annual General body... 99<sup>th</sup> Annual general body meeting of GSK Pharma, and also very happy because the last two years I have struggled to get my TDS from the dividend. Last week only I have got it rectified and also, I'm requesting management, company secretary, the chairman, board of directors and all the shareholders are very happy to attend this meeting by means of 99<sup>th</sup> Annual General Body meeting of GSK, GlaxoSmithKline Pharmaceutical. And also, very happy to attend this meeting. because in the cell phone the letters of annual report balance sheet is very tiny and we have done good CSR activity. And also, this year 99<sup>th</sup> general body meeting by means of video conference. And what is the expectation by all the shareholders, since next year is the 100<sup>th</sup> annual general body meeting. Please issue something to make all the shareholders and investors happy. It is my first investment in my life and very difficult to demat. Please guide me. And also, during Covid, you have given good service to the nation and also very happy for all the lives that you have saved and also all the patients you have survived are very thankful to GSK Pharma and also we thank you. Thanks a lot, and we are requesting for a plant visit. Thank you, sir

**Moderator:**

Thank you, sir. Ma'am, we would like to put on record that Mr. Aspi Bhesania is joining in a short while. So, please allow us to wait for Mr. Aspi Bhesania for a few moments.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Sure. Go ahead, we will wait.

**Moderator:**

We are waiting for Mr. Bhesania to connect. As with your permission, we will proceed forward.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Yeah, sure. Please, we'll wait. We'll wait a few minutes. No problem.

**Moderator:**

Madam, we are still waiting for Mr. Bhesania to connect.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

We can wait a minute or two more. No problem.

**Moderator:**

Thank you.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

May I suggest that we can start with the answers because everybody else will be waiting. And then if he does come in before we close the answers, we can let him talk. I think that may be better because all the other people are also could be waiting. So, should we start? Moderator.

**Moderator:**

Yes, ma'am. Please proceed.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

All right. Thank you everyone members, all the members, for your questions, your suggestions, your comments, your appreciation of what the company has done and especially of Mr. Ajay Nadkarni. Most of the questions will be answered by the managing director, Bhushan and Juby the CFO, but I'll just attempt to answer a few of the very general questions.

I think one of the questions you asked was, what was the focus going to be in the next few years? I think fundamentally, we are going to focus on what we've done well in the last few years, which is on general medicine and the brands that we've already focused on, and you have seen it has worked, our focus. There are new vaccines there and some specialty portfolio that we are going to continue to launch. I think one of the questions also was there were new products. I think new products are being on trial in India and as soon as these new products are ready, of course, you will be the first one to hear. There are a couple of new products for cancer, they're Oncology products.

There was also a question on our employees having come down. Yes, we have seen some employees, you know, coming down but that was a strategic decision. With the increased productivity and with the use of AI and use of digital technology, we realize that we could be a more tighter organization.

There was also a question on how much do we produce at the Nashik plant and how much do the CMOs do for us? And it's a 60:40, 65:35 sort of ratio, where 35 to 40% is manufactured in our Nashik plant and 60 to 65% is done through our partners, the CMOs. The Nashik plant utilization, capacity utilization is 65%. So, with the new products, I'm sure we can do more there.

You know, we also asked in our market share Augmentin is our flagbearer product. We are at a 20.5% market share and also Calpol, which is at a 31.6% market share. But I think more details will be given by Bhushan.

On the vaccine, Humayun, let me share with you, I have taken the vaccine and I was perfectly healthy, as have many of my friends and family. So, I think the vaccine is okay but having said that, anything that you take must always be with your doctor's approval and that is what you should get. Sharad Kumar Shah, you had mentioned that you have never taken any vaccination. If you require any, we will definitely tell Ajay, so that somebody can talk to you, but like I said earlier do not take anything without your doctor's reference but we can share with you information about the various vaccines that are available for adults and that would be beneficial to you.

There were a lot of suggestions for the 100<sup>th</sup> year, and I assure you all that we are all working on that, and you will very soon come to know what we plan to do. Regarding the split of shares, bonus there were a lot of suggestions, over which the board will decide in its wisdom what is the best thing we need to do at a particular time.

I think the rest of the topics are more about the company and I'm going to hand over to Bhushan to answer along with Juby, who will answer some of your questions on liquidity and other finance related questions. Thank you so much. Bhushan.

**Mr. Bhushan Akshikar – Managing Director, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you very much, chairperson. So, first of all, I want to thank every single speaker shareholder for contributing, for your faith and more importantly the specific questions and suggestions that you have put forth in today's 99<sup>th</sup> AGM. Thanks once again for continuing to repose your faith in this organization. I think there were certain themes which I will probably address first before I go to the specific individual questions.

And one of the questions was, how is our next 3-to-5-year outlook? And I'll just add to what the chairperson has said, we are incredibly proud to be working for a company, your company, which has remained rooted in the purpose of innovation. In this 99-year-old journey we've reinvented ourselves several times over and if you see, the current strategy it is clearly anchored around 3 or 4 pillars so that we can continue to serve the millions and crores in this great country. We have a sizable presence in our general medicines business, the brands which touch the lives of the average Indian, like you and me, so that continues. We have also been the leader. There was a question around our leadership position in vaccines, and that's exactly where we'll continue to drive with more innovative launches. And the last is launch all the appropriate products from our global pipeline. As many of you maybe may have seen in the annual report, we have almost 19 global clinical trials which are being done in India. So, what is appropriate in terms of the best fit is what we will continue to launch. So, that continues to be the broad theme in our pharmaceutical market, which is growing. And the prognosis is, it will continue to grow in the range of 8 to 10% over the next 3-to-5-year period. Our objective as a management team is to stay ahead of that market growth and continue to deliver a double-digit growth in this time horizon. So, that's the broad theme.

I'll go one by one, specific questions, I think Saraf Sir you had asked the 1<sup>st</sup> question, and Jain Sir I will honor your suggestion and try and continue to answer as much as I can in Hindi. So, the 1<sup>st</sup> question was, what is the women's employee ratio? And you know, these days we have been clearly accelerating all our efforts around diversity, equity and inclusion. As we speak this is also the pride month but more importantly, the question that you asked we've never had a problem of having the right representation in some of the core functions in head office. Even the factory has a fairly large representation where we always found it a challenge, especially in the last few years, was to recruit women in the sales teams, in the frontline selling teams. That has been taken up as a key objective and I'm very happy to report that even in the sales function we've moved up from almost 8% representation to currently more than 16%. So, 16% of our sales teams are having a women's representation. That's significant and I think it's only a fitting tribute to an inspiring leader who's sitting on my right-hand side.

There was a common theme around the use of artificial intelligence and the technology. And you have also asked this question and I think there were a lot of people who asked this question. We have definitely accelerated significantly around the use of machine learning, artificial intelligence across the value chain. So, right from our manufacturing processes to our supply chain, movement of goods, to most importantly the commercial function, approximately we have 2000 of our sales associates on the ground, every day we meet about 20,000 customers. So, you can imagine the amount of data points that we have and that's exactly what the chairperson was talking about. We have put together an omnichannel team, a digital team, which really makes use of all these digital touchpoints and tries to see what is it that we can predict and model about the behaviors, continue to shape it, so that we can be of

better value as we speak to the healthcare professionals across the spectrum. So, a lot is going on at the back end in terms of ensuring that the use of AI remains embedded because to deliver this double-digit growth, a large part of our acceleration will depend on technology being the multiplier. So, that's a key answer.

You also asked me about the solar panels. Yes, we've been instrumental in putting up the solar installation in our Nashik factory and the intention is, this will bring down the consumption of our nonrenewable, which is the sources, which is electricity by almost 15% in the next 12 to 18 months. So, that's clearly a way forward. I'll keep moving.

The next one was from Mr. Sharad Kumar Shah. He had asked about the dividend distribution policy. So, clearly, we have a policy about, the board reviews this policy every year, and we distribute about 90% of the profits back as dividends.

You also asked about healthy aging, you said you haven't taken any vaccines so far. But I just want to mention that healthy aging as a concept with the increasing life expectancy is a theme which is well understood now. Even here a lot of people are now wanting to prolong healthy lives, not just lives, but healthy lives and that's exactly where adult vaccination fits in. So, apart from our expertise in preventing diseases in the pediatric population, healthy aging and therefore preventing those diseases with the right appropriate vaccination, as the chairperson said, with the right advice and guidance of healthcare practitioners is something that we are confident will be the next growth lever for the industry and also for our company. And that's exactly where we are putting some energy.

There was also a question Shah Saab, you had asked about the employee cost related to the VRS, and the VRS was affected only around the end of December. So, we've still not seen the full benefit in the financial year, it was only one quarter. So, as you would expect, the full benefit will be seen in this coming financial year.

Mr. Bansal had asked about the key initiatives to achieve growth, so I think if you've seen the annual report and the results, a large part of our growth for the last financial year was driven by volume growth, especially in the general medicines portfolio. I'm very happy to report, as you must have seen in the results, the vaccines portfolio has come back, which contributes almost 20% to our top line revenues, has come back and delivered strong double-digit growth. So, we really focused on a few things, we have about nine brands which contribute almost 80% of our top line revenues. So, question is, what can we do to do better in terms of creating more value for those nine brands, both across general medicines and vaccines? So those are the kind of things that we are doing to grow the top line. But more importantly our CFO has been working closely with the commercial teams and of course, the supply chain teams at several cost optimization efforts to ensure that we are not leaving any money on the table, and we are pulling out all possible inefficiencies in our value chain. I don't know if you want to talk anything about cost optimization.

**Mr. Juby Chandy - Whole-time Director and CFO, GlaxoSmithKline Pharmaceuticals Limited:**

Yes, just two things to add. I don't know, you're going to cover later. One is, there was a question on CapEx. Is there any CapEx that's going to be happening in the coming years? So, we have recently invested in our Nashik facilities, and the facility is completely renovated, and we are not expecting any major CapEx in the coming years. So, our facility has been up and running with around 65, 67% capacity, and it is ready for the next couple of years.

The question on cash flow and liquidity. We don't have any borrowings short term and long term. All the loans, there's nothing in the balance sheet. So, our cash position is

very strong and that's why we are continuing to declare a dividend even this year. So, our capital allocation policy is considering our cash position as well as the future needs of the cash for the company. So, we don't have any issues around that.

On cost optimization, as you could see this year, the margins have improved significantly over last year. Several initiatives have been done, particularly optimizing our people, using more digital ways of working, as well as finding different ways to improve our margin and mix of our products in the market. So, with all the initiatives, we have improved our margin, and we expect the margins will be healthy going forward as well. That's it, Bhushan on the margins, cash flow and the balance sheet.

**Mr. Bhushan Akshikar – Managing Director, GlaxoSmithKline Pharmaceuticals Limited:**

Yeah, I'll keep going on the responses. So, Mr. Tiwari, I think the chairperson already answered your questions around the CMO ratio, the Nashik utilization. I also addressed your query around the revenue, which brands contribute. So, the top five brands contribute roughly about 55% and I just talked about that. The vaccines business contributes almost 20% of our top line.

Moving on, Mrs. Mascarenhas asked a question. The first question was about the ESG rating. So, we have not received the rating. The evaluation was done by Bureau Veritas and the BRSR is satisfactory as stated by the auditors.

She also asked a question around Shingrix pricing. Now obviously like many things we have an India specific pricing. So, the price is specific to India, it's unlike the other markets. We just launched this exactly 12 months ago and as a new launch, we are creating a new category. I just talked about this whole concept of healthy aging and adult immunization, which we clearly see as the next key area for us to put our energy.

I think you asked questions around AI, which I have already answered in the previous one. So, we have a team of 16 people, is really looking at what all needs to happen in terms of really making our services meaningful to the healthcare practitioners. To give you an example, when our rep visits, her call is then backed up by an email or a WhatsApp or a or a SMS, exactly on the lines of what the healthcare practitioner expected in that call. So, we're trying to close that loop so that we ensure that what and the time at which the healthcare practitioner needs that information is available with this digital acceleration.

You also asked a question around new medicines. So, innovation, which is appropriate from our global pipeline is definitely on the anvil. So, we will continue to scout for all potential launches from our global pipeline as and where appropriate, just as the way we did it with our Shingles vaccine. We have a few coming up in our pipeline. But more importantly, I also want to spend a minute talking about the innovation that we had in our general medicine's portfolio. So, last year, as you may have seen for a 70-year young brand of paracetamol, which is Calpol, we also had line extensions, we made some investments and have launched Calpol 650 plus and Calpol 500 plus, thereby offering potentially faster onset of action. So, that's something that will continue. We'll continue to invest in line extensions and brand extensions even of our bigger brands. We also launched Augmentin ES suspension two years ago and that continues to build and continue to serve the needs of appropriate patient types who need that higher dosing. So, to answer your questions, we will keep investing in both new launches from the pipeline as well as, where appropriate, keep extending our brands with the new launches.

The next one was from Mrs. Lekha Shah and her question was about market shares. So, we continue to be the market leaders in the private self-paid vaccine business in

the pediatric segment. We almost have a 24% market share. So, in spite of the NIP, we have continued, and that's where we've shown the resilience, we've come back into the growth territory.

Another question you asked was about the unclaimed dividend, this is about 3, 3.3 crores, which has been transferred in the financial year '23, '24.

Mr. Bakshi asked a question around branded products. I think our chairperson has already answered that. But we continue to have leadership positions for all the nine assets that I just talked of. In the respective represented markets, we continue to have share gains as well as we have gained in our leadership positions as well. So, just to give you an example of where Augmentin was voted the best brand, the number one brand in terms of sales revenue for the financial year, it continues to have a 21% market share. So does Calpol in the paracetamol category, almost a 31, 32% market share in the entire paracetamol segment.

You asked a question around digital, and I think we've talked about this. So, to give you a data point, we cover roughly about 3.5 lakh doctors in India and each of these doctors, based on the consents that they give, we have a full-fledged back end plan in terms of reaching out digitally by way of ensuring that not only the face to face interactions that our reps make, but also the digital ways of reaching out and giving to these doctors the information that they seek at the time they seek, including attending medical meetings, medical education meetings digitally, is something that we are really accelerating in the last 12 months.

Mr. Goutam Nandy asked a question around the roadmap, and I think I just talked about this already, but we have clearly spelt out our roadmap. Globally we have defined our purpose of being to unite science, talent and technology together so that we remain ahead of disease. And that pretty much is reflected in our objectives for the local operation here. Over the next 2 to 3 years, it will be our endeavor, we already are touching the lives of about 25 crores in India if you see the number of prescriptions and the units that we sell, we typically are touching at least about 25 to 30 crores of Indians every year. What can we do more to ensure that more and more people in India can get benefit with our remarkable brands and services? So that will be the objective to therefore deliver double digit growth with the areas that we have selected for our operations. I think those were some of the big themes, I don't know if I'm missing something.

**Mr. Juby Chandy - Whole-time Director and CFO, GlaxoSmithKline Pharmaceuticals Limited:**

No, that's it.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

That's it. All right. Thank you so much, Bhushan and Juby. And if for some reason we have missed something, you have your friend Ajay Nadkarni here, please write to him and we can answer that. Okay.

**Moderator:**

Madam....

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Yes.

**Moderator:**

Apologies for intervening.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**  
Yes.

**Moderator:**

We'd like to confirm that Mr. Aspi Bhesania has connected with us.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**  
Please go ahead. Yes.

**Moderator:**

So, we will connect him now.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**  
Yes, we would love to hear. Thank you.

**Moderator:**

Sir, we have placed you in the meeting. Kindly unmute your microphone and speak.

**Mr. Aspi Bhesania – Shareholder:**

Madam, can you hear me and see me?

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**  
Yes, yes Aspi ji we can.

**Mr. Aspi Bhesania – Shareholder:**

Madam, all the questions have been asked and answered. I have one comment. Firstly, congratulate  
Thank you.

**Mr. Aspi Bhesania – Shareholder:**

From 1<sup>st</sup> of April this year, shareholders holding physical shares will not get any dividend. So as and when the shares are demated, I would request the RTA to send the dividend along with the demat without any action on the part of the shareholder. Otherwise, the RTA will ask for this, that everything PAN, Aadhaar and everything. So, I would request the company secretary to take up with the RTA that whenever there is any physical share getting demated, any unclaimed dividend should be paid immediately. Thank you very much and all the best for the future.

**Ms. Renu Sud Karnad - Chairperson, GlaxoSmithKline Pharmaceuticals Limited:**

Thank you. That's a very good suggestion. I think we'll go by whatever is being mandated here. Thank you so much. Let's continue, 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 voted request you to kindly do so. The Board of Directors has appointed Parikh 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 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 the receipt of requisite number of votes. With this, I think we've come to the end of our meeting. We thank you all for attending this meeting, and I hereby declare the proceedings as closed. Hope to see you next time. Namaskar!

***E- Voting in progress***

***END OF TRANSCRIPT***