

100th Annual General Meeting of GSK Pharmaceuticals Limited
July 27, 2025

- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Good morning, ladies and gentlemen. It's 11 a.m. and I would like to welcome you to the 100th 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 the time out to join us today.
- This meeting is being conducted through other audio-video means as per the guidelines issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. I wish to inform the members that in case of any technology-related challenges, if I am unable to continue to participate in this meeting, Mr. Somasundaram will preside over as Chairman and conduct the business of this meeting. I will now introduce my colleagues on the Board who have joined this meeting through video conference.
 - Mr. Somasundaram - Independent Director and Chairman of the Audit and Risk Committees.
 - Mr. Manu Anand - 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. Anup Wadhawan - Independent Director.
 - Mr. Subesh Williams - Non-Executive Director.
 - Mr. Bhushan Akshikar - Managing Director.
 - Mr. Jubi Chandy - Whole-Time Director and CFO,
 - And, of course, Ajay Nadkarni - Company Secretary.
- I am told we have the required quorum present through this video conference to conduct the proceedings of this meeting. Participation of the members through video conference is reckoned for the purposes of quorum as per the circulars issued by the Ministry of Company Affairs and the Companies Act, 2013. The quorum being present, I call this meeting to order.
- I now request Ajay Nadkarni, Company Secretary, to provide general instructions to the members regarding participation in this meeting.

– **Mr. Ajay Nadkarni - Company Secretary, GSK Limited:**

- Good morning. Members may note that this Annual General Meeting is being held through video conference in accordance with the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs and SEBI. The facility of 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 available for inspection by the members. As the AGM is held through video conference, the facility of appointment of proxies by the members is not applicable, and hence the proxy register is not available for registration.
- 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 this session once the Chairperson opens the floor for questions and answers. It may be noted that the company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM.
- The company has provided the facility to cast votes electronically on all resolutions set forth in the Notice. Members who have not cast their votes and who are participating in this meeting, will have an opportunity to cast their votes during the meeting through the e-voting system provided by the NSDL. Members can click the 'vote' tab on the screen to avail this feature. Members are requested to refer to the instructions provided in the Notice or appearing on the video reference page for seamless participation. In case members face any difficulty, they may reach out to the helpline numbers. Thank you and it is back to you, Chairperson.

– **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**

- Thank you, Ajay. The company has received four corporate representations in respect of Rs 12,70,54,524 equity shares, representing 75% of the equity share capital of the company. As the Notice is hereby 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 2024-25. There were no qualifications, observations or adverse comments in the financial statements and matters which have any material bearing on the functioning of the company.
- 2024 marked a significant milestone for GSK in India, as we celebrated our centenary year. This year's Annual Report is more than a summary of your company's business and activities and impact during the year. It is a powerful testament to the enduring legacy of resilience demonstrated by your company and its unwavering commitment to delivering high-quality medicines and vaccines to millions across the country. It also encapsulates your company's vision for the next century of growth, delivering breakthroughs at the

cutting edge of science, propelled by digital innovation, and strengthening the trust it has diligently built and maintained over the past 100 years.

- The global economy showed resilience in 2024, even in the face of several macroeconomic challenges. Growth held steady at 3.3% despite geopolitical tensions in Europe and the Middle East. Supply chain disruptions, rising trade tensions and heightened policy uncertainty in major global economies such as China and the US, the growth still held at 3.3%.
- India remained the world's fastest growing economy in 2024-25, supported by macroeconomic stability, robust domestic demand and a strong policy environment. The domestic economy demonstrated resilience amidst global uncertainties, aided by prudent fiscal management and steady consumption. India's real GDP growth for the year 2024-25 is estimated to end at 6.5%, reaffirming our relative strength in a challenging global landscape.
- Turning to the pharma sector, the Indian pharmaceutical industry stands at a cornerstone of the global healthcare landscape, ranking the third largest producer by volume. The industry currently has a market size of 58 billion. It is projected to grow to 130 billion by 2030, and by 2047 to 450 billion. This growth will be driven by increasing healthcare access, innovation in biologics and the next generation therapies, and India's emergence as a global contract development and manufacturing organisation and research hub.
- Now coming to our own company, I assure you... I am sure all of you have read the Annual Report and have assessed both, the consolidated and the standalone statements of your company during the year ended 31st March, 2025. During the year under consideration, your company's revenue from operations grew by 9% to Rs. 3,723 crores. This increase was driven by general medicines, with key pharma brand volumes growing by 8%, vaccines at 12%, growth led by paediatric and adult vaccination and the speciality portfolio where your company continued to gain market share in respective categories. Profit before tax and before exceptional items increased by 31% from the previous fiscal to Rs. 1,244 crores and EBITDA improved by 500 basis points to 31.4% driven by gross margin improvements and cost efficiencies.
- Your company has strengthened its leadership in the pharmaceutical market through a strategic blend of innovation, scientific engagement and digital transformation. In the year under consideration, your company's general medicine portfolio positively impacted 228 million patients, with its top band achieving an evolution index of over 100, outpacing market growth. Seven of your company's general medicine brands, Augmentin, Calpol, Tebact, Ceftum, Betnovate N, Betnovate C, and Eltroxin ranked among the top 100 brands in the IPM. Most of your company's other key brands in general medicines, continue to outperform their respective categories and gained market share.
- Your company continues to lead the private vaccines market in India by offering a comprehensive portfolio of high-quality vaccines that cater both to paediatric and to

adult immunization needs. For over 40 years, your company has been at the forefront of paediatric vaccines with one of the largest portfolios of vaccines in India, protecting millions of children from vaccine-preventable diseases.

- During the year under consideration, your company focused on expanding access to paediatric vaccines and conducted educational programs for paediatricians. As part of its growth strategy, your company is addressing the vaccination gap in India, the private self-pay vaccine segment, which is supported by a focused customer segmentation approach and engagement with key accounts. Your company has been at the forefront of awareness and accessibility and adoption for adult vaccinations by focusing on the shingles prevention and immunization age-related diseases. The flagship product in this category, Shingrix, a vaccine for shingles prevention, has seen increased adoption due to the rising awareness about this age-related disease.
- Through strategic partnerships with healthcare institutions, scientific engagement with specialists, and targeted digital outreach initiatives, your company is shaping the adult vaccination ecosystem in India. During the year, your company partnered with over 700 clinics and key hospitals across India to transform them into adult vaccination centres and integrate vaccination into routine preventive care.
- Your company's omni-channel was evolved from digital transformation and capability building to delivering personalized and data-driven experiences for the HCPs. By leveraging advanced digital tools and data-driven insights, your company has successfully improved engagement, expanded its reach, and strengthened its omni-channel ecosystem.
- Your company continues to drive supply chain excellence through innovation, digital transformation, and sustainable practices. With a strong focus on manufacturing efficiency, external supply partnerships, and customer service, your company ensures uninterrupted access to high-quality medicines and vaccines for patients across India.
- Your company's Nashik manufacturing facilities continues to be a cornerstone of its supply chain operations, producing 4.8 billion tablets and 150 dermatological tubes annually. The site also contributes to global public health initiatives by supporting the World Health Organization for the elimination of lymphatic filariasis through the Albendazole donation program.
- In line with GSK's 2030 sustainability goals, your company undertook significant environmental initiatives and achieved notable reductions in carbon emissions and water consumption and waste generations.
- Your company prioritizes corporate citizenship through impactful CSR initiatives. These programs target marginalized communities, ensuring broader health care access and fostering a positive societal impact.

- Dividend: Your directors are pleased to recommend a final dividend of Rs. 42 per equity share for the year. This is in addition to the special dividend of Rs. 12 equity share that we announced in November of '24 for celebrating 100 years of GSK in India.
- Before I conclude, I wish to place on record appreciation to all of you and to the community of doctors, hospitals, distributors and suppliers who have reposed trust in our company, but most of all to all our employees for their dedicated service and sincere service all these years.
- We will now open the floor for questions by the members. We would request each member to be brief and try and avoid repeating questions. As has been the practice, we will answer the questions after all the members have spoken. Once you have asked your question, may I request you to mute yourself and continue to hear and watch the proceedings. Thank you.
- **Question & Answer Session:**
- **Moderator:**
- Thank you, Chairperson. We will now begin with the Q&A session. Members are kindly requested to limit their comments to the agenda of the meeting. In the interest of time, please follow a time limit of three minutes each so that all speakers get a reasonable time to speak their points. If there is a connectivity issue from a speaker's end, then we will try reconnecting them after all the shareholders have spoken.
- With this, I request the first speaker, Mr. Manoj Kumar Gupta to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone and speak.
- **Mr. Manoj Kumar Gupta – Shareholder:**
- Hello. Good morning, respected Chairperson, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting... I reside in Delhi, but today I am joining this meeting from Delhi. I feel proud to be a shareholder of GSK and I feel proud to see your chairmanship because I have a great respect in regards to you. You are not coming to Calcutta, but we are your admirers because we have seen your leadership in HDFC Group. I thank the Company Secretary and his team for helping us to join this meeting through VC.
- First of all, I thank our MD and his entire team for the excellent result of GSK for the year 2024-25. What is your future plan for GSK next for 2-3 years? And how much is your CapEx plan for the next 2-3 years? And just now you have launched two products of oncology. Oncology is spreading in the country. India has become the world capital in the matter of oncology. So, how do you face the challenge in the oncology sector? And what is your future plan in that regard to launch more oncology products to save people? And under the CSR project, companies should come forward to bring awareness camp to the people

of the country, as to how to protect themselves from oncology and other fast-growing diseases in the country.

- I have no point to say on the accounts. Now the government is inspiring the pharma companies to produce the generic medicines. So, what's your view? Can you throw some highlight on that regard? In my view, generic is not competitive as yet. But, what generic does in five days, allopathy does in one day. But recently, the Hon'ble Supreme Court has already instructed the doctors that you should try to write generic medicines, mostly. So, what's your view in that regard? Can you throw some highlight in that regard?
- How you will reward to the shareholder on the eve of 100th year? You are very lucky to be chairing the meeting of 100th year, the centenary AGM. So, have you any plan to reward the employees and the investors? First employees, then investors. Give a memento to the employees and investors that they are part and parcel of the 100th AGM. And think about launching some low-cost medicine and reduce some prices, so that the middle class and the weaker sections can afford the treatment cost of GSK, because your brand is very popular. Just now you have mentioned in your opening speech some brands. So, try to reduce some prices, so that people can afford that.
- Nothing to say more. Thanks to you and your team, and thanks to the Company Secretary. Thank you.
- **Moderator:**
- Thank you, Mr. Gupta. We now invite our second speaker, Mr. Vinod Agarwal to speak. Sir, we have placed you in the meeting.
- **Mr. Vinod Agarwal – Shareholder:**
- Yes, respected Chairperson - Madam Renu Karnad, Director - Bhushan Akshikar, CFO - Juby Chandy and CS - Ajay Nadkarni. Good afternoon. Good morning and regards to everyone. Sir, I have gone through the Annual Report. The revenues have increased through the past year. The performance has been very good.
- Sir, my only one or two observations is that, we have got seven brands in top 100. We are the number one in dermatology. We have been using Tenovate M4 treatment for dermatology. It's a very good product. We have got for respiratory disease, Nucala, Trelegy and Ellipta, which is doing wonders for patients with asthma.
- And the dividend payouts, I'm noting that you paid out almost 100% of your earnings for this year as dividend. The earnings per share is Rs. 54 and you paid out Rs. 12 and Rs. 42 now. So, Rs. 54 you have paid out as dividends. So, it's 100% dividend. You have not retained anything from the earnings for the future growth of this company.
- I also have noted that we've got only one manufacturing plant and we've got 20 CDMOs. So, we do not intend to set up a manufacturing plant. So, we do not need much capital to

be used for growth. It is only that the contract manufacturers will be putting up plants for us, and we'll develop medicines and we'll give them, and we'll have quality control over the medicine that they make.

- And we are launching two new oncologies - Zejula and Jemperli. So, what will be the revenue size for this and what will be the EBITDA margins within these two oncology products that you'd like to launch within this year, sir?

- I am a proud shareholder of this company. I sign off, Vinod Agarwal from Mumbai thanking you for giving me time to speak. Thank you, sir.

- **Moderator:**

- Thank you, sir. We now invite our next speaker, Ms. H.S. Patel to speak. Ma'am, we have placed you in the meeting. Kindly unmute your microphone to speak.

- **Ms. H.S. Patel – Shareholder:**

- Thank you so much. Very good morning to all of you. Our respected Madam Karnad, Mr. Akshikar sir, eminent directors on the board. I'm also very thankful to our Mr. Juby Chandy, the CFO of our company, and our Mr. Ajay Nadkarni, the CS of our company.

- Anyway, I'm extremely thankful and I'm congratulating the company all in one, all the employees of the company, all the board members, everybody for completing 100 years. Wishing the company all the very best and many more years to come. Also, GSK standing as number one in the dermatology. It's really excellent.

- Sir, I have some few questions. Does the company plan to have one more factory to encourage its growth and production? Currently, we have only one factory at Nashik. Is it not essential that we have one more factory?

- I congratulate the Board of Directors, management, and all the employees on the increase in the revenue operations, EPS and book value EBITDA margin. Really, it is 100th year and the company is doing fairly very well.

- With 100% cash flow conversion and improved working capital, what are your plans for deploying this liquidity? How does the company balance the affordability with profitability, especially in life-saving drugs and vaccines in the portfolio? Of what use is this AI in the patient engagement and operational efficiency?

- Sir, you have come out with different medicines also. Why don't we come out with many good medicines like phosphorus? Calcium, and vitamin D are very common among all the pharmaceutical companies. I do not know why pharmaceutical companies are running only after all these medicines. Why can't we come out with various types of medicines? We can even come out with honey-ginger, ginger-*haldi*. Then we can also come out with *karela* water and various other plants and shrubs and many kinds of innumerable plants which are available in our country. Why don't we make use of these plants in our

pharmaceutical company? It would be much better. I think only one time in a year, one company came out with a honey-ginger medicine. Why can't we have this honey-ginger? Let your pharmaceutical company come out with various other medicines which are there. Please, I request the company to do that.

- I support all your resolutions. I wish the company all the very best. Thank you very much. All the employees, you have done a good job. Thank you for completing 100 years. I wish that something should have been done for our shareholders. At least speaker shareholders, something should have been done. It's okay. It's your wish. Anytime, Lady Karnad, you should see to that. Anyway, thank you very much. All the very best.

– **Moderator:**

- Thank you, ma'am. We now invite our next speaker, Mr. Santosh Kumar Saraf to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.

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

- Respected Chairman, directors present and all employees, I'm Santosh Kumar Saraf from Kolkata. I would like to extend my best wishes to all of you on this 100th AGM. Along with this, I would also like to thank the 3,000 workers and employees who have been working hard for the past 100 years. I would also like to thank their families who are their backbones. I would also like to thank my Company Secretary. I would also like to congratulate him on the 100th year in GSK and his 25th year in GSK. I hope that God will give him a long life. I would wish for him to continue in future, and only retire when he wants to. I would also like to thank Madam for the dividend.
- I have a few questions. First of all, what is the ESG rating of your company? Please try to tell us about it. If the rating is good, can we issue a green bond and raise some debt money in the market? And can we get that bond listed? It is said that you have a zero carbon emission plan by 2030. It is very good.
- The female employee strength is only 16%. What steps are you taking to increase it? You have seen in Operation Sindoor that our female team had led. If your team doesn't get a boost from this, when will they get it? Give them a chance. They will definitely show their talent. There is a saying that if you keep Lakshmi, Lakshmi comes. This is a saying in India.
- Secondly, tell us about the new product launched this year. And how many products are there in our R&D?
- I would like to request Mr. Ajay that I have not seen any well-being in your Report i.e. paternity benefit, maternity benefit, accident insurance. I have not found the details of other insurance. Maybe it is on some other page. If you have not done it, then do give the Report from next year. You know that giving a report on business responsibility/responsiveness is compulsory these days.

- The company is doing well. And I wish you all the best for the company, its Chairman, director and all the employees for completing 100 years. I pray that the company will move forward in this direction and continue to give dividend. With this, I would like to thank the Company Secretary. He has completed 25 years. He may complete 50 years in the future, this is my prayer. Namaskar. Jai Hind. Ram Ram.
- **Moderator:**
- Thank you, sir. We now invite our next speaker, Mr. Kaushik Sahukar to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Kaushik Shahukar – Shareholder:**
- Good morning to respected Chairman, esteemed directors and key management personnel. It gives me immense pleasure to interact with you again this year. I am truly grateful to our Company Secretary for facilitating this opportunity.
- Coming to the agenda of the meeting, I would like to seek the following clarifications: Given the rising demand for preventive healthcare and India's focus on improving immunization coverage, could you please share GSK's India strategy to expand access to its vaccine portfolio, particularly in underserved rural areas? Additionally, with increasing competition in the over-the-counter (OTC) and wellness segment, what initiatives is the company undertaking to strengthen its market position and drive innovation in consumer healthcare?
- Before concluding, I would like to share a thought that, to me, reflects the inspiring journey of our company's 100 years. GSK does not just manufacture medicines, it nurtures hopes, strengthens resilience, and champions the promise of healthier lives for every generation. I too remain committed to putting in my best professional efforts, but with organizations that support the journey becomes even more meaningful. I believe that true corporate social responsibility lies not just in financial aid, but also in standing beside the individuals who have few resources and limited opportunities. After more than 100 years of remarkable existence, I hope Glaxo will lead by example in this regard.
- In that spirit, I humbly reiterate my request for your kind consideration and association in the area of certification audits, including Form 15CB foreign payments. For years, indeed decades, I have been following up with the company, receiving only assurances this far. I sincerely hope that this year my patience will finally bear fruit, and that by next year I will not need to raise this point again in my speech.
- Furthermore, I kindly request the management to consider organizing a site visit or a CSR initiative visit for at least the speaker shareholders in the next 100 years. This would allow us to witness first-hand the impactful work being done by Glaxo on the ground level and to celebrate the contributions together.

- Lastly, I suggest the savings accrued from virtual AGMs be thoughtfully redirected towards shareholders' welfare, perhaps in the form of a small token of appreciation, to reinforce the emotional bond we all share with the company.
- Thank you for your time, attention, and continued support. I look forward to engaging with you next year and sincerely hope that Mrs. Renu Sud will take proactive steps in engaging with me and supporting my path to professional resilience. **I hope it will be 57.39 this year.** Thank you so much. Thank you once again.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Thank you, Kaushik. Thank you very much.
- **Moderator:**
- We now move on to our next speaker, Mr. Jaydip Bakshi, to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Jaydip Bakshi – Shareholder:**
- Very good morning, Chairpersons and other key managerial persons. Myself Jaydip Bakshi, connecting from the City of Kolkata. Firstly, I feel very much proud to be part of this 100th AGM, and also on this occasion of a very auspicious day on the Rath Yatra. Initially, first of all, I convey my thanks to our Company Secretary, Ajay Nadkarni ji, for giving me an opportunity to express my view, and also to Anand Joshi ji of the Secretary team for conducting this video conference in a smooth manner and presenting a detailed Annual Report and maintaining good investor relations with the shareholders.
- Madam, your initial speech was very much informative and thanks once again for the dividend you passed on this difficult moment. The product portfolio is well displayed in the annual report. Madam, any effect of the input cost on our margins. On the R&D development for value-added products and new launches for healthcare innovations, kindly share some views. And are we taking any modernization program and also green initiatives? And also, Madam, I request for easy accessibility of our products throughout the nation
- That's all from my side. I wish the best performing and trusted healthcare company along with a legacy of 100 years of trust, and looking forward to a new beginning for the next century. And congrats once again for the CSR activity which we have been involved with throughout the year. Thank you and all stay safe. And kindly arrange for some memento to mark this occasion of this 100th year. Thank you, Madam. Thank you all present in today's virtual meeting.
- **Moderator:**
- Thank you, sir. Thank you. We will now invite Mr. Satish Shah to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.

– **Ms. Lekha Satish Shah – Shareholder:**

- Respected chairperson, ma'am, board of directors and my fellow members, good morning and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I would like to congratulate our company for completing 100 years of operations. Again, I would like to thank our Company Secretary, Ajay sir, Rohan ji and Anand sir for giving me this opportunity and for a smooth process where I am able to talk in front of you all in AGM. I found the AGM Notice and I am delighted to say it's so beautiful, full of colours and facts and figures in place. Thank you, ma'am, for explaining us well about the company.
- Ma'am, your opening remarks were so insightful and comprehensive. You have already answered everything. Ma'am, I congratulate our Company Secretary, Ajay sir, on completing 25 years. I have been seeing him since 20 years. I would like to know which vitamin tablets have you given to him to stay the same all these years. Ma'am, I hope the company will continue video conference meetings in future. So, I have complete trust and faith in your Board of Directors and the Chairperson, ma'am. Where there is trust, there is no question, ma'am. Ma'am, I hope the company will continue video conference meetings in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, ma'am.

– **Moderator:**

- Thank you so much, ma'am. We will now invite our speaker shareholder no. 9, Mr. Ashish Bansal to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.

– **Mr. Ashish Bansal – Shareholder:**

- Respected Chairman and Board of Directors, first I thank you for giving us dividend. **On 1.02.26,** I have already given the question, but I have not understood, this is a thesis or this is a medicine? And I am sorry to say about you are breaking the faith of the shareholders for last two years. You had earlier said that you would arrange a plant visit on completing 100 years, but you have not done it. Why so, ma'am? Why you are breaking the faith of the shareholders? Thank you, sir. Thank you very much.

– **Moderator:**

- Thank you, sir. We will now invite our next speaker, Mr. Hodayun Behrouz Pouredahi to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak. Sir, we request you to kindly unmute your microphone to speak. Chairperson, we are not getting any response from Mr. Hodayun Behrouz Pouredahi.

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– **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**

- We can go to the next and then we can come back later.

- **Moderator:**
- We will now invite our next speaker, Mr. Gautam Tiwari to speak. Sir, we have placed you in the meeting. Please unmute your microphone to speak.
- **Mr. Gautam Tiwari – Shareholder:**
- Sir, first of all, our Hon'ble Chairperson Renuka Sud ji, our MD Mr. Bhushan ji, our CFO - Juby Chandy, our CS - Ajay Nadkarni, all dignified directors on board and team of our GlaxoSmithKline Pharma, myself Gautam Tiwari and I am participating at this meeting from Mumbai.
- Dear madam, this is the 100th AGM of the company and we are very happy to be a proud member of your company at this particular instance. We all shareholders are very happy. Mr. Nadkarni, our CS, has also completed 25 years. He must be rewarded suitably for completing 25 years at a stretch in the company with very good, excellent, outstanding investor service he has given. He is soft spoken, very much kind, along with Anand Joshi and his team. I am very happy, and we all shareholders are very happy about the services that we have got from him. He may be in the company for another 25 years and the company should take proper care of such diamonds which we have got along with us.
- Madam, we are very good in... our performance is robust, as usual. Company is expert in making vaccinations, and I am very sure in the days to come also, the company will do so. You have paid Rs. 54 dividend. This shows that you are confident of making money. The dividend paid is more than the earnings per share. And you are oncology, this thing, Zejula and 1.06.11, please enlighten about it.
- I am very glad to be with this company. Madam, I would like to know as to how are you going to celebrate 100 years with our employees and with our at least speaker shareholders. My small queries are: 1) What are the new launches expected in the current year? 2) How much is our dependence on China for import of raw materials? 3) Is there any plan to use the cash, a lot of cash which is lying along with us?
- Rest all is very fine. We are the proud shareholders of your company and we are very sure... I think you can see me also now. We have been there with you for more than 4-5 decades. I support all the appointments of all the directors and reappointment of directors. I have voted suitably, favourably for all the decisions. I wish each and every member of the company, all employees, staff, executives, our pharmacists and all those who are connected with the company, a very long, happy life, with good health and wealth, and all the best in the years to come. Thank you very much, madam, for a patient listening. Thank you very much.
- **Moderator:**
- Thank you, sir. Our next speaker, Mr. Aspi Bhesania has not joined the meeting yet.

- So, we are moving on to Mr. Manjit Singh. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Manjit Singh – Shareholder:**
- Greeting to the management team, the Secretarial team and my co-shareholders. We have completed 100 years. Congratulations! Although we listed in 1969 in stock exchange, but our products have been in the market for 100 years.
- Are our medicines available on the online platforms? If not, when do you intend to have our products available on the online portals for medicines? Our total revenue has increased from Rs. 3,866 crores compared to last year. Last year it was Rs. 3,530 crores. This has had a good impact. Is it an oversight from my end, or have the fixed assets reduced? Last year it was 335 crores, but this year it is 298 crores, 297.95 crores. So please enlighten us on this. You last gave us bonus on 2018. So, should we expect a bonus this year in 2025. The face value of our share for corporate action is Rs. 10. Are you considering a split in your board meeting discussions? Our company is listed on the BSE and NSE. Our code in the BSE is 500660, symbol Glaxo. Our corporate governance is good. The balance sheet was given to us on time. I would like to thank Mr. Nadkarni for preparing the balance sheet in 90 days and conducting the AGM in that time. This is in half the time stipulated by the government i.e. 180 days. I would like to congratulate the Secretarial Department for this.
- I pray for your prosperity in the future. It's a blessing that you're making BP and sugar control medicines. I pray that you come up with medicines to completely eradicate these diseases. Thank you to the management team and the Secretarial team.
- **Moderator:**
- Thank you, sir. We now invite Ms. Savita Rani to speak. Ma'am, we gave you a place you in the meeting.
- **Ms. Savita Rani/ Mr. Kumar – Shareholder:**
- Good morning to all. I am Kumar, joint holder with Savita Rani. I am joining this meeting from Delhi. First of all, I would like to mention that we are very old shareholders of the company, but we are joining as a speaker for the first time as it is our 100th AGM. So we want to congratulate the management for this golden jubilee year. And if we see about our company share price, I am a very happy and proud shareholder, that from the low of Rs. 1,924 to Rs. 3,515 in the one year. And, we have the bonus history also. So, I just want to confirm that can we expect any split in the coming time? And a couple of my general queries are, that in this year gone by, what major opportunities and challenges we see? And, where do we see our company in terms of ranking? What is our value creation roadmap for next 2-3 years?

- So, that is all from my side. It would be unfair on my part without mentioning our high corporate governance under the leadership of our CFO, CS, Mr. Ajay and the Secretarial team, Mr. Anand, Mr. Roshan. Everybody is doing their job fantastically and we are happy shareholders. So, thank you so much for this opportunity. And I hope you make this 100th AGM memorable for us. Thank you.
- **Moderator:**
- Thank you, sir. We will now invite our next speaker Mr. Prakash Chand Galada to speak. Sir, we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Prakash Chand Galata – Shareholder:**
- Good morning to everybody, people on the dais, Chairman, Directors, and maybe Company Secretary, my fellow shareholders. It is a nice day. GSK is doing wonderfully good, 100th year. I've been a shareholder of both the GSK; not GSK, but Glaxo, which is merged Hindustan Lever. Now, the company is doing wonderfully good. Maybe both export and import, I'm not able to understand exactly why we are not able to export.
- Incidentally, I'm one of the users of your medicine, and a doctor prescribed me this medicine. Sometimes it is in short supply, and this medicine is very hard to take out; maybe it is the structure. But the metallic piece doesn't permit me to use it fully; maybe 10% or 15% is left over. Anyway, I'm not able to get this sometimes. It's very expensive also. I wish they modify the packing to a better thing. Maybe quite likely, possibly, an alternate to a plastic thing.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- If you could just hold it up, as we could not see the medicine. Or else, what is the name of the medicine? Maybe a little higher, or maybe you can just verbalise it.
- *(shows Clobetasol Cream IP)*
- **Mr. Bhushan Akshikar – Managing Director, GSK Limited:**
- I got it.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- You got it? Okay, thank you.
- **Mr. Prakash Chand Galata – Shareholder:**
- I'll read it for you. CLOBETASOL Cream IP.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Okay. Thank you, ji.

— **Interviewee:**

- This comes in 30 grams also and I've seen the catalog of our this thing, the company's AGM book, it shows 2 whether it is lower one is coming, the smaller one or the bigger one. If it is bigger one is also there, we'll have to buy that. And if you can send a prescription. Without prescription also a sample piece which you sent to doctor or other people. I would be wonderfully happy. And, incidentally, I have been given opportunity to speak, it is good.
- And apart from that, maybe a bonus issue for this year if possible, please take it in your committee meeting, Executive committee, and pass. Like yesterday Nestle had announced. That will help people to buy shares easily and that will be a more of turnover and sales. That will be the idea of bonus. Otherwise, you lose nothing. It is only division of the shares.
- That's all from my side. Thank you, everybody. Good Day!

– **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**

- Thank you, Mr. Galada.

– **Moderator:**

- Sir, kindly confirm if Ms. Hansa Galada will speak from the same device? Sir, kindly unmute and confirm. Please, unmute your microphone first. Sir, kindly unmute your microphone. Okay, we seem to have lost connection with Mr. Prakash Chand Galada.
- We now invite our Speaker Shareholder#17, Mr. Sharad Kumar Jivraj Shah, to speak.

– **Mr. Prakash Chand Galada – Shareholder:**

- Hansa will join you later, Sir.

– **Moderator:**

- Okay, thank you for your response, Sir.

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

- Sir, firstly, the company has completed 100 years in India, not in the world. World it is very old company. So, I must congratulate GSK for the achievement and revenue in 100-years in India because know sometimes what happens some companies stop the division

and go away. And my simple question is this, you are in this country for the last 100 years and your business is up something like 3,500-4,000 crores and the other pharmaceutical Indian companies businesses like 20,000-30,000-40,000 crores. So, what I feel that why this is happening is that it is a simple question that GSK is a very big company and has got all sorts of pharmaceutical and other products but they don't want to introduce in India. So, my question is very simple, now you have completed 100 years and with the turnover of the 2,500 crores which all companies you have to launch in India and what will be the time? How many centuries you will require, Sir, to complete this work? That is my basic question.

- And when I look into the top page of the Balance Sheet, ahead of India, something like that. It looks like that the Prime Minister is speaking in shareholder meeting and our Nadkarni Ajay, Rohan and Anand helping Prime Minister to speak at our meeting. India is going ahead definitely whether GSK brings all products or not. That's a different issue, Sir. But one thing I want to tell you that I don't have to go through all the complete Balance Sheet, Sir, because if I go through the page number 17, what my observation is, our performance this year is so excellent in the last 10 years that we don't have to look into the further balance sheets. And the page number 103 and 195 also confirms the same stuff. The only thing what I'm looking here when we have completed 100 years, people are asking you how you celebrate and other things but my thinking is that at least in the 100th year balance sheet you must show results of 100 years so that how you have developed in 100 years that company will know, Sir. That is the only thing and this is a practice in all Tata Groups, like Walchand Group to provide all because these companies are 106 years old, 108 years old. So, at least if you don't provide in all balance sheets every year, at least you should have provided this.
- And what I said that your performance is so good that I don't have to look into the Balance Sheet to find out what are the other good achievements of your, Sir. So, I'm closing my speech and thank you very much to all GSK fellows who helped me to join this meeting. Thank you, Sir.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Thank you.
- **Moderator:**
- Thank you, Sir. Please confirm if Ms. Surekha Kumar Shah will also speak from the same device?
- **Mr. Sharad Kumar Jivraj Shah – Shareholder:**
- She will not speak now.

- **Moderator:**
- Understood, Sir. Thank you.
- **Mr. Sharad Kumar Jivraj Shah – Shareholder:**
- Okay.
- **Moderator:**
- Our next shareholders, Mr. Anil Babubhai Mehta and Mr. Rajesh Kewalram Chenani have not logged into the meeting, so we will now invite Mr. Rishikesh Chopra to speak. Sir, we have placed you in the meeting, kindly unmute your microphone to speak.
- **Mr. Rishikesh Chopra – Shareholder:**
- First of all, many thanks for the opportunity for the Company Secretary. We're really delighted for the last year performance and the hard work of the management. But I want to advise Independent Directors at least to give a priority to the people who are long term shareholders and holding more than 1000 shares in their account or this thing because the single shareholders just ask and praise the Company Secretary unnecessarily and waste the time. If something specific to the Annual Report, then only they should get an opportunity and ask the questions in advance. This is very bad practice. The company which has 50,000 crores market cap is doing these practices, this is below the expectations, first of all.
- Now, coming back to the your Annual Report point. Sir, our sales are not increasing from the last 3 years in the way the Pharma industry is growing. I know you've got a very specific products and everything but the good thing is that you were able to increase the operating margin by 3%-4%. So, see what the so-called marketing of Mr. Modi and others, India economy is growing, if not by 7% at least by 4% on a ground level. So, why the company like GSK you just see the investments done by the GSK PLC? And the other your foreign entities in their respective countries but the investment in India is much below the kind of potential we can have because of the demographic thing and because of the population thing. So, what is the Independent Directors and the Board of Directors vision about the same for the next 5 years, if you can explain that in this thing?
- Secondly, we were not able to log in. So, if you can put the recording of this on your website, Indian website, that would be really great because I missed the first part.
- And third most important thing, there are a few launches and few trials still done by your parent company in liver and other specialized therapies, so how we are going to benefit from that over a period of time? You see their share price is up by already 40% in this year

because of those launches and of those successful inventions, so how the Indian companies were to be benefited for that, if you can explain us that?

- And when we see the ground root, when I go to the smaller cities in India like Jaipur, Raipur or even in Ghaziabad or Noida in smaller cities basically, so the local chemists don't recommend the GSK products where a lot of alternates of Janaushadhi and others are available with the cheaper version. We've got a very good...Because we have not done any advertisement or anything to literate the common man that the results of a branded products are much better than the results of a generic products and the kind of marketing the government is doing for generic products, I don't know why, but nobody disclosed their results. So, even on your public domain or even on your website, so you can make some YouTube videos and this thing to literate the people to expand the market of the branded products. That would be really nice, Sir.
- And even on the doctor front means I see on the ground means a lot of people, your representatives sitting there but what kind of initiatives you are doing on the ground to increase the topline? That is more important and to literate the common man. See, we have got around 12% of the generation who are going to be graduated every alternate year, so those 12% people if we can target that would be really great in my suggestion. But if you got anything specific to tell about the 2 or 3 thing, that would be really great.
- And many thanks for the opportunity. And if the Company Secretary can send the team initial person notice and the list of Top 500 shareholders to us, that would be really nice and be proactive to answer the questions when we send questions to you on your secretarial ID. Please, have an Independent Director who sees that every email is being replied in the next 10 days or 7 working days because you are such a big, respectable company, so we expect that kind of replies and that kind of literacy from you about the industry and the way forward. Many thanks for the opportunity and best of luck for the future.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Thank you, Mr. Chopra. Thank you.
- **Moderator:**
- Thank you, Sir. Our next speaker, Meena Maheshbhai Narewala, has not logged into the meeting, so we now invite Ms. Smita Bharat Shah to speak. Ma'am, we have placed you in the meeting, kindly unmute your microphone to speak. Madam, kindly accept the unmute request and speak. Ma'am, kindly unmute your microphone to speak.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**

- Maybe we can move on to the next one and she can come back.
- **Moderator:**
- Yes. So, it appears to be Mr. Bharat Mulchand Shah who is our next speaker.
- **Ms. Smita Bharat Shah – Shareholder:**
- Respected Chairperson, Madam Smt. Renu ji, MD, Shri. Akshikar ji and all respected Directors who are present, greetings to all on behalf of me, Ms. Smita Shah. First of all, Madam, heartiest congratulations on the occasion of 100th AGM.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Thank you.
- **Ms. Smita Bharat Shah – Shareholder:**
- Also, congratulations to the 2 new Independent Directors on the Board, Shri. Somasundaram ji and Shri. Wadhawan ji. I heartily welcome both of them on Board of Glaxo and give my best wishes to them. Madam, our Glaxo company, with lot of efforts and hard work, have gained its position as a pharmaceutical company. So, greetings to all and I would also like to thank also. Always you have given good returns to the shareholders and time to time also declared dividends.
- But, Madam, I would like to raise one point, can we expect a bonus on the occasion of completion of 100-years? I request you to declare bonus and arrange a plant visit for us. Our Company Secretary is hard working, good natured, gives good investor service. Since last 25 years he is providing good investor service, excellent investor service. So, I would like to thank Ajay Nadkarni and praise him for his good investor service. He has always maintained good relationship with the shareholders and provides good investor service. I appreciate Nadkarni ji for being soft spoken, good natured, for his effort and hard work and I would like to thank him for his good investor service.
- Madam, you always have our support and we wish that our Glaxo pharmaceutical company should always be number one and always keep prospering. My best wishes are with you. May your health and wealth always remain good. My good wishes are always with you. We have been supporting you since past many years and in today's resolutions also I support you.
- Thank you, Madam. Madam, be on the line, Mr. Bharat Shah will speak next. Thank you.
- **Mr. Bharat Mulchand Shah – Shareholder:**

- Respected Chairperson, MD Shri and all other Directors, Sir, I am Glaxo's shareholder since the first issue. Sir, you are managing the company well and taking it to newer heights, where the company was and where you have taken it. You provide the best returns to the investor. On all aspects our company is prospering. My thanks and congratulations, Sir. You have given good returns, Sir. Sir, one request, give us bonus. Kindly think about giving us bonus in next 2-3 years. CSR activities are also good. Greetings and congratulations for all the awards. Our Company Secretary, Ajay Bhai Nadkarni, completed 25 years and in these 25 years he has provided excellent services. Our Company Secretary is hard working, soft spoken and always give respect to shareholders and resolve shareholders queries and give best investor services. Many thanks to Ajay Bhai Nadkarni and his entire team. The entire team is hard working, so many thanks to entire CS team.
- Sir, last year also I requested for factory visit. This year definitely arrange for factory visit on completion of 100-years. Definitely arrange a factory visit, this is my heartily request to you. And if possible, arrange a get together on completion of 100-years. The museum that company has made, shareholders will get to see that. My request is that arrange for a get together.
- I pray to God that may your health and wealth remain good and may the company keep prospering. Thank you very much. Jai Hind. Vande Matram. Jai Shri Krishna. Thank you very much. Jai Hind. Vande Matram. Thank you. Thank you, Sir.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Thank you. Thank you, Mr. Shah.
- **Moderator:**
- Thank you, Sir. We now invite our Speaker Shareholder, Mr. Dinesh Gopaldas Bhatia to speak. Sir, we have placed you in the meeting, kindly unmute your microphone to speak. Sir, we can see you, kindly unmute your microphone to speak. Please accept the prompt request to unmute your microphone. We cannot hear you, Sir.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- No, we can't hear you. You need to unmute the microphone.
- **Moderator:**
- Yes, Sir, please proceed now. No, it appears to be a connectivity issue, Ma'am. We now invite our next...

- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Login again.
- **Moderator:**
- We'll try to connect Mr. Dinesh Gopaldas Bhatia once all the speakers have spoken. With this, we now invite our next speaker, Mr. Yusuf Yunus Rangwala, to speak. It appears that Mr. Rangwala has logged off from the meeting, so we are now connecting Mr. Om Prakash Kejriwal to speak. Sir, we can see you, kindly unmute your microphone to speak.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Mr. Rangwala is back. Mr. Rangwala is there.
- **Mr. Om Prakash Kejriwal – Shareholder:**
- Hello? Hello, can I speak?
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Yes, please go ahead.
- **Moderator:**
- Yes, Mr. Kejriwal, please speak.
- **Mr. Om Prakash Kejriwal – Shareholder:**
- Thank you. Thank you, Moderator. Thank you. Good afternoon, Madam ji.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Good afternoon.
- **Mr. Om Prakash Kejriwal – Shareholder:**
- And good afternoon everybody attending this AGM. Myself Om Prakash Kejriwal, your equity shareholder from Kolkata. Thank you, Madam ji, for giving me the chance to speak something before you. Thanks to our Secretarial Department for helping me in registration as a speaker shareholder. Especially thanks to our Secretary, Ajay Sir, for calling me and taking my knowhow.

- Madam ji, this is my 3rd AGM only due to virtual, though I'm your very old shareholder. So, if possible, please follow this virtual AGM next year also so that more and more investors could participate in the AGM from different parts of the world and express their views and company could take benefits from their views.
- Madam ji, wow, what a performance! Mind-blowing performance! Heartiest congratulations to you and to all the Board of Directors. Madam ji, in Consolidated Account, our total income has grown to ₹3,895 crore, previously it was ₹3,576 crores. And Net Profit has grown to ₹927 crores, previous year it was ₹590 crore. It means EPS has grown to ₹54.76, previous year it was ₹34.83 on face value of ₹10 after exceptional item.
- Good going, Madam ji. Once again, many, many thanks to you people for such type of performance. Again, thank you for giving ₹54 as a dividend, almost 100% distribution of Net Profit. You didn't withhold any amount, Madam ji. There is one saying, 'Save for the rainy season' but it is alright and almost all the MNC companies are following this trend, this principle of 100% distribution.
- On page 17, Madam, our number of employees are shrinking every year from FY2018-2019. In 2018-19, the number was 4,960 and in FY24-25 it is 3,113. Every year, the number is falling. It means our workplaces, factories are also shrinking. Is it right, Madam ji? Please let me know the reason behind the falling number? And how many women employees are there in 3113?
- The split of shares. Madam ji, this is our 100th year, so please split our shares in the ratio of 10:1 so that more and more investors could enter our company and more investors mean more big company, more popular company.
- Madam ji, I have a few suggestions for CSR Committee. First suggestion for CSR Committee, please use some of CSR fund to provide drinking water nearby your business points, nearby your factories and villages. And second request, Madam ji, please use some of CSR fund for betterment of cancer patients because we know after Corona disease one or two members of each family is suffering by this cancer disease.
- Madam ji, I have a request for factory visit. I'm your very old shareholder, so please organize a factory visit so we can see how it is running, how our factory is running. Second question, Madam ji, please do remember the speaker shareholder at the time of the festival in the same manner as you remember your friends and relatives.
- At last, Madam ji, please maintain your smile and be cheerful. We are always with you as a long term investor. Thank you. Thank you, Madam.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**

- Thank you. Thank you.
- **Moderator:**
- Thank you, Sir. We'll now invite our next speaker, Mr. Jehangir Rohintan Batiwala, to speak. Sir, we have placed you in the meeting, kindly unmute your microphone to speak.
- **Mr. Jehangir Rohintan Batiwala – Shareholder:**
- Respected Chairperson, Renuka Kadam, Ma'am, MD, Bhushan Akshikar Sir, other very distinguished members on VC platform, our CFO, Juby Chandy, our dear Company Secretary, Ajay Nadkarni Sir, fellow shareholders, good morning to all of you. My name is Jehangir Batiwala and thanks for inviting me to speak.
- Ma'am, compliments and congratulations for the 100th AGM of our esteem company and also compliments for our dear Company Secretary Shri. Ajay Nadkarni for conducting his 25th AGM. Hence, today is a landmark day. Compliments and thanks to all the Board of Directors for declaring a final dividend of ₹54 per share as dividend, that is ₹12 + ₹42. I hope that the shareholders are always rewarded year over year.
- And also compliments for the very good numbers that the company has delivered. We wish all the 3 outgoing Directors who have retired all the best for their future and thank them for their invaluable contribution they've done for the company.
- Ma'am, now since my number is so behind, almost everything has been spoken and discussed, so I will not repeat it again. Earlier we used to have problems and complications because we used to not take care of ourselves but now they're all classified as lifestyle and stress-related problems like BP, heart problems, diabetes. Are we working to counter these lifestyle related problems? Ma'am, just to inform you and the Board that one of your strongest and staunch shareholder, supporting shareholder, Mr. Rohintan Batiwala, has passed away. And, yes, right now, he would have been excited and eager to share his thoughts for the betterment of the company. Please keep him in your prayers.
- Ma'am, since we are very old shareholders and we are aware of the working of the company and when we have such a dedicated, powerful and learned Board of Directors, the company is in safe hands. And also this being the 100th AGM, it's time to celebrate the achievement and also time to prepare for the next roadmap for another 100 years with all round growth and happiness.
- I end my speech with some normal queries like what is the CapEx plan and the R&D CapEx plan? And how do you plan to fund both? Roadmap for the next 2 years? Ma'am, will the Iran-Israel war will have any effect on our working? And, Ma'am, kindly have physical

meetings also, Ma'am. We feel it's quite irritating to speak into a small box and we cannot meet and greet you, we cannot talk to you personally. So, I think, it's time that we start having our physical meetings again.

- And, Sir, our dear Company Secretary, Mr. Ajay Nadkarni, should be preserved and he should be rewarded with some directorship or something. Wishing all the best for the future and also wishing one and all compliments of the festive season, which is about to start. Thank you very much for patient hearing and we've supported all the resolutions through eVoting. Thank you.

- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**

- Thank you, Jehangir ji. And from behalf of all of us, our deepest condolences on Mr. Batiwala's passing away. Please convey to the rest of the family.

- **Moderator:**

- Thank you, Sir. We now invite our next speaker, Mr. Hiranand Kotwani, to speak. Sir, we have placed you in the meeting, kindly unmute your microphone to speak.

- **Mr. Hiranand Kotwani – Shareholder:**

- Namaste. It is a great pleasure to be joining you. I'm Hiranand Kotwani from Kalyan. I joined from Kalyan. As I am watching this, Madam has merited well. And generally I criticize the organization for the performance and operation but there's no room and your compliance is good. Very few companies in India have a good compliance; some Tata and ours also. Majority are taking investor for granted. **Even 1.43.17 not doing this.** Certainly, how will you expand the market? Is there any vision and mission to expand the market because you are a leader in dermatology? Any new products are coming? You said in your speech the vaccination but is the government is also helping you or we are doing our own? Our CSR activities, in that you can do for poor people. Poor people are at large in India and vaccination is important at various ends, at various geographies. How do you take to this problem? Please narrate your vaccination program and affordability. If government is not supporting at various end, how you are going to give affordable price adjusting with the other expenditure? Please narrate how the future innovation and new medicine will come and growth and prosperity will come?

- Thank you and good luck.

- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**

- Thank you. Thank you so much, Mr. Kotwani.

- **Moderator:**
- Thank you, Sir. We now invite Ms. Celestine Elizabeth Mascarenhas to speak. Ma'am, we have placed you in the meeting, kindly...
- **Ms. Celestine Elizabeth Mascarenhas – Shareholder:**
- Respected, Chairperson, Madam Renu Sud, other members of the Board, my dear fellow shareholders, I am Mrs. CE Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary, Mr. Nadkarni, and his team, especially Mr. Josi, for registering me as a speaker and also giving me this link to speak on this prestigious occasion of 100th AGM. I am so proud of being a shareholder. I'm very happy the company is 100 years old and I don't know the future because otherwise earlier we would always ask 'What you see the growth for the next 100 years?' but the world is changing so quickly because of AI and GenAI, so very difficult to ask such a question. But even then I will say, on this occasion I will definitely say a big thank you to the whole management who made it to this period and I congratulate you and the entire team for this this day.
- And also I don't want to ask any questions because so many people have asked and I was just hearing it. So, now I feel it is the management when they answer it, I will hear all those because I have got full faith in the management of GSK because time and again they have been rewarding. And especially when Deepak Parekh was also there, there were bonuses. Maybe now also you may give us something on this great occasion. So, I don't have to ask. I know everything you have in mind of the small shareholders.
- With this, I support all the resolutions. I especially pray for good health for you and the entire team that health is well and still all our staff, including the management, will perform more and more to greater glory.
- With this, I give it to Mr. Aloysius Mascarenhas. He's also a shareholder always with Glaxo.
- **Mr. Aloysius Mascarenhas – Shareholder:**
- Hello. Sir, I want to give my best wishes to you. Can I proceed?
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Yes, please, go ahead. Yes, please go ahead, Mr. Mascarenhas.
- **Mr. Aloysius Mascarenhas – Shareholder:**
- Respected Chairman, very distinguished members of the Board and my fellow shareholders, good afternoon to you all. My name is Aloysius Mascarenhas. I'm a proud

shareholder of this prestigious company, which is very dear and dear to me. It has always helped me both financially and product wise. I wish this company all the best in the days and years to come. Cheers for a happy occasion! I hope you will celebrate it grandly by giving us bonus or at least giving us the factory visits, showing us the factory which has prospered so well.

- With this, Sir, thank you very much for patient hearing. Good luck and goodbye.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Thank you, Mr. Mascarenhas.
- **Moderator:**
- Thank you, Sir. Chairperson, we will now connect the speakers who couldn't speak due to the connectivity issue once again. So, we are now inviting our speaker, Mr. Homayun Behrouz Pouredahi to speak. Sir, we have placed you in the meeting, kindly unmute your microphone to speak.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- I think she's still having a problem.
- **Moderator:**
- Okay, thank you. So, with your permission, we're now moving on and trying to reconnect with Ms. Hansa Galada to speak. Madam, we have placed you in the meeting, kindly unmute your microphone to speak.
- **Ms. Hansa Galada – Shareholder:**
- Good afternoon. As many of our shareholders have said factory visit. Secondly, a better dividend. And 100th AGM, so we are expecting a bonus and also being the 100th year we expect some hospitality from your side. That's it. Thank you so much.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Thank you, Mr. Galada.
- **Moderator:**
- Thank you, Sir. And we'll try to reconnect with Mr. Yusuf Yunus Rangwala now. Mr. Rangwala, we have placed you in the meeting, kindly unmute your microphone to speak.

- **Mr. Yusuf Yunus Rangwala – Shareholder:**
- Good afternoon, Madam. Can you hear my voice?
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Good afternoon. Yes-yes, we can hear you.
- **Mr. Yusuf Yunus Rangwala – Shareholder:**
- Yes, Madam. This is 100th Annual General Meeting, Madam, today there are so many meetings going on. Why did you keep the meeting today on 26th June? Ajay Sir, why did you keep it today? On 26th June there are 10 meetings going on. Today there are so many meetings. I got only one mobile, I'm very confused but I'm very happy and also thanks to our excellent Ajay Sir. Today he also completes 25 years, it is his Silver Jubilee also and 100 years for the company. So, both.
- Madam, am hoping for a factory visit. We are having around 2,100 workers here, there are so many employees and so many people are working in. We having one factory in Nashik. In 2 pages you mentioned all our products, Madam, I feel very happy that company is so good and people are so God. Madam, this Diwali you should send us sweets on account of completion of 100-years. You have completed 100-years, so whether you conduct factory visit or not but there should be some celebration on completion of 100-years, Madam. You should give some coin or some memoir of Glaxo. That should be a token of memory. So, get something like that printed on occasion of 100-years and that should have name of Glaxo, Ma'am. 100-years will come once in a lifetime, Madam. This is a proud moment for the company, for Glaxo.
- Under your guidance, Madam, you are one of the excellent Chairman. In past you have given good dividends. This company holds a track record of giving dividends. This year also you declared ₹60 as dividend. The company is so good and management is also good.
- Ajay Sir, as work matches his name. Madam, I received his call also whether I will be joining. And today also I received a call. Anand Sahab, Joshi Sahab are all good members of Secretarial team. Our Share Department and Secretarial department are very, very excellent. They are very polite. These people are very polite and very happy.
- I would like to say a couplet. *'Phoolon ki khusbhu, Kaliyon ki bahaar. Aur Glaxo Pharma ka saath hamesha rahe, Madam'*. Wishing you good luck. Raksha Bandhan is approaching, so wishing you a very happy Raksha Bandhan and all the festivals, Madam. Do keep us in prayers, Madam. This Diwali let's have something sweet, Madam. Please send us some

sweet so that we can remember. We should have 100-years celebration, Madam. Also organize factory visit, Madam. Any of the two, discretion I am leaving onto you, Madam.

- What can we hope with regards to bonus, Madam? Can you declare bonus, Madam? You have good results and good profits. We made excellent profits, Madam, so why don't you declare a bonus? What can we expect this year with regards to bonus?
- Thank you very much. Jai Hind. Jai Maharashtra. Madam, is my video on? Yes, Madam, I would like to say namaste to you. Namaste, Madam. Namaste, Madam.

- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**

- Video is not on. You need to turn on the video.

- **Mr. Yusuf Yunus Rangwala – Shareholder:**

- Yes, Madam, I tuned it on. Can you see me? Namaste, Madam.

- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**

- Namaskar ji. Thank you.

- **Mr. Yusuf Yunus Rangwala – Shareholder:**

- Namaste to Ajay Sir also. He completed 25 years, it is his Silver Jubilee. A couplet for him, 'Aap judey, iss company mein rahein. Jab tak aap ka jaan hai, iss company se aap judey rahein, Sir'. this company needs you, Ajay Sir. Your name is Ajay and your company is also Ajay (unconquerable). Ajay Sir, stay in this company only. Very excellent Company Secretary. Jai Hind. Jai Maharashtra. Vande Matram. Bharat Mata ki Jai. Jai Hind, Sir. Jai Hind, Madam. Thank you, Madam.

- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**

- Thank you ji.

- **Moderator:**

- Thank you, Sir. With this, we have completed the Q&A session. And now I hand it over back to the Chairperson to conduct the further proceedings of the AGM. Thank you and over to you, Ma'am.

- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**

- First of all, thank you all the shareholders for your valuable suggestions and comments. We appreciate your time coming. You came and gave us your time and you've said such nice things about Ajay and about other staff members. So, many thanks for that also. I would answer 2-4 questions and rest would be answered by Bhushan ji and Juby.
- So, firstly, Manoj ji, we gave you the dividend of 12%, what you mentioned in the start. This we had announced in November. One of the shareholder mentioned that all the profit should not be distributed as dividend, he at least implied, but I think that was part of our celebration.
- Factory visit; definitely we will try. Ajay, let's plan a factory visit whenever it's convenient. Maybe we can take them in batches, right.
- One of the shareholder mentioned that there's no information about our employees in our Balance Sheet. If you see our BRSR report, we have been talking about the health of our employees. So, please go to that and please read that.
- We will continue with the video conferencing for our meetings at least for some time because as you can see people from all over have joined in like from Kolkata and from other places. This is very convenient for them and we will continue to do that but let's see how time goes by.
- Also, the 100-year program, somebody asked what we are doing for the 100-year programs. Bhushan and team have actually planned a full year of activities which has already started. They've already started and had some couple of events in some of the other cities.
- Somebody asked about the ESG rating. No, our ESG is not rated as yet and maybe in the future we will look at it.
- Female participation, I agree, is 16% and I really would like female participation on a personal basis also to get higher. Well, I can only say that we are putting all our efforts and trying to ensure that we first retain our women talent. They don't leave when they have children, they don't go, making things more comfortable for them, putting creches, etc. but we will also try and see how we can increase this number.
- We've heard a lot of you talked about bonus and split. Unfortunately, there's no such plan but never say no ever. Let's see.
- Somebody mentioned that our employees have fallen from close to 4,900 to 3,100. I think that is also because of the efficiencies of all the technology that we are using. Do remember one more thing, you were talking about a certain time, we had a Bangalore

plant which unfortunately we had to close. You're all aware of that. We've talked about it in our earlier AGM. So, I think that was also one of the reasons.

- I think these are some of the things. I'm going to hand it over to Bhushan for talking about what the future is and what the next few years are. Thank you very much.

- **Mr. Bhushan Akshikar - Managing Director, GSK Limited:**

- Thank you very much. First and foremost, Renu, thank you very much for setting that context and a fantastic welcome address. First of all, thank you from the bottom of my heart. I am very grateful that your best wishes and best compliments that we got today. It is really a fantastic opportunity for us to be sitting here, in what is a historic milestone, to be a part of the 100th AGM of GSK Pharmaceuticals. And this has been primarily possible only because of two reasons. One is the trust that all stakeholders have in us, including all the shareholders who've remained invested in your company over the last 50+ years, 55 years since we got listed.
- If there is one word that I look at in celebrating this 100-years and more importantly looking at the next 100-years, it is reinvention and that will be at the core of everything that we do. I think there were 3-4 of our esteemed shareholders asking us questions about the next 2-3 years, what is the next 5-year plan. If you've seen our growth CAGR for the last 3-4 year period is about 6.4%. So, our first objective is to remain committed to delivering a high growth in relation to what the market is doing.
- If you see the last 3 or 4 years, we've also been focused on launching new assets at both ends of the spectrum. Your company is very unique because we have a sizable presence in preventive medicine in the form of our vaccines business, both for infants and babies, as well as now all the investments that we're making in the adult segment. And, again, between all of this we have a huge gel medicines business. Approximately out of 145 crores that we have in India, your company's products are touching the lives of almost 30 crores Indians every year. That's the impact that we have. But, more importantly, in the last 3 or 4 years we have clearly articulated our vision and our plans to launch all our innovative assets. So, if you look at the two assets that we are launching now in this financial year are in the area of oncology, I'll talk about that in a minute, but for the financial year that has gone by, as you must have seen in the Annual Report, almost 9.5%-10% of our topline is now coming from all the newly introduced line extensions, new products. So, if you look at our shingles prevention vaccine, if you look at our respiratory assets, both Nucala and Trelegy, as well as what we relaunched as Calpol Plus 650 and Calpol 500 +, both of them when you add this portfolio, it's almost 9%-10% of our topline revenue. So, that is a clear intention of ours to continue in that journey.
- Many of you asked how do we see the next 3 years. As I said, the idea is to unlock value by launching a lot of assets from our global pipeline. You'll be very happy to know that your company is actively investing in global clinical trials happening in India. And the

advantage of that is almost most of the global assets, as the need may be, will get launched in India because there is no lag in terms of the drug launch timelines. So, the first two ones are in the area of ovarian and endometrial cancer. That's what we will launch. As some of you may be aware and as Mr. Rishikesh Chopra was asking, these opportunities are significant for us because each of the new indications presents...it's almost like a new launch. Your company is launching a product in the area of oncology, which is undergoing trials in several indications, and each of these opportunities will, therefore, help us unlock new revenue streams for your company.

- So, clearly, when I look at the next 3-5 years, one is the rock solid general medicines and our pediatric vaccine business, which has delivered this 9% growth. We'll continue investing in these. But on top of these businesses we will now launch all the growth platforms as we started off with the shingles prevention vaccine. So, if you look at our asset portfolio, which is all put up in the Annual Report, many of these products will get launched in the next 12-18 months. So, that clearly is our intention - grow the topline and also, as Juby will talk, we have had a relentless focus on margin expansion. Gross Margin expansion has been a clearly stated objective for us and, therefore, pull out all those inefficiencies.
- I think Renu already talked about our headcount. The intention is really to pull out inefficiencies and ensure that we're putting all our energies in the right places and also leveraging technology.
- Many of you talked about AI and digital acceleration, so those are two areas that we are investing significantly to ensure that not only we remain ahead in terms of our growth and bottom line but we also stay competitive in relation to the market.
- There are a few questions that I'll take one by one. Gupta ji asked us about the CapEx plan. So, as you all know, we still have a state-of-the-art factory in Nashik. We'll definitely see how to organize that Nashik visit and I'm looking at Ajay in the next coming months. That site is completely renovated. We've invested almost 30 crores approximately in refurbishing that facility. We don't see any major CapEx expenditure coming up in the immediate here and now but as and when we will keep going to the Board for the respective approvals.
- I already talked about oncology, that was another question that Mr. Gupta had.
- Reduction in employees, I have already answered.
- I think we were asked how many women employees we have. Approximately 550-600 is the number that we have. About 550-600. That's about 13% of our workforce. But you'll be very happy to know that your company's leadership team has almost 40% of the leaders on the leadership team or KMP as women, women talent. And, obviously, if you

go levels below, the KMPs, the whole idea is to ensure that we create opportunities for more talents to join especially in the women segments.

- I talked about the innovation. So, apart from oncology, we are also undergoing trials for several of our global assets. I think Mr. Rishikesh Chopra, again, asked about the liver disease. We have global clinical trials happening in India. For example, there is a molecule Bepirovirsen, which is the first potential cure for chronic Hepatitis B infection and that trial we've just finished in India. That will be again another big opportunity for us to serve patients who suffer from this dreadful disease, infectious disease. So, clearly, the idea is to unlock all these innovations and bring these innovations to India much faster.
- Juby, do you want to take a couple of questions before I...
- **Mr. Jubi Chandy – Whole-Time Director & CFO, GSK Limited:**
- Yeah, thanks, Bhushan. I think I will take up a couple of questions.
- Firstly, on cashflows and on cash deployment there were quite a few questions, what are we going to do about the cash allocation. As you would have noticed in the financials, we have significantly improved our margins. EBITDA margins improved by 5% points and 100% of the profit has been converted to cash. I'm pleased to say that we are in a very strong cash position with zero debts in the Balance Sheet, which means our capital allocation policy is critical. As Bhushan articulated, quite a few new assets are going to be launched. Our primary focus will be to invest and grow these assets, successful launches of these assets, as well as all our legacy brands we are investing to grow. So, investment in our current assets is important.
- Second one, as you would have noticed, we have declared strong dividend and dividend payment will be another part of the capital allocation policy. Also, we're looking for new opportunities which fits into a growth strategies. So, a capital allocation policy primarily on dividends as well as growing the business. That's on that, Bhushan.
- **Mr. Bhushan Akshikar - Managing Director, GSK Limited:**
- Sure. I'll take a couple of questions that were asked by Galada Sahab. You'll be happy to know that we are revamping our entire packaging lines. So, many of the Alu Alu or Aluminum tubes are getting converted into Lami tubes, which are much easier, very convenient. So, you can watch this space. You showed us this picture, that will get changed in the coming time. He also asked us a question about whether we export. No, we do not. Our operations are completely in India for India. I always say your company has been the first example of Make-in-India because our manufacturing operations have been in this country for almost 100 years now. Late '20s is when we started manufacturing. So, as of now, we don't foresee any opportunities, at least in the current scheme of things, for exports. And that also plays out well given the geopolitics. There is

very little exposure with all that's happening on the tariffs and trade deals for our GSK India business.

- Yeah, I think Agarwal Sahab asked 100% of profit paid out. I think you already answered that, unless you want to take that again. I think we continue to be cash rich, so I think you've asked us why we're not retaining any of these earnings for future growth. As we said, many of these future potential opportunities that we see in innovation don't require those significant growths and I think that's the best deployment of capital as we see it in terms of rewarding the shareholders who've remained invested and who continue to repose faith in our business.
- Renu, is there anything else?
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Well, I think, we've answered most. If there's anything you still want us to answer, you can please write to Ajay. And, Ajay, we'll make sure we'll get back to them.
- I just want to say Hodayun, she wanted to ask the question. It'll be nice if we can have her back, please. It'll be...I think she's waiting.
- **Moderator:**
- Yes. Ma'am, we're trying to connect Ms. Hodayun Behrouz Pouredahi now, with your permission.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- Yes, please.
- **Moderator:**
- Madam, we have placed you in the meeting, kindly unmute your microphone to speak. Madam, we have placed you in the meeting, kindly accept the unmute prompt on your screen and speak.
- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- She did get in touch with us to say that but maybe somewhere else.
- **Moderator:**
- Ma'am, we are not getting any response from Madam.

- **Ms. Renu Sud Karnad - Chairperson, GSK Limited:**
- ~~Maybe she can 2.08.00. Yeah, thank you.~~ Thank you very much. Thank you for that. Just I would like to now tell everyone, members may note that the voting for the NSDL platform will continue to be available for the next 15 minutes. Therefore, members who have not cast their votes till now are requested to do so.
- The Board of Directors has appointed Parikh & Associates, Practicing Company Secretary, as the scrutinizer to supervise the eVoting process.
- Further, I hereby authorize Ajay Nadkarni, the Company Secretary, to declare the results of the voting and place them on the company's website at the earliest.
- The resolutions as set forth in the notice shall be deemed to be passed today subject to receipt of requisite number of votes.
- With that, we thank you all for attending the meeting today and I hereby declare the proceedings as closed. See you next year. Thank you.

(eVoting in progress)

END OF TRANSCRIPT