

MINUTES OF THE FIFTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED HELD ON THURSDAY, AUGUST 6, 2015 COMMENCED AT 9.30 A.M. AND CONCLUDED AT 10.15 A.M. AT THE PUNJAB PUBLIC SCHOOL AUDITORIUM, THE PUNJAB PUBLIC SCHOOL (SENIOR WING), NABHA -147 201 (PUNJAB)

PRESENT:

Mr. Subodh Bhargava	Chairman
Mr. Manoj Kumar	Managing Director
Mr. Mukesh Bhutani	Independent Director & Chairman, Audit Committee
Mr. Kunal Kashyap	Independent Director & Chairman, Remuneration & Nomination Committee
Mr. P Dwarakanath	Independent Director & Chairman, Corporate Social Responsibility Committee and the Investor Grievance & Stakeholders Relationship Committee
Mr. Naresh Dayal	Independent Director
Mr. Jaiboy John Phillips	Director- Operations
Mr. Vivek Anand	Director-Finance & CFO
Ms. Sangeeta Talwar	Independent Director
Ms. Sonali Khanna	Company Secretary

50 Members in person and 2 Proxies representing members, including Companies, were present at the Meeting.

Ms. Usha Rajeev and Mr. Pramit Agrawal, Partners, Price Waterhouse, Statutory Auditors were also present.

CHAIRMAN OF THE MEETING

Ms. Sonali Khanna informed that the meeting is in accordance with the provision of Article 79 of the Articles of Association of the Company, the Chairman of the Board of Directors is entitled to preside over the meeting. She accordingly, invited Mr. Subodh Bhargava, Chairman of the Company, to chair the meeting.

QUORUM AND NOTICE

The Chairman, after confirming from the Company Secretary that the requisite quorum was present, called the meeting to order. He informed the meeting that the Notice dated May 8, 2015 convening the Annual General Meeting was duly posted to all the members of the Company in accordance with the provisions of the Companies Act, 2013. With the permission of the Members, the notice convening the meeting was taken as read.

The Chairman then introduced and welcomed all the Board Members and the Chairman of the Committees. The Chairman also welcomed the new EVP-HR and the Statutory Auditors of the Company to the 56th Annual General Meeting.

CHAIRMAN'S SPEECH

The Chairman then took the Members through the highlights of the Company's performance. The Chairman informed the Members about GlaxoSmithKline Plc's completion of the three-part transaction with Novartis, as a part of which GlaxoSmithKline has created a new global Consumer Healthcare joint venture with Novartis in which GlaxoSmithKline will have majority control and an equity interest of 63.5%. He informed the Members about the organizational changes and the changes in the regional leadership roles. He personally congratulated Mr.



Zubair Ahmed on his elevation to the Head of Asia Pacific, Middle East and Africa region. He also congratulated Mr. Arun Sehgal and Mr. R. Subramanian on their elevation and thanked all of them for their commendable contribution. He welcomed the new members of the Indian Leadership Team Mr. Manoj Kumar, Mr. Vivek Anand and Ms. Ongmu Gombu. He was happy to state that the Company continued on a growth trajectory which was projected by the double digit profitable growth of the Company, the value of the Company's shares reflecting the excellent performance of the Company and increase in the shareholder's value.

The Chairman concluded by thanking all the stakeholders of the Company for their continued support and contribution.

BUSINESS OF THE MEETING

The Chairman stated that copies of the Financial Statements of the Company for the year ended March 31, 2015 including Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended March 31, 2015 together with the Directors' Report and the Auditors' Report have been posted to all the Members of the Company and these have been with the Members for sometime now. He also stated that originals of these documents were available for inspection by the Members.

The Chairman informed the Members that the Auditors' Report was not required to be read as per the provisions of the Companies Act, 2013, if there is no qualification, observation or comments on financial transactions or matters, which may have adverse effect on the functioning of the Company. With the permission of the Members, the Auditors' Report was taken as read.

He then invited questions from the Members. Mr L.S. Dhillon, a shareholder asked questions on the compliance by the Company with the Food Standards norms. He requested the Chairman to proceed with the Agenda and his queries could be addressed after the proceedings. The Chairman, after seeking a confirmation from him proceeded with the agenda.

The Chairman explained the business of the meeting to the Members and thereafter called for voting through Ballot Paper on all the resolutions as set out in Item No. 1 to 5 of the Notice of the Annual General Meeting of the Company in accordance with Section 108 of the Companies Act, 2013 and Rule 20 of the (Management and Administration) Rules, 2015 and also requested the Members and proxies present in the meeting to participate in the voting process.

The Chairman introduced the scrutinizer Mr. Sanjay Chugh, who was the scrutinizer for the remote e-voting process and was present at the Annual General Meeting. The Chairman further announced that Mr. Sanjay Chugh will also act as the Scrutinizer for the voting through Ballot Paper and on all the Items of the Notice.

CONDUCT OF VOTING THROUGH BALLOT PAPER

Mr. Sanjay Chugh, the Scrutinizer conducted voting through ballot paper in accordance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2015. The Scrutiniser present locked and sealed the empty ballot boxes in the presence of the Members. The Ballot paper had already been distributed to the Members, Proxies and the Corporate Representatives who were requested to fill the Ballot paper by ticking their assent or dissent in front of the resolution number on which they are voting in the relevant column or may split them as per the Proportion Principle. The Chairman explained the ballot paper voting process to the Members and waited for them to complete the voting. The Members after signing put the Ballot Paper into the ballot box. The Chairman



ensured that the Members had cast their votes, and then the Scrutinizer closed the voting and took the custody of the Ballot Boxes.

The Chairman said that he has authorized the Company Secretary to receive the Scrutiniser's Report and also informed the Members that the Results of the Ballot Paper voting along with the results of the remote e-voting and the Report of the Scrutiniser shall be announced within 2 days i.e. latest by August 8, 2015 and the same would be communicated to the Stock Exchange and shall also be uploaded on the website of the Company.

VOTE OF THANKS & CONCLUSION OF THE MEETING

Mr. Subodh Bhargava, on behalf of his colleagues on the Board, thanked all those present for having attended the meeting, and declared the Fifty Sixth Annual General Meeting closed.

RESULTS OF THE VOTING

The consolidated result of remote e-voting and voting through Ballot Paper on all the items of the Notice of the Annual General Meeting of the Company as per the Scrutinizers Report dated August 7, 2015 were declared on August 7, 2015 on the website of the Company and on the website of the Stock Exchanges, where it is listed. All the resolutions of the 56th Annual General Meeting of the Company were duly approved by the Members with requisite majority. The summary of the same are mentioned hereunder:-

Ordinary Business:

Item No. 1: Adoption of the Financial Statements of the Company for the period ended March 31, 2015 together with the Reports of the Directors and Auditors thereon

Particulars	Number of			Number of votes cast in			Percentage
	Poll	E-Votes	Total	Poll	E-Votes	Total	
Assent	32	252	284	30496569	3986690	34483259	100.0%
Dissent	0	0	0	0	0	0	0.00%
Total	32	252	284	30496569	3986690	34483259	100.0%

Resolution No. 1: Ordinary Resolution

"RESOLVED THAT the Financial Statements of the Company for the year ended March 31, 2015 including Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended March 31, 2015 together with the Directors' Report and the Auditors' Report to the members be and are hereby adopted."

Item No. 2: Confirmation of declaration and payment of Dividend on Equity Shares for the period ended March 31, 2015.

Particulars	Number of			Number of votes cast in			Percentage
	Poll	E-Votes	Total	Poll	E-Votes	Total	
Assent	32	258	290	30496569	4187938	34684507	100.0%
Dissent	0	0	0	0	0	0	0.00%
Total	32	258	290	30496569	4187938	34684507	100.0%

Resolution No. 2: Ordinary Resolution



"RESOLVED THAT a dividend at the rate of Rs. 55 per fully paid up equity share of Rs. 10 each for the year ended March 31, 2015, as recommended by the Board of Directors be and is hereby approved and declared."

Item No. 3: Appointment of M/s PriceWaterhouse, Chartered Accountants (Firm Registration No.: 301112E) as Statutory Auditors of the Company.

Particulars	Number of			Number of votes cast in			Percentage
	Poll	E-Votes	Total	Poll	E-Votes	Total	
Assent	32	252	284	30496569	2827564	33324133	99.92%
Dissent	0	5	5	0	26351	11894	0.08%
Total	32	257	289	30496569	2853915	33350484	100.00%

Resolution No. 3: Ordinary Resolution

"RESOLVED THAT M/s. Price Waterhouse, Chartered Accountants (Firm Registration No. 301112E), the retiring Auditors of the Company, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office until the conclusion of the 57th Annual General Meeting on such remuneration, terms and conditions as may be fixed by the Board of Directors of the Company."

Special Business:

Item No. 4: Appointment of Mr. Vivek Anand (holding DIN: 06891864) as the Whole-time Director of the Company w.e.f. 01.06.2015

Particulars	Number of			Number of votes cast in			Percentage
	Poll	E-Votes	Total	Poll	E-Votes	Total	
Assent	32	258	290	30496569	4187936	34684505	100.00%
Dissent	0	0	0	0	0	0	0.00%
Total	32	258	290	30496569	4187936	34684505	100.00%

Resolution No. 4: Ordinary Resolution

"RESOLVED that subject to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Company, be and is hereby accorded for the appointment of Mr. Vivek Anand (holding DIN: 06891864) as a Whole-time Director of the Company, in casual vacancy, designated as "Director-Finance and Chief Financial Officer" with effect from 1st June, 2015 up to the Annual General Meeting to be held in 2016, on remuneration including perquisites and other terms and conditions of the appointment, not exceeding the limits as enumerated below:

a) Salary

Basic salary: Shall not exceed Rs. 1.1 crore per annum and Allowances shall not exceed Rs. 1.3 crore per annum. In addition to basic salary and allowances, bonus will be paid in accordance with the Company's Rules.

b) Perquisites

In addition to Salary as above, the expenses incurred by the Company on perquisites shall be restricted to the following:



- I. Housing Loan Interest Subsidy: Mr. Vivek Anand shall be entitled to housing loan interest subsidy scheme as per Company's rules.
- II. Superannuation: Company has a contribution of 15% of basic salary for superannuation membership. He may opt for Superannuation allowance in lieu of membership.
- III. Medical Reimbursement: Expenses incurred for Mr. Vivek Anand and his dependent family members as per Company's Rules.
- IV. Corporate Club Membership: Club Membership of maximum one club. Membership of Corporate/Health club and Professional Bodies as per Company's scheme.
- V. Personal Accident and Life Insurance coverage will be provided in accordance with Company's Rules.
- VI. Company maintained car fuel expenses.
- VII. Reimbursement of telephone expenses for business purposes in accordance with the Company's Rules.
- VIII. Leave as applicable in accordance with the Company's Rules.
- IX. Mr. Vivek Anand is also entitled to Share Value Plan of the Company or that of GSK plc as per Company's rules."

MINIMUM REMUNERATION

"RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, where in any financial year, during the tenure of Mr. Vivek Anand as Wholtime Director & CFO, the Company has no profits or its profits are inadequate, it may pay him remuneration by way of salary, perquisites and any other allowances not exceeding the maximum limits as prescribed under Section II of Part II and Part III of Schedule V to the Companies Act, 2013 or within such ceilings as may be prescribed under Schedule V from time to time or the Companies Act, 2013 and as may be amended from time to time."

OTHER TERMS

"RESOLVED FURTHER THAT Mr. Vivek Anand shall also be eligible to the following which shall not be included in the computation of the ceiling on remuneration hereinabove stated:

- i. Contribution to Provident Fund, Superannuation Fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service i.e. a maximum of Rs. 10 Lacs or such other sum as may be prescribed in the Payment of Gratuity Act, 1972 from time to time."

"RESOLVED FURTHER THAT all the salary, allowances and perquisites payable to Mr. Vivek Anand shall be subject to Income Tax Act and Rules as applicable from time to time."

"RESOLVED FURTHER THAT the appointment of Mr. Vivek Anand as Wholtime Director of the Company and Chief Financial Officer can be terminated by either side by giving to the other three months notice in writing or basic salary in lieu thereof."

"RESOLVED FURTHER THAT the Board of Directors has the liberty to fix, alter and vary such terms of appointment and remuneration so as to not exceed the limits specified."



"RESOLVED FURTHER THAT Mr. Jaiboy Phillips, Director–Operations and Ms. Sonali Khanna, Company Secretary, be and are hereby severally authorised to do and perform all necessary acts, deeds and things including incidental matters in connection with the above including execution, signing and filing of any forms, returns and documents with the concerned authorities."

Item No. 5: Appointment of Mr. Manoj Kumar (holding DIN: 07177262) as a Managing Director of the Company for a period of 5 years w.e.f. 01.06.2015

Particulars	Number of			Number of votes cast in			Percentage
	Poll	E-Votes	Total	Poll	E-Votes	Total	
Assent	32	259	291	30496571	4187936	34684510	100.00%
Dissent	0	0	0	0	0	0	0.00%
Total	32	259	291	30496571	4187936	34684510	100.00%

Resolution No. 5: Ordinary Resolution

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, and subject to requisite approval of the Central Government, the consent of the Company be and is hereby accorded for the appointment of Mr. Manoj Kumar (holding DIN: 07177262) as the Managing Director of the Company for a period of 5 (Five) years with effect from 1st June, 2015, on remuneration including perquisites and other terms and conditions of the appointment not exceeding the limits as enumerated below:

a) Salary

Basic salary and allowances shall not exceed Rs. 4.5 crore per annum. In addition to Basic Salary and Allowances, Bonus will be paid in accordance with the Company's Rules.

b) Perquisites

In addition to Salary as above, expenses incurred by the Company on perquisites shall be restricted to the following:

- Housing Loan Interest Subsidy: Mr. Manoj Kumar shall be entitled to housing loan interest subsidy as per Company's Rules.
- Medical Reimbursement: Expenses incurred for Mr. Manoj Kumar and his dependent family as per Company's Rules.
- Corporate Club Membership: Club Membership of maximum two clubs. Membership of Corporate/Health club and Professional Bodies as per Company's Rules.
- Personal Accident and Life Insurance will be provided in accordance with the Company's Rules.
- Company maintained car including fuel expenses.
- Reimbursement of telephone expenses for business purposes in accordance with the Company's Rules.
- Relocation benefits at the time of joining.



- viii. Any awards as per GSK Recognition program.
- ix. Leave as applicable in accordance with the Company's Rules.
- x. Mr. Manoj Kumar is also entitled to Share Value Plan, Performance Share Plan and Deferred Investment Plan of the Company or that of GSK plc as per Company's Rules."

MINIMUM REMUNERATION

"RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, where in any financial year, during the tenure of Mr. Manoj Kumar as Managing Director, the Company has no profits or its profits are inadequate, it may pay him remuneration by way of salary, perquisites and any other allowances not exceeding the maximum limits as prescribed under Section II of Part II and Part III of Schedule V to the Companies Act, 2013 or within such ceilings as may be prescribed under Schedule V from time to time or the Companies Act, 2013 and as may be amended from time to time."

OTHER TERMS

"RESOLVED FURTHER THAT Mr. Manoj Kumar shall also be eligible to the following which shall not be included in the computation of the ceiling on remuneration hereinabove stated:

- i. Contribution to Provident Fund, Superannuation Fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service i.e. a maximum of Rs. 10 Lacs or such other sum as may be prescribed in the Payment of Gratuity Act, 1972 from time to time. .

"RESOLVED FURTHER THAT all the salary, allowances and perquisites payable to Mr. Manoj Kumar shall be subject to Income Tax Act and Rules as applicable from time to time."

"RESOLVED FURTHER THAT the appointment of Mr. Manoj Kumar as Managing Director of the Company can be terminated by either side by giving to the other three months notice in writing or basic salary in lieu thereof."

"RESOLVED FURTHER THAT the Board of Directors has the liberty to fix, alter and vary such terms of appointment and remuneration so as to not exceed the limits specified."

"RESOLVED FURTHER THAT a letter of appointment incorporating the above remuneration, perquisites, terms and conditions to be issued to Mr. Manoj Kumar by the Chairman"

"RESOLVED FURTHER THAT Mr. Jaiboy Phillips, Director – Operations and Ms. Sonali Khanna, Company Secretary, be and are hereby severally authorised to do and perform all necessary acts, deeds and things including incidental matters in connection with the above including execution, signing and filing of any forms, returns and documents with the concerned authorities."

The resolutions of the 56th Annual General Meeting of the Company were duly approved by the Members with requisite majority.

CHAIRMAN

CERTIFIED TRUE COPY
For GlaxoSmithKline
Consumer Healthcare Limited

Sonali
SONALI KHANNA
Company Secretary