

**MINUTES OF THE FIFTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF GLAXOSMITHKLINE CONSUMER HEALTHCARE LIMITED HELD ON TUESDAY, 9<sup>TH</sup> APRIL, 2013 AT 9.30 A.M. AT THE PUNJAB PUBLIC SCHOOL AUDITORIUM, THE PUNJAB PUBLIC SCHOOL (SENIOR WING), NABHA -147 201 (PUNJAB)**

**PRESENT:**

Mr. Simon J Scarff	Chairman of the Board & Investor Grievance Committee
Mr. Kunal Kashyap	Director & Chairman, Audit Committee
Mr. Zubair Ahmed	Managing Director
Mr. Subodh Bhargava	Director
Mr. P Dwarakanath	Director
Mr. Naresh Dayal	Director
Mr. Jaiboy John Phillips	Director
Mr. Ramakrishnan Subramanian	Director
Mr. Surinder Kumar	Company Secretary

---

**48 Members in person and 52 Proxies representing members, including Companies, were present at the Meeting.**

Mrs. Usha Rajeev, Partner, Price Waterhouse, Statutory Auditors was also present.

**CHAIRMAN OF THE MEETING**

Mr. Surinder Kumar informed the meeting that 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. He accordingly, invited Mr. Simon J Scarff, 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 February 15, 2013 convening the Annual General Meeting was duly posted to all the members of the Company in accordance with the provisions of the Companies Act, 1956. With the permission of the members, the notice convening the meeting was taken as read.

**1. ACCOUNTS**

The Chairman stated that copies of the Balance Sheet as at 31 December 2012 and the Profit and Loss Account for the year ended 31 December 2012 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 then invited Ms. Usha Rajeev, Partner, Price Waterhouse, Statutory Auditor of the Company, to read out the Auditors' Report as required under Section 230 of the Companies Act, 1956. Ms. Usha Rajeev read the Auditors' Report for the year ended 31 December, 2012.



After the Auditors' report was duly read, the Chairman informed the members that Mr. Kunal Kashyap, Chairman of the Audit Committee was present at the meeting to answer the queries of the members. He then invited questions from the Members. Since there were no questions from the members the Chairman proceeded with the agenda.

Thereafter, the Chairman requested one of the Members to propose the resolution for adoption of the Profit & Loss Account for the year ended 31 December, 2012 and the Balance Sheet as at that date together with the Directors' Report and the Auditors' Report to the Members.

Mr. Sunil Gupta thereupon, proposed the following as an Ordinary resolution, which was seconded by Mr. Rakesh Madan:

"RESOLVED THAT the Profit & Loss Account for the year ended 31 December, 2012, the Balance Sheet as at that date together with the Directors' Report and the Auditors Report to the members be and are hereby adopted."

On being put to vote by show of hands, the resolution was carried unanimously.

## 2. **CONFIRMATION OF DIVIDEND**

The Chairman then took the next item on the Agenda regarding declaration of dividend. He informed the members that the Board of Directors, in its meeting held on 15 February 2013, has recommended a dividend at the rate of Rs. 45 per fully paid up equity share of Rs.10 each.

Mr. I.S. Dhariwal proposed the following as an Ordinary Resolution, which was seconded by Mr. Narender Sharma:

"RESOLVED THAT dividend at the rate of Rs. 45 per fully paid up equity share of Rs. 10 each for the year ended 31 December, 2012, as recommended by the Board of Directors be and is hereby approved and declared."

On being put to vote by show of hands, the resolution was carried unanimously.

## 3. **APPOINTMENT OF AUDITORS**

The Chairman informed that M/s. Price Waterhouse, Chartered Accountants, the retiring auditors of the Company, being eligible have offered themselves for re-appointment. He requested one of the Members to propose the resolution for re-appointment of the auditors:

Mr. Rakesh Madan thereupon, proposed the following as an Ordinary resolution which was seconded by Mr. I.S. Dhariwal:

"RESOLVED THAT M/s. Price Waterhouse, Chartered Accountants, having Registration No. FRN 301112E, the retiring Auditors of the Company, be and are hereby re-appointed as the Auditors of the Company to hold office until the conclusion of the 55<sup>th</sup> Annual General Meeting on such remuneration, terms and conditions as may be fixed by the Board of Directors of the Company."

On being put to vote by show of hands, the resolution was carried unanimously.



**4. ALTERATION OF ARTICLE 96 OF THE ARTICLES OF ASSOCIATION**

The Chairman informed the Members that the Articles of Association of the Company presently allows for a maximum of nine Directors to be appointed by the Company. Considering the nature and size of the business and to bring in more diversity to the Board and varied experience, it is being proposed to increase the number of Directors from nine to ten.

He submitted that the alteration in the Articles of Association is subject to the approval of the members and all other appropriate authorities.

Mr. S.S. Mahajan thereupon, proposed the following as a Special resolution which was seconded by Mr. Narender Singh:

"RESOLVED that pursuant to Section 31 of the Companies Act, 1956, any other appropriate authority(ies) and subject to all other applicable provisions, if any, the Articles of Association of the company be altered in the following manner:

Article 96 of the Articles of Association be deleted and in its place the following new Article be substituted:

96. The number of Directors of the Company shall not be less than three nor more than ten."

On being put to vote by show of hands, the resolution was carried unanimously.

**5. RE-APPOINTMENT AND REMUNERATION PAYABLE TO MR. RAMAKRISHNAN SUBRAMANIAN AS WHOLETIME DIRECTOR OF THE COMPANY FOR A PERIOD OF THREE YEARS W.E.F. AUGUST 1, 2012**

The Chairman took up the next item on the agenda regarding approval of the appointment and remuneration payable to Mr. Ramakrishnan Subramanian as a Wholetime Director of the Company. Pursuant to a notice received from Horlicks Limited under Article 97 A of the Articles of Association of the Company, the Board of Directors, at its meeting held on August 1, 2012, re-appointed Mr. Ramakrishnan Subramanian as a Wholetime Director, for a period of three years w.e.f. 1 August 2012. The remuneration payable to Mr. Ramakrishnan Subramanian, being subject to the approval of the members, is placed for approval.

The Chairman then informed the Members that Mr. Subramanian joined the Company in 2006 as Deputy CFO and was promoted as Director – Finance effective December, 2007. He brings to the organization a rich 29 years of experience in the FMCG sector. He is responsible for efficient operations of Finance, Treasury, Taxation, Insurance, Internal & Statutory Audit functions. Before joining the Company, he was working for an FMCG company HUL and spent across several positions in Finance & Procurement functions, in varied foods categories.

As member of Indian Sub-Continent Management Team, he contributed towards determination of local business strategy, meeting its sales & operating profit targets, as well as to shape the organisation to meet the challenges for the future



He submitted that the proposed resolution is placed before the members for their consideration and approval.

Mr. Narender Sharma thereupon, proposed the following as an Ordinary resolution which was seconded by Mr. Kedar Bansal:

"RESOLVED THAT subject to the provisions of Sections 198, 269, 309 and all other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby given for the re-appointment of Mr. Ramakrishnan Subramanian as a Whole time Director of the Company for a period of three years with effect from 1 August 2012, on remuneration including perquisites and other terms and conditions of the re-appointment not exceeding the limits as enumerated below:

**a) Salary**

Basic salary and allowances shall not exceed Rs. 13,75,000/- per month. 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. He shall also be entitled to home loan interest subsidy scheme as per Company's Rules.
- ii. Medical Reimbursement: Expenses incurred for Mr. Ramakrishnan Subramanian and his dependent family members as per Company's Rules. He shall also be entitled to post retirement medical benefits to cover him and his spouse.
- iii. Corporate Club Membership: Club Membership of maximum two clubs. Membership of Corporate / Health club and Professional Bodies as per Company's scheme.
- iv. Personal Accident and Life Insurance coverage will be provided in accordance with Company's Rules.
- v. Company maintained car including fuel expenses or allowance in lieu thereof in accordance with the Company's Rules.
- vi. Reimbursement of telephone expenses for business purposes in accordance with the Company's Rules.
- vii. Leave with full salary, bonus, allowances and perquisites as applicable in accordance with the Company's Rules.
- viii. Mr. Ramakrishnan Subramanian 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. Ramakrishnan Subramanian as Wholetime 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 Para I of Section II of Part II of Schedule XIII to the Companies Act, 1956 or within such ceilings as may be prescribed under Schedule XIII from time to time or the Companies Act, 1956 and as may be amended from time to time."

### **Other Terms**

"RESOLVED FURTHER THAT Mr. Ramakrishnan Subramanian 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 any other applicable retirement scheme in accordance with the Company's Rules.
- ii. Gratuity, in accordance with the Company's Rules, 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, and
- iii. Any other retirement benefits in accordance with the Company's Rules."

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

"RESOLVED FURTHER THAT the appointment of Mr. Ramakrishnan Subramanian as Wholetime 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 remuneration within the limits specified."

On being put to vote by show of hands, the resolution was carried unanimously.

## **6. APPOINTMENT OF DIRECTORS THROUGH PROPORTIONAL REPRESENTATION**

The Chairman informed the members that under Article 97 of the Articles of Association, all the Directors except those who are appointed under the Articles 97A, 117 and 119 shall be appointed by the members under the system of proportional representation once in every three years. He further mentioned that the Directors appointed in the Annual General Meeting held on 23 April 2010 shall vacate the office at the conclusion of this Annual General Meeting and seven Directors have to be appointed by the Members under the system of proportional representation in this meeting to hold office until the Annual General Meeting to be held in 2016.

The Chairman then informed that notices under Section 257 of the Companies Act, 1956 have been received from some Members proposing the candidature of Mr. Kunal Kashyap, Mr. P Dwarakanath, Mr. Naresh Dayal, Mr. Mukesh H Butani, Mr. Jaiboy John



Phillips, Mr. Ramakrishnan Subramanian and Mr. Subodh Bhargava for appointment as Directors of the Company. He mentioned that the details of all these directors have been circulated along with the notice of the meeting. He informed that the candidature for appointment as Directors has been duly proposed under Section 257 of the Companies Act, 1956 and advised that a poll be conducted to appoint the directors under the system of proportional representation.

He then apprised the members about the procedure for polling and casting votes and appointed Mr. Kedar Bansal and Mr. Rakesh Madan, under Article 83(3) of the Articles of Association and the provisions of the Companies Act 1956, as Scrutineers for counting the votes and informing the results of the Poll.

The voting sheets were collected in the Ballot boxes.

While the process of counting of votes and preparation of report of the Scrutineers was being undertaken, the Chairman presented an overview on the activities and performance of the Company.

After the Chairman's presentation, Mr. L.S. Dhillon, one of the shareholders raised a few queries relating to the Product of the Company of the Company. Mr. Zubair Ahmed, replied to the queries of the shareholder to his satisfaction.

As the counting of votes was continuing, the Chairman, with the consent of the Members present proceeded with the other items of the business.

The Chairman after taking the other items of business declared the results of the Poll as the results of the Poll on Item No. 6 were ready:

The Scrutineers submitted a report on the results of Polling to the Chairman. The Chairman after perusing the results observed that a total of 21,28,85,515 votes were cast and declared the following results:

Mr. Kunal Kashyap	3,04,12,047 votes
Mr. P Dwarakanath	3,04,11,801 votes
Mr. Naresh Dayal	3,04,12,247 votes
Mr. Mukesh H Butani	3,04,12,147 votes
Mr. Jaiboy John Phillips	3,04,08,397 votes
Mr. Ramakrishnan Subramanian	3,04,12,147 votes
Mr. Subodh Bhargava	3,04,11,801 votes
Invalid	4,928 votes

The Chairman declared that in accordance with the provisions of Section 265 of the Companies Act, 1956 and Article 97 of the Articles of Association, following persons have been duly elected and appointed as Directors of the Company:

Mr. Kunal Kashyap  
Mr. P Dwarakanath  
Mr. Naresh Dayal  
Mr. Mukesh H Butani  
Mr. Jaiboy John Phillips  
Mr. Ramakrishnan Subramanian  
Mr. Subodh Bhargava



The Chairman welcomed the newly appointed Directors on the Board.

**7. REMUNERATION PAYABLE TO MR. JAIBOY JOHN PHILLIPS AS WHOLETIME DIRECTOR OF THE COMPANY**

The Chairman took up the next item on the agenda regarding approval of the remuneration payable to Mr. Jaiboy John Phillips as a Wholetime Director of the Company, who has just been elected by the shareholders as a Wholetime Director of the Company.

The Chairman then informed the Members that Mr. Jaiboy John Phillips joined the Company w.e.f. January 2, 2012 from Cadbury India Ltd. (now Mondelez International) where his career has spanned more than 30 years. He joined Cadbury as a management trainee and held roles in procurement, customer services & logistics, manufacturing, external supply, R&D, sales development and general management. For the last nine years he was Director - Supply Chain for Cadbury India Ltd. and led the successful implementation of the end-to-end Supply Chain transformation programme. He was also instrumental in setting up the strategic framework for Procurement, Customer Service & Logistics, Manufacturing, Projects, Quality, Sustainability and Safety. Between 2008 and 2009, Mr. Phillips was also Supply Chain Leader for Asia (China, South East Asia, India) on Cadbury's Global Supply Chain Leadership Team.

He submitted that the proposed resolution is placed before the members for their consideration and approval.

Mr. Narender Singh thereupon, proposed the following as an Ordinary resolution which was seconded by Mrs. Ravina Vaish:

"RESOLVED THAT subject to the provisions of Sections 198, 269, 309 and all other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby given for the appointment of Mr. Jaiboy John Phillips as the Wholetime Director of the Company, with effect from April 9, 2013 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 and allowances shall not exceed Rs. 16 Lacs per month. In addition to basic salary and allowances, bonus will be paid in accordance with the Company's Rules.

**b) Perquisites**

In addition to the Basic salary, allowances and Bonus as above, the expenses incurred by the Company on perquisites shall be restricted to the following:

- i. Housing: Mr. Jaiboy John Phillips shall be entitled to Company Leased Accommodation for a period till 30th June 2013.
- ii. Housing Loan Interest Subsidy: He shall also be entitled to housing loan interest subsidy scheme as per Company's Rules.



- iii. Medical Reimbursement: Expenses incurred for Mr. Jaiboy John Phillips and his dependent family as per Company's Rules. He shall also be entitled to post retirement medical benefits to cover him and his spouse.
- iv. Corporate Club Membership: Club Membership of maximum two clubs. 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 including 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. Jaiboy John Phillips is also entitled to Share Value Plan & Performance Share 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. Jaiboy John Phillips as Wholetime 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 Para I of Section II of Part II of Schedule XIII to the Companies Act, 1956 or within such ceilings as may be prescribed under Schedule XIII from time to time or the Companies Act, 1956 and as may be amended from time to time."

#### **Other Terms**

"RESOLVED FURTHER THAT Mr. Jaiboy John Phillips 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 any other applicable retirement scheme in accordance with the Company's Rules.
- ii. Gratuity, as per Payment of Gratuity Act, 1972 i.e. a maximum of Rs. 10 Lacs, or such other sum as may be prescribed in the said Act from time to time.
- iii. Any other retirement/post retirement benefits in accordance with the Company's Rules."

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

"RESOLVED FURTHER THAT the appointment of Mr. Jaiboy John Phillips as Wholetime 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 remuneration within the limits specified."

On being put to vote by show of hands, the resolution was carried unanimously.

**8. APPOINTMENT AND REMUNERATION PAYABLE TO MR. RAMAKRISHNAN SUBRAMANIAN AS WHOLETIME DIRECTOR OF THE COMPANY**

The Chairman took up the next item on the agenda regarding approval of the remuneration payable to Mr. Ramakrishnan Subramanian as a Wholetime Director of the Company, who has just been elected by the shareholders as a Wholetime Director of the Company.

He submitted that the proposed resolution is placed before the members for their consideration and approval.

Mr. Sunil Gupta thereupon, proposed the following as an Ordinary resolution which was seconded by Mr. S.S. Mahajan:

"RESOLVED THAT subject to the provisions of Sections 198, 269, 309 and all other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby given for the appointment of Mr. Ramakrishnan Subramanian as a Whole time Director of the Company, with effect from 9 April 2013 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 and allowances shall not exceed Rs. 16 Lacs per month. 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. Ramakrishnan Subramanian shall be entitled to housing loan interest subsidy scheme as per Company's rules.
- ii. Medical Reimbursement: Expenses incurred for Mr. Ramakrishnan Subramanian and his dependent family members as per Company's Rules. He shall also be entitled to post retirement medical benefits to cover him and his spouse.
- iii. Corporate Club Membership: Club Membership of maximum two clubs. Membership of Corporate / Health club and Professional Bodies as per Company's Rules.
- iv. Personal Accident and Life Insurance coverage will be provided in accordance with Company's Rules.
- v. Company maintained car including fuel expenses.



- vi. Reimbursement of telephone expenses for business purposes in accordance with the Company's Rules.
- vii. Leave as applicable in accordance with the Company's Rules.
- viii. Mr. Ramakrishnan Subramanian 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. Ramakrishnan Subramanian as Wholetime 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 Para I of Section II of Part II of Schedule XIII to the Companies Act, 1956 or within such ceilings as may be prescribed under Schedule XIII from time to time or the Companies Act, 1956 and as may be amended from time to time."

#### **Other Terms**

"RESOLVED FURTHER THAT Mr. Ramakrishnan Subramanian 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 any other applicable retirement scheme in accordance with the Company's Rules.
- ii. Gratuity, in accordance with the Company's Rules, 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, and
- iii. Any other retirement/post retirement benefits in accordance with the Company's Rules."

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

"RESOLVED FURTHER THAT the appointment of Mr. Ramakrishnan Subramanian as Wholetime 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 remuneration within the limits specified."

On being put to vote by show of hands, the resolution was carried unanimously.

#### **9. RE-APPOINTMENT AND REMUNERATION PAYABLE TO MR. ZUBAIR AHMED AS MANAGING DIRECTOR**

The Chairman announced that the next item on the agenda was regarding the approval of the re-appointment and remuneration payable to Mr. Zubair Ahmed as Managing



Director of the Company. He informed that upon nomination by Horlicks Ltd., Mr. Zubair Ahmed was appointed as Managing Director of the Company for a period of five years w.e.f. 1 January 2007. Mr. Zubair Ahmed was then re-appointed as the Managing Director of the Company for a period of one year and five months i.e. from January 1, 2012 to 31 May 2013. The appointment was approved by the shareholders in their meeting held on 22 March 2012. Mr. Zubair Ahmed's term as Managing Director expires on 31 May 2013. Horlicks Ltd., vide their letter dated 4 February 2013, nominated Mr. Zubair Ahmed as Director for a further term of 4 years w.e.f. 1 June 2013. The Board of Directors at its meeting held on 15 February 2013, has resolved to re-appoint Mr. Zubair Ahmed as Managing Director of the Company for a period of 4 years i.e. from 1 June, 2013 to 31 May, 2017. The remuneration payable to Mr. Zubair Ahmed, being subject to the approval of the members, is placed for approval.

During his tenure as the Managing Director of GlaxoSmithKline Consumer Healthcare Limited, Mr. Zubair Ahmed has been responsible for doubling the turnover of the Company in a span of five years despite overall recessionary trends. Prior to joining GlaxoSmithKline Consumer Healthcare Limited in 2007, Mr. Ahmed was the Managing Director of Gillette India Limited where he was credited with turning the company's business onto a profitable growth path as well as spearheading Gillette's clear value leadership in its product categories in India. A graduate from St. Stephen's College, Delhi University, Mr. Ahmed was associated with Gillette for over fourteen years where his leadership competencies in the areas of strategic planning, strategic relationship building and result orientation led him to work on prestigious assignments in the Company's operations in the Middle East and India. Mr. Ahmed has also worked with leading companies like Voltas and Unilever in the past.

He submitted that the remuneration payable to Mr. Zubair Ahmed, is subject to the approval of the members.

Mr. Kedar Bansal thereupon, proposed the following as an Ordinary resolution which was seconded by Mr. Rakesh Madan:

"RESOLVED THAT subject to the provisions of Sections 198, 269, 309 and all other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby given for the re-appointment of Mr. Zubair Ahmed as Managing Director of the Company for a period of 4 years i.e. from June 1, 2013 to 31<sup>st</sup> May, 2017, 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. 35 Lacs per month. 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:

- i. Housing Loan Interest Subsidy: Mr. Zubair Ahmed shall be entitled to housing loan interest subsidy as per Company's Rules.



- ii. Medical Reimbursement: Expenses incurred for Mr. Zubair Ahmed and his dependent family as per Company's Rules. He shall also be entitled to post retirement medical benefits to cover him and his spouse.
- iii. Corporate Club Membership: Club Membership of maximum two clubs. Membership of Corporate / Health club and Professional Bodies as per Company's Rules.
- iv. Personal Accident and Life Insurance will be provided in accordance with the Company's Rules.
- v. Company maintained car including fuel expenses.
- vi. Reimbursement of telephone expenses for business purposes in accordance with the Company's Rules.
- vii. Leave as applicable in accordance with the Company's Rules.
- viii. Mr. Zubair Ahmed is also entitled to Share Value Plan & Performance Share 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. Zubair Ahmed 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 Para I of Section II of Part II of Schedule XIII to the Companies Act, 1956 or within such ceilings as may be prescribed under Schedule XIII from time to time or the Companies Act, 1956 and as may be amended from time to time."

#### **Other Terms**

"RESOLVED FURTHER THAT Mr. Zubair Ahmed 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 any other applicable retirement scheme in accordance with the Company's Rules.
- ii. Gratuity, as per Payment of Gratuity Act, 1972 i.e. a maximum of Rs. 10 Lacs, or such other sum as may be prescribed in the said Act from time to time.
- iii. Any other retirement/post retirement benefits in accordance with the Company's Rules.

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

"RESOLVED FURTHER THAT the appointment of Mr. Zubair Ahmed 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 remuneration within the limits specified."

On being put to vote by show of hands, the resolution was carried unanimously.

**10. VOTE OF THANKS**

Mr. L.S. Dhillon proposed a vote of thanks on behalf of the members of the Company to Mr. Simon J Scarff for having chaired the meeting. Mr. L.S. Dhillon conveyed, on behalf of the members, their appreciation to Mr. Simon J Scarff and his colleagues on the performance of the Company and the Board for successfully managing the business of the Company.

**CONCLUSION OF THE MEETING**

Mr. Simon J Scarff, on behalf of his colleagues on the Board, thanked all those present for having attended the meeting, and declared the Fifty Fourth Annual General Meeting closed.

**CERTIFIED TRUE COPY  
For GlaxoSmithKline  
Consumer Healthcare Limited**



**SURINDER KUMAR  
Company Secretary**

**CHAIRMAN**