GlaxoSmithKline Pharmaceuticals Limited

Registered Office : Dr. Annie Besant Road, Mumbai - 400 030.

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF GLAXOSMITHKLINE PHARMACEUTICALS LIMITED

This Public Announcement is made pursuant to the provisions of Regulation 8(1) read with Regulation 15(c) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended and contains disclosures as specified in Schedule II to these Regulations. Offer for Buyback of Equity Shares from Open Market through Stock Exchange(s).

1. THE OFFER & BUYBACK PRICE:

1.1 GlaxoSmithKline Pharmaceuticals Limited ("GSK" or the "Company") hereby announces its intention to buyback its fully paid-up equity shares of face value Rs. 10 each ("Equity Shares") from the existing shareholders/beneficial owners of the Equity Shares of GSK ("Buyback") through the open market using the nationwide electronic trading facilities of the Stock Exchange, Mumbai ("BSE") and the National Stock Exchange of India Limited ("NSE"), pursuant to Article 28A of the Articles of Association of the Company and in accordance with Sections 77A, 77AA and 77B of the Companies Act, 1956 ("the Companies Act") and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ("the Buyback Regulations") at a price not exceeding Rs. 800 per Equity Share ("Maximum Offer Price") payable in cash, for an aggregate amount not exceeding Rs. 23,065.21 lakhs ("Offer Size") which represents 25% of the existing Paid up Equity Share Capital and Free Reserves of the Company as on December 31, 2004 (the date of the last audited accounts).

1.2 The aggregate Paid-up Share Capital and Free Reserves of the Company as at December 31, 2004 was Rs. 92,260.82 lakhs and under the provisions of the Act, the funds deployed for Buyback shall not exceed 25% of the Paid-up Capital and Free Reserves of the Company. Accordingly, the maximum amount that can be utilized in the present Buyback is Rs. 23,065.21 lakhs. Further, under the Act, the number of Equity Shares that can be bought back shall not exceed 25% of the Paid-up Capital of the Company. Accordingly, the maximum number of Equity Shares that can be bought back cannot exceed 2,18,30,636 Equity Shares being 25% of 8,73,22,546 Equity Shares of Rs.10/- each.

1.3 The Buyback will be implemented by the Company by way of open market purchases through the BSE and the NSE using their nationwide electronic trading facilities. The Company shall not Buyback its Equity Shares from any person through negotiated deals, whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement in the implementation of the Buyback.

1.4 The maximum amount required by the Company for the said Buyback aggregating Rs. 23,065.21 lakhs will be met out of the Free Reserves and/or the Securities Premium account of the Company.

2. AUTHORITY FOR THE OFFER OF BUYBACK:

The Board of Directors of the Company (hereinafter referred to as "the Board") at its meeting held on March 15, 2005, approved the proposal for Buyback of the Company's fully paid up Equity Shares of Rs 10/- each in accordance with the provisions contained in Article 28A of the Articles of Association of the Company and Sections 77A, 77AA, 77B and all other applicable provisions, if any, the Companies Act, 1956 and the provisions contained in the Buyback Regulations.

3. BRIEF INFORMATION ABOUT THE COMPANY:

3.1 GSK was incorporated on the 13th day of November 1924 under the Indian Companies Act, VII of 1913 initially under the name of H.J. Foster & Co. Ltd. Subsequently, the company's name was changed to Glaxo Laboratories (India) Private Limited w.e.f. 1st March 1950; to Glaxo Laboratories (India) Limited w.e.f. 11th July 1968; to Glindia Limited w.e.f. 11th March 1987; to Glaxo India Limited w.e.f. 1st September 1989. With effect from 8th October 2001, the Company is carrying on its business under the name GlaxoSmithKline Pharmaceuticals Limited.

3.2 GSK is India's leading pharmaceutical company since 1977 with a market share of 6.5 % (ORG IMS Stockist Audit December MAT 2004). The Company markets widest portfolio in the industry with a range of ethical formulations and is a market leader in many therapeutic segments. GSK is also the undisputed leader in the animal health and fine chemicals businesses. GSK plc., U.K. holds 49.15% stake in the Company.

3.3 The brief audited financial information of the Company for the last three financial years ended December 31, 2004 is given below:

(Rs. in lakhs)

	2002	2003	2004
Gross Turnover	1148,21.68	1191,68.98	1479,59.42
Net Turnover	1059,91.05	1101,57.61	1375,89.24
Total Income	1102,62.39	1155,95.38	1426,77.81
Profit Before Taxation & Exceptional Items	196,32.79	284,56.40	418,23.91
Profit after Tax	98,05.86	172,22.77	333,09.43
Equity Dividend (proposed)	52,13.25	74,47.50	209,57.40
Paid-up Equity Share Capital	74,47.50	74,47.50	87,32.25
Reserves & Surplus	504,79.96	593,01.02	836,94.08
Net Worth	579,27.46	667,48.52	924,26.33
Debt	1,98.38	2,86.27	3,84.48
Total Capital	581,25.84	670,34.79	928,10.81
Key Ratios			
Earnings per Share (Rs.)*	13.17	23.13	38.15
Number of Shares	7,44,75,000	7,44,75,000	8,73,22,546
Book Value per share (Rs.)**	77.78	89.63	105.85
Debt: Equity Ratio (1)	n.m.	n.m.	n.m.
RONW (%)***	16.9%	25.8%	36%

*After Exceptional items

**Calculated as "Net Worth/No. of Shares"

***Calculated as "PAT/Net Worth"

(1) n.m.: not meaningful

4. NECESSITY FOR BUYBACK

The significant improvement in the operating performance of the Company since 2001, together with income from sale of properties, has resulted in substantial cash generation and a favorable liquidity position as on date. Internal accruals in future are expected to further enhance the cash generated. The Buyback is expected to enhance the earnings per share of the Company and the return on capital employed. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

5. DISCLOSURES CONTAINED IN THE NOTICE ISSUED TO SHAREHOLDERS PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956

1. The Board of Directors of the Company at its meeting held on 15th March, 2005 approved the proposal to Buyback fully Paid-up Equity Shares of Rs.10/- each of the Company (hereinafter referred to as 'the Buyback') in accordance with the provisions contained in Article 28A of the Articles of Association of the Company and subject to the provisions of Sections 77A, 77AA, 77B and all other applicable provisions of the Companies Act, 1956, (hereinafter referred to as "the Act") and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
2. The Buyback is proposed to be implemented by the Company from the Open Market through Stock Exchanges.
3. There will be no Buyback from any persons through negotiated deals whether through the Stock Exchange or through spot transactions or through any private arrangement.
4. The significant improvement in the operating performance of the Company since 2001, together with income from sale of properties, has resulted in substantial cash generation and a favorable liquidity position as on date. Internal accruals in future are expected to further enhance the cash generated. The Buyback is expected to enhance the earnings per share of the Company and the return on capital employed. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.
5. The aggregate Paid-up Share Capital and Free Reserves of the Company as at December 31, 2004 is Rs. 92,260.82 lakhs and under the provisions of the Act, the funds deployed for Buyback shall not exceed 25% of the Paid-up Capital and Free Reserves of the Company. Accordingly, the maximum amount that can be utilized in the present Buyback is Rs. 23,065.21 lakhs. Further, under the Act, the number of Equity Shares that can be bought back shall not exceed 25% of the Paid-up Capital of the Company. Accordingly, the maximum number of Equity Shares that can be bought back cannot exceed 2,18,30,636 Equity Shares being 25% of 8,73,22,546 Equity Shares of Rs.10/- each.
6. The maximum Buyback price of Rs. 800 has been arrived at taking into account the trends in the market price of the equity shares of the Company during the period December 2004 to February 2005. The closing market price of the equity shares on March 7, 2005 (being the date of intimation of the date of the said Board Meeting to the Stock Exchanges) was Rs. 741/- on the Mumbai Stock Exchange. The maximum Buyback price of Rs. 800 is at a premium of 8 % over the aforesaid market price.
7. The proposed Resolution seeks to authorize the Board to determine the price and the number of Equity Shares to be bought back by the Company within the limits as aforesaid. The funds required for the Buyback will be drawn out of the Share Premium Account and / or Free Reserves of the Company. As required under the Act, the ratio of the debt owed by the company would not be more than twice the Share Capital and Free Reserves after the Buyback.
8. a. The aggregate shareholding of GSK plc held through its four subsidiaries (hereinafter referred to as "the Promoters") as on date of the notice is 4,29,17,488 Equity Shares of Rs.10/- each constituting 49.148% of the Equity Share capital of the Company. Pursuant to the Buyback of Equity Shares as proposed, and depending on the response to the Buyback offer, the percentage holding of the Promoters would increase beyond the aforesaid percentage. Such an increase in the percentage holding of Promoters is consequential and indirect in nature.
   b. No shares were either purchased or sold by the Promoters during the period of six months preceding the date of the Board meeting at which the Buyback is approved.
   c. The Promoters do not intend to participate in the Buyback.
9. As per the provisions of the Act, the Special Resolution passed by the Shareholders approving the Buyback will be valid for a maximum period of twelve months from the date of passing of the said Special Resolution. The time frame for Buyback will be determined by the Board within this validity period.
10. As per the provisions of the Act, the Company will not be allowed to issue fresh Equity Shares within a period of six months after the completion of the Buyback except by way of issue of preference shares, bonus shares, shares without voting right or shares issued in discharge of subsisting obligations, if any, such as conversions of Warrants, Stock Options Schemes, Sweat Equity or conversion of Preference Shares or Debentures into Equity Shares.
11. The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
12. The Board of Directors hereby confirms that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion:
    a. That immediately following the date on which the results of postal ballot are declared, there will be no grounds on which the Company could be found unable to pay its debts;
    b. That as regards its prospects for the year immediately following the date on which the results of the postal ballot are declared, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the aforesaid date; and
    c. That in forming its opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities as if the Company were being wound up under the provisions of the Act.
13. The Report dated 15th March, 2005 received from Price Waterhouse & Co., the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:

    In connection with the proposed buy back of equity shares approved by the Board of Directors of GlaxoSmithKline Pharmaceuticals Limited (the 'Company') at their meeting held on 15th March, 2005, in pursuance of the provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and based on the information and explanations given to us, we report that:

    a. we have enquired into the state of affairs of the Company in relation to its audited financial statements for the year ended 31st December, 2004, which were taken on record by the Board of Directors at their meeting held on 15th February, 2005. These financial statements are subject to adoption by the members of the Company at the forthcoming annual general meeting proposed to be held on 30th March, 2005;
    b. the capital payment (including premium) of an amount not exceeding Rs. 230,65.21 lakhs towards the buy back of equity shares has been properly determined in accordance with Section 77A(2)(c) of the Companies Act, 1956 and is within the permissible amount of 25% of the paid up equity capital and free reserves of the Company, as computed below:

	As at 31st December, 2004	
	Rs. in lakhs	Rs. in lakhs
Share Capital – paid up		87,32.25
Free Reserves		
- Share Premium Account	69,43.41	
- General Reserve	506,10.06	
- Profit and Loss Account – Surplus	259,75.10	
		835,28.57
Total		922,60.82
Maximum amount permissible for buy back i.e. 25% of the total paid up capital and free reserves		230,65.21

    c. the Board of Directors of the Company, at their meeting held on 15th March, 2005, have formed their opinion as specified in clause (x) of Schedule I of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of declaration of results of postal ballot on 29th April, 2005.
14. Your Directors commend the resolution to be passed as a Special Resolution.
15. The Directors of the Company are concerned or interested in this resolution to the extent of increase in the percentage of their and their relatives' shareholding, if any, in the post Buyback capital of the Company.

6. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN:

6.1 The Share Capital of the Company as on 31st March, 2005 (being the date of Board meeting) is as follows:

Capital	Rs. in lakhs
Authorised:	
9,00,00,000 Equity Shares of Rs.10 each	9,000.00
Issued, Subscribed & Paid-up:	
8,73,22,546 Equity Shares of Rs.10 each fully paid up	8,732.25

Notes:

(i) Of the above equity shares:

(a) 1,28,47,546 equity shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation of Burroughs Wellcome (India) Limited with the Company.

(b) 1,47,00,000 equity shares were allotted as fully paid-up pursuant to the Scheme of Arrangement for Amalgamation of SmithKline Beecham Pharmaceuticals (India) Limited with the Company.

(c) 4,06,87,500 equity shares were allotted as fully paid-up bonus shares by capitalisation of share premium and reserves.

(d) 15,00,000 equity shares were allotted as fully paid-up pursuant to contracts without payments being received in cash.

6.2 The present shareholding pattern of the Company at opening of business hours on 31st March, 2005 is as shown below:

Particulars	No. of Equity Shares	% of the Existing Equity Capital	No. of Shares post Buyback*	% holding post Buyback*
Promoters and/or persons who are in control and/or persons acting with them	42,917,488	49.15%	42,917,488	50.83%
Institutional Investors (Mutual Funds,Banks, FI's, FII's)	24,690,417	28.27%		
Others(Pvt.Corporate Bodies, Indian Public, NRI's/OCB's)	19,714,641	22.58%	41,521,907	49.17%
Total	**87,322,546**	**100.00%**	**84,439,395**	**100.00%**

*Assuming that as a part of the Buyback, 2,883,151 Equity shares are bought back at the Maximum Offer Price of Rs. 800 for an aggregate amount deployed of Rs. 23,065.21 lakhs. The shareholding, post Buyback, may differ depending upon the actual number of equity shares bought back under the Buyback.

6.3 There are no partly paid up shares or outstanding convertible instruments.

6.4 (a) The aggregate shareholding of GSK plc held through its four subsidiaries (hereinafter collectively referred to as "the Promoters") at the opening of business hours as on 31st March 2005 is 42,917,488 equity shares constituting 49.15 % of the paid-up share capital of the Company.

(b) No shares were either purchased or sold by the Promoters during the period of six months preceding the date of the Board Meeting at which Buyback is approved.

(c) The Promoters do not intend to participate in the Buyback.

7. SOURCES OF FUNDS:

The maximum amount, which the Company would require for the purposes of the Buyback, is Rs. 23,065.21 lakhs. The Company has been generating substantial cash surpluses as a result of improved operations and disposal of properties which have been invested in various securities. The Company would use a combination of the aforesaid resources for the Buyback. The cost of financing the Buyback would result in a reduction in the treasury income, which the Company could have otherwise earned on the funds deployed in liquid assets.

8. LISTING DETAILS AND STOCK MARKET DATA:

8.1 The equity shares of the Company are listed on BSE & NSE

8.2 The High, Low and Average market prices for the preceding three calendar years and monthly high, low and average market prices for the six months preceding the date of this Public Announcement and their corresponding volumes on BSE and the NSE are as follows:

BSE

Period	High (Rs.)	Date of High & No. of shares traded on date of high	Low (Rs.)	Date of Low & No. of shares traded on date of low	Average Price (Rs.)	Total number of shares traded
On January 1, 2002: Share Capital 7,44,75,000 Equity Shares						
2002	437.95	17/04/2002 211649	285.85	01/01/2002 8331	356.86	89572
2003	614.95	19/12/2003 86989	281.15	17/02/2003 19448	390.23	99118
On January 1, 2004: Share Capital 8,73,22,546 Equity Shares						
2004	777.55	21/12/2004 33363	561.70	22/01/2004 31595	638.25	162117
Oct – 04	673.45	29/10/2004 21024	628.35	12/10/2004 4306	649.47	184025
Nov – 04	771.45	11/11/2004 29498	686	01/11/2004 20371	747.11	559382
Dec – 04	777.55	21/12/2004 33363	723.80	08/12/2004 21454	750.65	701794
Jan – 05	765.65	03/01/2005 8468	667.70	27/01/2005 30458	700.31	431854
Feb – 05	757.25	24/02/2005 55722	673.05	09/02/2005 34560	705.06	883886
Mar – 05	770.45	15/03/2005 165508	695.55	28/03/2005 42670	733.75	716554
Apr – 05	728.10	28/04/2005 22108	698.55	05/04/2005 38124	712.83	328346

(Source: Bloomberg)

NSE

Period	High (Rs.)	Date of High & No. of shares traded on date of high	Low (Rs.)	Date of Low & No. of shares traded on date of low	Average Price (Rs.)	Total number of shares traded
On January 1, 2002: Share Capital 7,44,75,000 Equity Shares						
2002	429.70	17/04/2002 202882	287.10	01/01/2002 15773	356.93	7668704
2003	617.20	19/12/2003 206056	281	17/02/2003 63792	390.26	12329168
On January 1, 2004: Share Capital 8,73,22,546 Equity Shares						
2004	779.90	21/12/2004 68572	564.05	22/01/2004 73903	638.65	10004884
Oct – 04	673.15	29/10/2004 43931	627.85	12/10/2004 9974	649.99	411936
Nov – 04	773.65	11/11/2004 66825	686.65	01/11/2004 48488	747.74	862379
Dec – 04	779.9	21/12/2004 68572	720.80	08/12/2004 35293	751.52	1325681
Jan – 05	768.75	03/01/2005 34935	669.55	27/01/2005 74881	701.13	1011002
Feb – 05	757.4	24/02/2005 66501	673.70	09/02/2005 106474	705.28	1577296
Mar – 05	770.1	15/03/2005 155077	695.30	28/03/2005 32486	733.48	1140170
Apr – 05	728.75	28/04/2005 32793	699.00	05/04/2005 21173	712.79	488761

(Source: Bloomberg)

8.3 The closing market price immediately after the date of the resolution of the Board of Directors approving the Buyback, i.e. 15th March 2005, was Rs. 748.55 per equity share on BSE and Rs. 749.65 per equity share on NSE *(Source:Bloomberg)*

9. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY:

9.1 The Buyback is not likely to cause any material impact on the profitability of the Company, except of a reduction in the treasury income, which the Company could have otherwise earned on the funds deployed in liquid assets.

9.2 Pursuant to Regulation 15(b) the Buyback Regulations, the Promoters and persons in control are not entitled to offer equity shares held by them under the Buyback. The holding of the Promoters as a result of the Buyback would be 50.83% of the total equity capital assuming that the entire amount of Rs. 23,065.21 lakhs is utilised for the Buyback at a maximum offer price of Rs. 800/-per equity share. The Buyback of equity shares will not result in a change in control or otherwise affect the existing management structure.

9.3 Consequent to the Buyback and based on the number of shares bought back by the Company from International Investors (FIIs/NRIs), Indian Financial Institutions / Banks / Mutual Funds, Central/State Government Institutions/Non-Government Institutions and Public including other Bodies Corporate, their shareholding would undergo a change.

9.4 Post Buyback the ratio of the debt owed by the Company will not be more than twice the capital and free reserves of the Company after the Buyback.

10. STATUTORY APPROVALS:

The Board of the Company has approved the Buyback at its meeting held on 15th March, 2005 and the shareholders have approved the same on 29th April, 2005, through postal ballot, as statutorily required by the Companies Act. No other statutory approvals are required to be obtained for the Buyback.

11. PROPOSED TIMETABLE

Activity	Date
Board Meeting approving Buyback	15th March 2005
Shareholders approving Buyback through postal ballot	29th April 2005
Date of opening the Buyback	9th May 2005
Acceptance of equity shares	Within 15 days of the relevant payout days of the stock exchange
Extinguishment of equity shares	Within 7 days of acceptance as above
Last Date for the Buyback	28th April 2006 **or** when GSK has completed Buyback to the extent of Rs. 23,065.21 lakhs under the Buyback **or** such other date as may be determined by the Company at anytime even if the maximum limit of Buyback of shares has not been reached (by giving appropriate notice for such earlier date, if any), whichever is earlier

12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK:

12.1 The Buyback is open to all equity shareholders of the Company holding shares either in physical and/or electronic form, except Promoters as indicated in this Public Announcement.

12.2 As per the Buyback Regulations a company intending to purchase its shares from the open market, shall do so only on the Stock Exchanges having nationwide trading terminals. Accordingly, the Buyback will be implemented by the Company by way of open market purchases through the BSE and the NSE using their nationwide trading terminals.

12.3 For the aforesaid Buyback of equity shares, the Company has appointed DSP Merrill Lynch Limited; Mafatlal Centre, 10th Floor, Nariman Point, Mumbai – 400 021; Tel : +91 22 5632 8000 as the registered broker ("Broker to the Offer") through whom the purchases and settlement on account of Buyback would be made by the Company.

12.4 The Buyback of equity shares will be made only through the order matching mechanism except "all or none" order matching system.

12.5 The Company, may, from time to time commencing from 9th May 2005 place "buy" orders on the BSE and/or NSE to Buyback equity shares through the Brokers to the Offer, in such quantity and at such prices, not exceeding Rs. 800/- per equity share, as it may deem fit, depending upon the prevailing market price of the equity shares of the Company in the secondary market. The identity of the Company as a purchaser shall appear on the electronic screen when the order is placed by the Company.

12.6 **The equity shares of the Company are traded in the compulsory demat mode under the trading code(s) '500660' at BSE and 'GLAXO' at NSE. Shareholders holding equity shares in physical form can sell their equity shares in the odd lot trading segment on BSE, if and when the Company places an order in that segment.**

12.7 Beneficial owners, that is, persons who hold equity shares in electronic form and who desire to offer their equity shares under the Buyback, would have to do so through their stock broker, who is a member of either NSE or BSE, whenever, the Company has placed a "buy" order for Buyback of equity shares, by indicating to their broker the number of equity shares they intend to sell at the price at which the Company has placed the order. The price at which the order matches the trade would be executed and that price would be the Buyback price for that offeror. It may be noted that a uniform price would not be paid to all the offerors under the Buyback and the same would depend on the price at which the trade with that offeror was executed.

12.8 The Company is under no obligation to place a "buy" order on a daily basis, nor is the Company under any obligation to place an order on both the Stock Exchange(s) and/or on both odd lots as well as normal trading segment of the Stock Exchange(s), as applicable.

12.9 Nothing contained herein shall confer any right to any shareholder to offer, or any obligation on the part of the Company or the Board to Buyback, any equity shares, and/or to impair any power of the Company or the Board or the Committee authorized by the Board to terminate any process in relation to such Buyback, if so permissible by law.

13. METHOD OF SETTLEMENT:

13.1 The Company will pay the Buyback consideration to the respective Brokers to the Offer on or before every pay-in date for each settlement, as applicable to NSE / BSE, through which the transaction was executed.

13.2 The beneficial owners, that is, persons who hold shares in electronic form would be required to transfer the number of shares sold, in favour of the broker through whom the trade was executed, by tendering the delivery instruction to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the brokers' pool account. Shareholders holding shares in physical form may present the share certificate(s) to their respective brokers through whom the trade was executed.

13.3 The Company has opened a depository account styled **"GSK - Buyback of Equity Shares 2005".** The shares bought back in electronic form would be transferred into the aforesaid account by the Brokers to the Offer, on receipt of the shares and after the completion of the clearing and settlement mechanism of BSE and NSE.

13.4 The equity shares lying in credit in the aforesaid depository account will be periodically extinguished within the stipulated days (which currently is within 7 days from the date of acceptance of the equity shares) in the manner specified in the Buyback Regulations. In respect of equity shares bought back in the physical form, the Shares would be extinguished and the share certificates physically destroyed within the stipulated days (which currently is 7 days from the date of acceptance) in the manner specified in the Buyback Regulations. The details of the equity shares extinguished would be notified to all the stock exchanges on which the equity shares are listed and to the Securities and Exchange Board of India as per the provisions of the Buyback Regulations.

14. COMPLIANCE OFFICER:

Ajay A. Nadkarni
Dr. Annie Besant Road
Worli, Mumbai 400 030
Tel: 24959595 extn 433/415
email: ajay.a.nadkarni@gsk.com

15. INVESTOR SERVICE CENTRE

In case of any queries, the Shareholders/Beneficial owners may contact at the following address on any working day (except Saturdays, Sundays & Public Holidays) during the business hours : GlaxoSmithKline Consumer Healthcare Limited, DLF Plaza Tower, DLF City, Phase – I, Gurgaon 122002; Tel: 0124-2540700-03; Fax: 0124-2540720. Email: jeewat.2.rai@gsk.com or with the Compliance Officer at the address mentioned above.

16. MANAGER AND ADVISOR TO THE BUYBACK:

The Company has appointed DSP Merrill Lynch Limited as Advisor to the Buyback

DSP MERRILL LYNCH LIMITED
Contact: Mr. Nitin Nayak
10th Floor, Mafatlal Centre
Nariman Point
Mumbai – 400 021
Phone : +91 22 5632 8000
Fax : +91 22 2204 8518

17. DIRECTORS' RESPONSIBILITY:

The Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement.

For and on behalf of Board of Directors of
GlaxoSmithKline Pharmaceuticals Limited

Mr. S.Kalyanasundaram	Mr. M.B.Kapadia	Mr. A.A.Nadkarni
Managing Director	Senior Executive Director	Company Secretary

Place : Mumbai
Date : 30th April 2005

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