

Wyeth Limited*

Registered Office :
Level 6, Platina, Plot No. C-59, G-Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098, INDIA
Tel : 91-22-2657 4000 Fax : 91-22-2657 4100

*(A subsidiary of Pfizer Inc.)

Wyeth

November 28, 2014

The Stock Exchange, Mumbai
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
MUMBAI-400 001.

By Hand Delivery

Dear Sirs :

Sub: Clause 31(d) of the Listing Agreement

In terms of Clause 31(d) of the Listing Agreement, enclosed herewith please find a Photostat copy of the minutes of the Sixty-sixth Annual General Meeting held on November 10, 2014.

Kindly acknowledge receipt.

Thank you,

Yours very truly,
WYETH LIMITED



(Mrs.) N.N. Thakore
Company Secretary &
Legal Director

Encls. a/a

Cc : National Stock Exchange of India Limited
Exchange Plaza, 5th Fl.
Plot No. C/1, G Block
Bandra - Kurla Complex,
Bandra (E)
MUMBAI - 400 051.

By Hand Delivery

HELD AT _____ ON _____ TIME _____

MINUTES OF THE SIXTY - SIXTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF WYETH LIMITED HELD ON MONDAY, 10TH NOVEMBER, 2014 AT 3.00 P.M. AT YASHWANTRAO CHAVAN PRATISHTHAN AUDITORIUM, GENERAL JAGANNATH BHOSALE MARG, NEXT TO SACHIVALAYA GYMKHANA, MUMBAI - 400 021.

PRESENT:

Members : 92 Members present personally.
8 Members present by proxy,
4 Corporate Bodies, through their
Authorized Representatives in terms of Section 113 of
the Companies Act, 2013.

Directors : Mr. S. S. Lalbhai
Mr. Aijaz Tobaccowalla
Mr. K. K. Maheshwari
Mr. Sekhar Natarajan
Mr. Vivek Dhariwal
Mr. S. Sridhar

Auditors : Mr. Sadashiv Shetty, Partner, B S R & Associates LLP

Company Secretary & : Mrs. N. N. Thakore
Legal Director

Acting Chief Financial : Mr. Darshak Bhagat
Officer

Mr. S. S. Lalbhai stated that the Board of Directors had requested him to be the Chairman of the 66th Annual General Meeting. Accordingly, he took the Chair and the requisite quorum being present called the Meeting to order. He introduced the persons on the dais to the Members.

Representations were received from 4 Corporate Bodies holding 1,29,83,997 Equity shares aggregating 57.15 % of the paid-up share capital of the Company; and 8 valid proxies were received for 1,60,741 Equity shares aggregating 0.71 % of the paid-up share capital of the Company.

The Members were informed that Register of Directors' Shareholdings and the Register of Proxies were placed on the table and were available for inspection.

Mr. S. S. Lalbhai then briefed the Shareholders from the Chairman's Statement. He stated that the Company had been leading the way for a healthier world for more than 60 years. The Company continued to be the market leader in vaccines and women's healthcare.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

He touched upon the impending amalgamation between the Company and Pfizer Limited and stated that post-amalgamation, Pfizer Inc. will have a shareholding of 63% in the combined entity. He stated that the amalgamation would have a long term value for all stakeholders and the combined entity would have an increased therapeutic presence and a de-risked business profile. The Chairman informed the Members that the Hon'ble High Court of Bombay had approved the Scheme of Amalgamation of the Company with Pfizer Limited and certified copy of the Order was awaited. The said Order would be filed with the Registrar of Companies, Maharashtra, Mumbai, subsequent to which all employees of the Company would become employees of Pfizer Limited. He thanked the Members for their overwhelming support to the amalgamation.

Thereafter, the Chairman stated that an interim dividend of Rs. 145/- per equity share had been paid by the Company in December 2013, which he was sure was appreciated by all the Members. He moved on to the pharmaceutical market scenario, stating that the market was showing signs of a slow down from 16.5% growth in 2011-2012 to 9.9% in 2013-2014 (Source: IMS March 2014). Further, IMS ranked the Indian pharmaceutical market at 14th even though in terms of volume it was ranked 2nd. Thus a conclusion could be arrived at that the drug prices were lower in India than elsewhere.

The Chairman spoke about the challenging year of 2013-2014 that the Company had witnessed mainly due to the new pricing policy and the foreign exchange fluctuations. He was hopeful that in the current year, the Company would have an improved top line and bottom line performance.

Mr. S. S. Lalbhai dwelt on the initiatives and steps taken by the Company to improve its performance, some of them being, women's healthcare continuing to be the key focus point with the Company looking out for solutions for Anemia and focusing on raising awareness around oral contraceptives through innovative multi-media campaigns. Ovril L continued as a market leader. Ovril L and Folvite were impacted by the new pricing policy and the Company's task force had worked very hard for a higher volume growth.

Further, a novel approach was taken in the Central Nervous System therapeutic area by launching a Leader in Depression Strategy as a platform to promote innovative medico marketing in the area of neurological sciences. The Company's position in the vaccines segment became even stronger with Prevenar 13, India's leading pneumococcal conjugate vaccine receiving approval for immunization for adults aged 50 years and above, thereby opening an entirely new market for the Company.

The Chairman stated that IMS painted a sober picture in relation to the growth of the Indian pharmaceutical industry. Further, he said that the year will witness a revision in the National List of Essential Medicines, the outcome of which was difficult to predict at present.

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CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

On the upside, there were expectations of a larger focus on healthcare and the country had announced expansion of the universal immunization program with two new vaccines. The Chairman stated that the greatest opportunity however, was the amalgamation of the Company with Pfizer Limited, which would feature the combined entity among the top 10 pharmaceutical companies of India.

He concluded the Chairman's speech by thanking the shareholders for their trust, support and for attending the Meeting.

Thereafter, the Chairman requested Mr. Aijaz Tobaccowalla to make a presentation to the Members.

Mr. Aijaz Tobaccowalla made a presentation to the Members giving an overview of the Pharmaceutical Industry and the Company's performance in 2013-14, Market performance of the Company's key brands and the second quarter performance for the three months ended September 30, 2014.

He touched upon the healthcare infrastructure being currently inadequate but showing signs of improvement, the encouraging growth in the middle class and insurance and the revised pricing policy. He stated that as per IMS MAT Sep 2014, the Company's value growth was 3.3% out of which volume growth was 12.4%. Considering the challenging scenario, the Company was doing well. The Company's objective was to optimize profits and its portfolio, focusing on performance and improving efficiencies.

The Managing Director highlighted some achievements of the Company, including inter-alia, the Platinum award, 2013, received by the Goa plant at the Indian Manufacturing Excellence Awards, the payment of interim dividend of Rs. 145/- per share, the amalgamation with Pfizer Limited and an unqualified audit opinion on the Company's financials.

The Managing Director further touched upon the factors contributing to the financials, some of them being the provisions for the Drugs Pricing Equalization Account liability in the books, lower staff cost, lower bad debts, impact of price control, etc. He stated that 2014-15 had started on a good note with a growth of 22% for the second quarter, when compared to same period last year. Profit from operations (before other income and tax) had registered growth of 155%. The market growth was slow and the regulatory environment was uncertain.

He concluded by thanking all the shareholders and all the Board members including Mr. Pradip Shah and Mr. D. E. Udawadia who had resigned recently. He also thanked the Company Secretary & Legal Director and the Acting Chief Financial Officer for their contributions.

With the consent of the Members present, the Notice convening the Sixty-sixth Annual General Meeting, having been circulated to all the Members, was taken as read.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Since there was no qualification in the Independent Auditors' Report, the same was not required to be read and with the permission of the Members, the Independent Auditors' Report was taken as read.

The Chairman then took up the Agenda according to the Notice. He informed the Members that he and the Managing Director would be responding to the questions of the Members.

Eleven Members, viz. Mrs. Asha Lata Maheshwari, Mrs. H. S. Patel, Mrs. Homayun Beruz Pouredahi, Mr. V. S. Sundaram, Mr. Beruz Feramroz Pouredahi, Mr. P. S. Mapara, Mr. Sharadkumar J. Shah, Mrs. Shobhana Mehta, Mr. Aspi Besania, Mr. Zahur Ismail Maniar and Dr. Devendra Tyagi spoke at the Meeting.

Some shareholders placed on record their appreciation of the manner of conduct of the business of the Company. They raised a number of queries, some of which were:

- ♦ How many products of the Company were covered under price control?
- ♦ Would the vaccines and antacids continue in the combined entity?
- ♦ Will all the employees of the Company be absorbed in Pfizer Limited?
- ♦ What was the outlook for 2014-2015?
- ♦ What was the reason for huge interim dividend of Rs. 145/- per share? Was this trend likely to continue in future?
- ♦ Why was no final dividend recommended by the Board of Directors?
- ♦ Why was equity history not being given?
- ♦ Why had the material cost risen from 38% in 2012-2013 to 46% in 2013-2014?
- ♦ What was likely to be the trend going forward considering that the Profit after Tax and Profit before Tax were showing a downward trend for the past few years.
- ♦ What was the employment policy of the Company with particular reference to recruitment and attrition?
- ♦ Was it possible for the Company to manufacture Enbrel rather than importing it?
- ♦ Could a plant visit be arranged by the Company?
- ♦ Whether the Chairman would continue on the Board of Pfizer Limited?
- ♦ Why was there no Chairman named in the Annual Report?

The queries were satisfactorily responded by the Chairman, not necessarily in the order in which they were raised. His responses included inter-alia:

- 9 products and 18 stock keeping units of the Company were impacted by the new pricing policy.
- All products of the Company will be continued to be manufactured/marketed by the combined entity.

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CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

- All employees of the Company would be absorbed in Pfizer Limited.
- The outlook for 2014-2015 was promising as witnessed by the good quarterly results.
- The huge interim dividend was a good gesture by the Company to benefit the shareholders.
- Final dividend was not recommended because of the huge interim dividend payout.
- Equity history for the last 10 years was given.
- The material cost had increased as a percentage because the selling prices had come down.
- The negative trend in profit will hopefully ease out as conditions were expected to improve in future.
- Attrition rates across the pharmaceutical industry were high. It was not peculiar to the Company and the Company ensured that it had the right talent pool.
- The Company's standard Operating Procedures emphasized non-contamination of Production area hence a plant visit was not possible.
- The question of the Chairman continuing on the Board of Pfizer Limited will be considered by the Board of Pfizer Limited.
- As on the date of the printing of the Annual Report, there was no Chairman of the Board.

In relation to a question regarding manufacturing of Enbrel, the Managing Director stated that it was not possible to manufacture Enbrel locally at present.

The Chairman then stated that under the Companies Act, 2013, e-voting on the proposed resolutions contained in the notice of the Annual General Meeting was mandatory and the same had been completed by the Company. Mr. Bhumitra Dholakia, Partner of M/s Dholakia & Associates, Company Secretaries in practice had been appointed Scrutinizer for conducting the e-voting process in a fair and transparent manner and a Report had been submitted to him. He asked the Members whether they wished that a poll be conducted. The Members stated that they fully supported all the resolutions and did not want a poll to be conducted.

Thereafter the Chairman read out the results of the e-voting which were as under:

1. Adoption of the Audited Financial Statements of the Company including the Balance Sheet as at 31st March 2014, the Statement of Profit and Loss of the Company for the financial year ended 31st March 2014 and the Reports of the Board of Directors and Auditors thereon:

"RESOLVED THAT the Audited Financial Statements for the financial year ended March 31, 2014, together with the Reports of the Board of Directors and Auditors thereon, be and they are hereby approved and adopted."

2

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Particulars	No. of Shareholders	No of Shares	%
Total Votes received	42	1,62,92,174	-
Less: Invalid Votes	2	43,001	-
Net valid votes received	40	1,62,49,173	-
Voted in favour of the Resolution	40	1,62,49,173	100
Voted against the Resolution	Nil	Nil	Nil
Abstained from Voting	Nil	Nil	Nil

Passed as an Ordinary Resolution with 100% majority, that is passed unanimously.

2. Appointment of Director in place of Mr. Vivek Dhariwal (DIN: 02826679) who retires by rotation and being eligible offers himself for re-appointment:

"RESOLVED THAT Mr. Vivek Dhariwal (DIN: 02826679), who retires by rotation, but being eligible, be and is hereby re-appointed as a Director of the Company."

Particulars	No. of Shareholders	No of Shares	%
Total Votes received	42	1,62,92,174	-
Less: Invalid Votes	2	43,001	-
Net valid votes received	40	1,62,49,173	-
Voted in favour of the Resolution	40	1,62,49,173	100
Voted against the Resolution	Nil	Nil	Nil
Abstained from Voting	Nil	Nil	Nil

Passed as an Ordinary Resolution with 100% majority, that is passed unanimously.

3. Appointment of Messrs. B S R & Associates LLP, Chartered Accountants as Statutory Auditors of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the retiring auditors Messrs. B S R & Associates LLP, Chartered Accountants, having Firm's Registration No. 116231W / W-100024, be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of one year from the conclusion of this Annual General Meeting till the conclusion of the 67th Annual General Meeting, at such remuneration as may be decided by the Board of Directors of the Company."

HELD AT _____ ON _____ TIME _____

Particulars	No. of Shareholders	No of Shares	%
Total Votes received	42	1,62,92,174	-
Less: Invalid Votes	2	43,001	-
Net valid votes received	40	1,62,49,173	-
Voted in favour of the Resolution	38	1,62,49,043	99.9992
Voted against the Resolution	2	130	0.0008
Abstained from Voting	Nil	Nil	Nil

Passed as an Ordinary Resolution with 99.99% majority, that is passed with requisite majority.

4. Appointment of Mr. Sekhar Natarajan (DIN: 01031445) as an Independent Director of the Company for a period of one year effective 10th November, 2014:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Sekhar Natarajan (DIN: 01031445), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a term of 1 (one) year, effective 10th November, 2014."

Particulars	No. of Shareholders	No of Shares	%
Total Votes received	42	1,62,92,174	-
Less: Invalid Votes	2	43,001	-
Net valid votes received	40	1,62,49,173	-
Voted in favour of the Resolution	39	1,62,49,123	99.9997
Voted against the Resolution	1	50	0.0003
Abstained from Voting	Nil	Nil	Nil

Passed as an Ordinary Resolution with 99.99% majority, that is passed with requisite majority.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

5. Appointment of Mr. K. K. Maheshwari (DIN: 00078457) as an Independent Director of the Company for a period of one year effective 10th November, 2014:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. K. K. Maheshwari (DIN: 00078457), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a term of 1 (one) year, effective 10th November, 2014."

Particulars	No. of Shareholders	No of Shares	%
Total Votes received	42	1,62,92,174	-
Less: Invalid Votes	2	43,001	-
Net valid votes received	40	1,62,49,173	-
Voted in favour of the Resolution	29	1,52,93,952	94.1214
Voted against the Resolution	5	373	0.0023
Abstained from Voting	6	9,54,848	5.8763

Passed as an Ordinary Resolution with 94.12% majority, that is passed with requisite majority.

6. Appointment of Mr. S. S. Lalbhai (DIN: 00045590) as an Independent Director of the Company for a period of one year effective 10th November, 2014.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. S. S. Lalbhai (DIN: 00045590), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a term of 1 (one) year, effective 10th November, 2014."

2

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Particulars	No. of Shareholders	No of Shares	%
Total Votes received	42	1,62,92,174	-
Less: Invalid Votes	2	43,001	-
Net valid votes received	40	1,62,49,173	-
Voted in favour of the Resolution	31	1,52,94,082	94.1222
Voted against the Resolution	3	243	0.0015
Abstained from Voting	6	9,54,848	5.8763

Passed as an Ordinary Resolution with 94.12% majority, that is passed with requisite majority.

7. Ratification of the remuneration payable to Messrs. RA & Co., Cost Accountants, for the Financial Year ending 31st March, 2015 for conducting Cost Audit of the records maintained by the Company.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other rules, if any, made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 5,30,000/- (Rupees Five Lakhs Thirty Thousand only) plus service tax and out-of-pocket expenses for the financial year ending 31st March, 2015, as approved by the Board of Directors of the Company payable to Messrs. RA & Co., Cost Accountants, having Firm's Registration No. 000242 for conducting Cost Audit of the records maintained by the Company be and is hereby ratified."

Particulars	No. of Shareholders	No of Shares	%
Total Votes received	42	1,62,92,174	-
Less: Invalid Votes	2	43,001	-
Net valid votes received	40	1,62,49,173	-
Voted in favour of the Resolution	38	1,62,49,043	99.9992
Voted against the Resolution	2	130	0.0008
Abstained from Voting	NIL	NIL	NIL

Passed as an Ordinary Resolution with 99.99% majority, that is passed with requisite majority.

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CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

8. Granting approval to the Board of Directors, to enter into contracts / arrangements / transactions with Pfizer Export Company, Ireland a 'Related Party'

"RESOLVED THAT pursuant to the provisions of Clause 49 VII of the Listing Agreement, (including any modification(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the Board of Directors, to enter into contracts / arrangements / transactions with Pfizer Export Company, Ireland ("Pfizer Export Company"), a 'Related Party' as defined under Section 2(76) of the Companies Act, 2013 and Clause 49 VII of the Listing Agreement for purchase, transfer or receipt of products, goods, active pharmaceutical ingredients, materials, services or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and Pfizer Export Company for an amount not exceeding in aggregate Rs. 300 crores (Rupees Three Hundred Crores only) in each financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things, and to finalize the terms and conditions as may be considered necessary, expedient or desirable in order to give effect to this Resolution."

Particulars	No. of Shareholders	No of Shares	%
Total Votes received	38	46,77,972	-
Less: Invalid Votes	2	43,001	-
Net valid votes received	36	46,34,971	-
Voted in favour of the Resolution	36	46,34,971	100
Voted against the Resolution	NIL	NIL	NIL
Abstained from Voting	NIL	NIL	NIL

Passed as a Special Resolution with 100% majority, that is passed unanimously.

The votes cast by the Promoters of the Company were not taken into consideration for this Special Resolution.

2

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

9. Granting approval to the Board of Directors, to enter into contracts / arrangements / transactions with Pfizer Limited a 'Related Party'

"RESOLVED THAT pursuant to the provisions of Clause 49 VII of the Listing Agreement, (including any modification(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the Board of Directors, to enter into contracts / arrangements / transactions with Pfizer Limited ("Pfizer"), a 'Related Party' as defined under Section 2(76) of the Companies Act, 2013 and Clause 49 VII of the Listing Agreement for purchase, transfer or receipt of products, goods, active pharmaceutical ingredients, materials, services or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and Pfizer for an amount not exceeding in aggregate Rs 200 crores (Rupees Two Hundred Crores only) in each financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things, and to finalize the terms and conditions as may be considered necessary, expedient or desirable in order to give effect to this Resolution."

Particulars	No. of Shareholders	No of Shares	%
Total Votes received	38	46,77,972	-
Less: Invalid Votes	2	43,001	-
Net valid votes received	36	46,34,971	-
Voted in favour of the Resolution	36	46,34,971	100
Voted against the Resolution	NIL	NIL	NIL
Abstained from Voting	NIL	NIL	NIL

Passed as a Special Resolution with 100% majority, that is passed unanimously.

The votes cast by the Promoters of the Company were not taken into consideration for this Special Resolution.

There being no other business the Meeting concluded with a vote of thanks to the Chair proposed by Mrs. Asha Lata Maheshwari.

S. Lata
CHAIRMAN

27 NOV 2014

CHAIRMAN'S INITIALS