

HELD AT _____ ON _____ TIME _____

MINUTES OF THE SIXTY - FOURTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF WYETH LIMITED HELD ON THURSDAY, AUGUST 2, 2012 AT 11.00 A.M. AT YASHWANTRAO CHAVAN PRATISHTHAN AUDITORIUM, GENERAL JAGANNATHRAO BHOSALE MARG, NEXT TO SACHIVALAYA GYMKHANA, MUMBAI - 400 021.

PRESENT :

Members : 111 Members present personally.
30 Members present by proxy.
4 Corporate Bodies, through their Authorized Representatives in terms of Section 187 of the Companies Act, 1956.

Directors : Mr. Pradip Shah
Mr. Kewal Handa
Mr. Aijaz Tobaccowalla
Mr. K.K. Maheshwari
Mr. D.E. Udawadia
Mr. S.S. Lalbhai
Mr. Sekhar Natarajan
Mr. Vivek Dhariwal
Mr. S. Sridhar

Auditors : Mr. Sanjay Aggarwal, Partner, BSR Associates

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

Mr. Pradip Shah, Chairman of the Board of Directors took the Chair and the requisite quorum being present called the Meeting to order.

The Chairman informed the Members that the Company has received:

- (a) representations from 5 Corporate Bodies holding 1,36,35,110 Equity shares aggregating 60.01% of the paid-up share capital of the Company; and
- (b) 31 valid proxies for 13,26,986 Equity shares aggregating 5.84% of the paid-up share capital of the Company.

ay



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

The Members were informed that Register of Directors' Shareholdings and other documents as mentioned in the Notice dated June 28, 2012, were placed on the table and were available for inspection.

Mr. Pradip Shah then briefed the Shareholders from the Chairman's Statement. He stated that the Company had completed nearly three years as a subsidiary of Pfizer Inc. The Company had achieved a sales growth of 18% over the prior twelve month period.

Mr. Pradip Shah briefed the Members about the changes in the Directorate. He highlighted the outstanding contribution made by Mr. Kewal Handa, the outgoing Managing Director. This contribution had placed the Company on an exponential growth path. It was during Mr. Handa's tenure that during the year ended March 31, 2012, as many as five new products were launched, strengthening the Company's presence in the oral contraceptives and hormone therapy segment. The Chairman wished Mr. Kewal Handa all the very best for the future on behalf of the Board of Directors and the Members.

He then welcomed Mr. Aijaz Tobaccowalla, the new Managing Director and briefed the Members about his rich profile which included various leadership positions in Information Technology, Research and Development and most recently the Primary Care Business Unit. The Chairman then touched upon the Business Operations of the Company, the key features being the launch of five Branded Value Offerings (BVOs) namely Menocare, Folvite MB, Pausera, Tussiyil and Doris and the recent launch of Prevenar 13 for the protection of adults aged 50 years and above, against invasive pneumococcal disease.

He briefed the Members on the future outlook highlighting the key concerns faced by the Pharmaceutical Industry and the healthcare challenges faced by India. He stressed the Company's commitment to safety and environmental control and concluded by thanking all stakeholders for their contribution to the Company. He once again thanked Mr. Kewal Handa for his outstanding contribution as Managing Director.

Thereafter, the Chairman requested Mr. Aijaz Tobaccowalla to address the Members.

Mr. Aijaz Tobaccowalla introduced himself, expressed his happiness to be associated with the Company and stated that with the support of the Members, he looked forward to more achievements for the Company.

The Chairman then requested Mr. Kewal Handa, Managing Director to make a presentation to the Members.

At the outset, Mr. Kewal Handa thanked the Members for their valuable support. He then made a presentation to the shareholders giving an overview of the Industry, Domestic Pharmaceutical Market, Market performance of the Company's key brands, financial summary for the year ended March 31, 2012 and the first quarter performance for the three months ended June 30, 2012. He also mentioned that the Goa Plant had celebrated its 10th anniversary and had won awards such as the Economic Times and Frost & Sullivan Platinum Award in 2011 along with the PGS Annual Silver President's Award.

only



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

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

The Auditors' Report was read out by Mrs. N.N. Thakore, Company Secretary & Legal Director.

The Chairman then took up the Agenda according to the Notice.

1. Approval of Accounts:

The Chairman moved the following resolution as an Ordinary Resolution and invited Members' comments thereon.

Thirteen Members, viz. Mrs. Asha Lata Maheshwari, Mr. Sharadkumar Shah, Mr. K. L. Makhija, Mr. Sudarshan Dhamal, Mr. Beruz Feramroz Pouredahi, Mr. H. L. Savani, Mr. Vinitkumar Parikh, Mr. Praful Dharia, Mr. Yusuf Rangwala, Mr. Sukumar Bindage, Mr. Aspi Bhesania, Mr. Dhanaraj Anthony Pereira and Mr. Krishnan spoke at the Meeting

They placed on record their appreciation of the outstanding contribution made by Mr. Kewal Handa and welcomed Mr. Aijaz Tobaccowalla. They raised a number of queries, some of which were:

- What growth did the Company expected to achieve in terms of turnover and profitability in the current year?
- How many products were expected to be launched in the current year?
- How many products of the Company were covered by DPCO?
- Why was the Company changing its Registrar and Share Transfer Agent from Datamatics Financial Services Limited to Karvy Computershare Private Limited?
- Why was there a fall in the ratio of Net Fixed Assets to Net worth in the last few years?
- For which premises was the rent of Rs. 712 lakhs being paid?
- What was the basis of levying service charge by Pfizer Limited?

The queries were satisfactorily responded by the Chairman and Managing Director.

The Resolution was then proposed by Mr. J. P. Maheshwari and seconded by Mr. Dilip.

"RESOLVED that the audited Balance Sheet as at March 31, 2012 and the Statement of Profit and Loss Account for the year from April 1, 2011 to March 31, 2012, together with the Auditors' Report and the Directors' Report thereon, be and they are hereby approved and adopted."

The Resolution was then put to vote by show of hands and carried Nem Con.

all



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

2. Declaration of Dividend:

The Chairman moved the following resolution as an Ordinary Resolution which was proposed by Mr. Lala and seconded by Mr. Yusuf Rangwala.

"RESOLVED that a Dividend of Rs. 18.00 per equity share or 180% on 2,27,20,059 equity shares of Rs. 10/- each, as recommended by the Board of Directors, be and is hereby declared for the year ended March 31, 2012;

RESOLVED FURTHER that

the said Dividend be paid and sanctioned for payment to:

- i) those members whose names appear on the Register of Members of the Company as on the date of Annual General Meeting, i.e. on 2nd August, 2012;
- ii) those whose names appear as beneficial owners as at the close of business on July 19, 2012, as per lists furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in dematerialized form; and
- iii) in case of non-residents dividend be paid subject to the conditions specified by the Reserve Bank of India in that behalf."

The Resolution was then put to vote by show of hands and carried Nem Con.

3. Re-appointment of Mr. K.K. Maheshwari:

The Chairman moved the following resolution as an Ordinary Resolution which was proposed by Mr. Bharat Negandhi and seconded by Mrs. Asha Lata Maheshwari.

"RESOLVED that Mr. K.K. Maheshwari, who retires by rotation, but being eligible, be and is hereby re-appointed as a Director of the Company."

The Resolution was then put to vote by show of hands and carried Nem Con.

my



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

4. Re-appointment of Mr. S.S. Lalbhai:

The Chairman moved the following resolution as an Ordinary Resolution which was proposed by Mr. Aspi Bhesania and seconded by Mr. Beruz Pouredahi.

"RESOLVED that Mr. S.S. Lalbhai, who retires by rotation, but being eligible, be and is hereby re-appointed as a Director of the Company."

The Resolution was then put to vote by show of hands and carried Nem Con.

5. Appointment of Auditors:

The Chairman moved the following resolution as an Ordinary Resolution which was proposed by Mr. K. L. Makhija and seconded by Mr. Bharat Negandhi.

"Resolved that Messrs. B S R & Associates, Chartered Accountants (Registration No. 116231W), be and they are hereby appointed as Auditors of the Company, to hold Office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be agreed to between Messrs. B S R & Associates and the Board of Directors of the Company."

The Resolution was then put to vote by show of hands and carried Nem Con.

6. Appointment of Mr. Sekhar Natarajan as Director of the Company:

The Chairman moved the following resolution as an Ordinary Resolution which was proposed by Mr. Lala and seconded by Mr. Yusuf Rangwala

"RESOLVED that Mr. Sekhar Natarajan, who holds Office up to this Annual General Meeting in terms of Section 260 of the Companies Act, 1956, read with Article 110 of the Articles of Association of the Company, and being eligible, be and he is hereby appointed as a Director of the Company, liable to retire by rotation."

The Resolution was then put to vote by show of hands and carried Nem Con.

any



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

7. Appointment of Mr. S. Sridhar as Director of the Company:

The Chairman moved the following resolution as an Ordinary Resolution which was proposed by Mr. J. P. Maheshwari and seconded by Mr. Praful Dharia.

"RESOLVED that Mr. S. Sridhar, who holds Office up to this Annual General Meeting in terms of Section 260 of the Companies Act, 1956, read with Article 110 of the Articles of Association of the Company, and being eligible, be and he is hereby appointed as a Director of the Company, liable to retire by rotation."

The Resolution was then put to vote by show of hands and carried Nem Con.

8. Appointment of Mr. Aijaz Tobaccowalla as Director of the Company:

The Chairman moved the following resolution as an Ordinary Resolution which was proposed by Mrs. Asha Lata Maheshwari and seconded by Mr. K. L. Makhija.

"RESOLVED that Mr. Aijaz Tobaccowalla, who holds Office up to this Annual General Meeting in terms of Section 260 of the Companies Act, 1956, read with Article 110 of the Articles of Association of the Company, and being eligible, be and he is hereby appointed as a Director of the Company."

The Resolution was then put to vote by show of hands and carried Nem Con.

9. Appointment of Mr. Aijaz Tobaccowalla as Managing Director of the Company:

The Chairman moved the following resolution as an Ordinary Resolution which was proposed by Mr. Aspi Bhesania and seconded by Mr. Praful Dharia.

"RESOLVED that pursuant to the provisions of Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII thereto and subject to the approval of the Central Government, Mr. Aijaz Tobaccowalla, be and is hereby appointed as Managing Director of the Company for a period of three years with effect from commencement of business, 16th August, 2012, on the terms and conditions set out in the draft Agreement to be executed between the Company and Mr. Aijaz Tobaccowalla, placed on the table and initialled by a Director of the Company for the purpose of identification, and the Board of Directors of the Company ("the Board") be and is hereby authorized to alter or vary his terms of appointment including remuneration as may be agreed upon with Mr. Aijaz Tobaccowalla, subject however, to the overall ceiling on remuneration specified in the said Schedule XIII and other applicable provisions of the said Act, for the time being in force.

16



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to enter into an Agreement on behalf of the Company with Mr. Aijaz Tobaccowalla in terms of the aforesaid draft Agreement and to do all such acts, deeds, matters and things as may be considered by it to be necessary, expedient or desirable in this regard with power to settle all questions, difficulties or doubts that may arise in regard to the said draft Agreement as it may in its sole discretion deem fit."

The Resolution was then put to vote by show of hands and carried Nem Con.

10. Payment of Commission to Non-Executive Directors

The Chairman moved the following resolution as a Special Resolution which was proposed by Mr. Lala and seconded by Mr. J. P. Maheshwari.

"RESOLVED that subject to the provisions of Section 309(4) of the Companies Act, 1956, read with Article 112 of the Articles of Association of the Company, the Directors of the Company (including Alternate Directors but excluding the Directors resident outside India, the Managing and/or Whole-time Director/s), be paid remuneration by way of commission annually as follows:

- a) such sum not exceeding 3% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 1956, subject to an aggregate limit of Rs. 1 crore (Rupees One crore only) per annum, so long as the Company does not have a Managing and/or Whole-time Director; or
- b) such sum not exceeding 1% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 1956, subject to an aggregate limit of Rs. 75 lacs (Rupees Seventy-five lacs only) per annum so long as the Company has a Managing and /or Whole-time Director;
- c) the payment of commission as aforesaid to be determined by the Board of Directors and distributed in such proportion as the Board may think fit.

RESOLVED FURTHER that pursuant to Section 309(7) of the Companies Act, 1956, this resolution shall remain in force for a period of five years commencing from the 1st day of April, 2012;

AND RESOLVED FURTHER that the Board of Directors be and they are hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

The Resolution was then put to vote by show of hands and carried by requisite majority.

24



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

11. Place of keeping, inspection of, and maintenance of Records at the office of Karvy Computershare Private Limited pursuant to Section 163 of the Companies Act, 1956:

The Chairman moved the following resolution as a Special Resolution which was proposed by Mr. Bharat Negandhi and seconded by Mr. Yusuf Rangwala.

"RESOLVED that in supersession of the Special Resolution passed at the Fiftieth Annual General Meeting of the Company held on 24th September, 1998, and pursuant to Section 163 of the Companies Act, 1956, consent of the Company be and is hereby accorded to keep the Register of Members, the Index of Members and copies of all the Annual Returns prepared under Section 159 of the Companies Act, 1956, together with the copies of certificates and documents required to be annexed thereto under Section 161 thereof or any one or more of them at the Office of the Registrar and Share Transfer Agent of the Company, Karvy Computershare Private Limited, Plot No. 17-24, Vittalrao Nagar, Near Image Hospital, Madhapur, Hyderabad - 500 081 with effect from such date as may be decided by the Managing Director.

RESOLVED FURTHER that the Board of Directors be and they are hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

The Resolution was then put to vote by show of hands and carried by requisite majority.

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


CHAIRMAN

24 AUG 2012

CHAIRMAN'S INITIALS