PFIZER LIMITED

Registered Office: Pfizer Centre, Patel Estate, Off S. V. Road, Jogeshwari (W), Mumbai- 400 102

Website: www.pfizerindia.com

Court Convened Meeting of the Equity Shareholders
and
Postal Ballot and e-Voting

Day	**:**	**Wednesday**
Date	**:**	**April 16, 2014**
Time	**:**	**3.00 p.m.**
Venue	**:**	**Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021**

Sr. No.	Contents	Page No.
1.	Notice of Court Convened Meeting of the Equity Shareholders of Pfizer Limited	2
2.	Notice of Postal Ballot and e-voting	4
3.	Explanatory Statement under Section 192A(2) and Section 393(1)(a) of the Companies Act, 1956 and Section 102 of the Companies Act, 2013	7
4.	Scheme of Amalgamation	17
5.	Fairness Opinion by DSP Merrill Lynch Limited	29
6.	Complaint/Comment Report from December 3, 2013 to December 30, 2013	33
7.	Observation Letters from The National Stock Exchange of India Limited dated January 29, 2014 and BSE Limited dated January 30, 2014	34
8.	Form of Proxy	37
9.	Attendance Slip	39
10.	Postal Ballot Form with instructions - Loose leaf insertion	

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 131 OF 2014

In the matter of:

Sections 391 to 394 of the Companies Act, 1956

And

In the matter of:

The Scheme of Amalgamation of

Wyeth Limited ("Transferor Company")

With

Pfizer Limited ("Transferee Company" or "Applicant Company")

And

their respective shareholders and creditors.

Pfizer Limited, a Company incorporated under the provisions of the Indian Companies Act, 1913 and having its Registered Office at Pfizer Centre, Patel Estate, Off S. V. Road, Jogeshwari (West), Mumbai - 400 102

..... **Applicant Company**

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS

To,

The Equity Shareholders of Pfizer Limited,

TAKE NOTICE that by an Order made on March 7, 2014 in the above Company Summons for Direction, the Hon'ble High Court of Judicature at Bombay (''**said Order**'') has directed that a meeting of the Equity Shareholders of the Applicant Company be convened and held on **Wednesday, April 16, 2014 at 3.00 p.m. at Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021**, to transact the following Special Business:

To consider and, if thought fit, approve with or without modification(s), the following Resolution under Sections 391 to 394 of the Companies Act, 1956 for approval of the arrangement embodied in the proposed Scheme of Amalgamation ("**Scheme**") which provides for the amalgamation of Wyeth Limited with Pfizer Limited:

*"**RESOLVED THAT** the amalgamation of Wyeth Limited ("**Transferor Company**") with Pfizer Limited ("**Applicant Company**" or "**Transferee Company**") under the Scheme of Amalgamation between the Transferor Company, the Transferee Company and their respective shareholders and creditors ("**Scheme**"), pursuant to Sections 391 to 394 of the Companies Act, 1956 ("**Act**") and Rules 67 to 87 of the Companies (Court) Rules, 1959 ("**Rules**") and other applicable provisions, if any, of the Act and the Rules (including any statutory modifications or re-enactments thereof for time being in force) and as placed before the meeting and duly initialed by the Chairman of the meeting for the purpose of identification, to be effective from April 1, 2013, be and is hereby approved subject to the Scheme being approved by the Hon'ble High Court of Judicature at Bombay under Sections 391 to 394 and other applicable provisions of the Act.*

***RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board of Directors of the Applicant Company (which includes any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient,*

usual or proper to effectively implement the arrangement as embodied in the Scheme and to settle any questions or difficulties that may arise or to carry out such modifications/conditions/directions, if any, which may be required and/ or ordered by the Hon'ble High Court of Judicature at Bombay and/or by any other authority, while sanctioning the arrangement as embodied in the Scheme."

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the Equity Shareholders of the Applicant Company will be held on **Wednesday, April 16, 2014 at 3.00 p.m. at Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021,** at which time and place you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, or your authorised representative, is deposited at the Registered Office of the Applicant Company at Pfizer Centre, Patel Estate, Off S. V. Road, Jogeshwari (West), Mumbai - 400 102, not later than 48 hours before the meeting.

The Hon'ble High Court of Judicature at Bombay has appointed that Mr. R. A. Shah, Chairman of the Applicant Company and failing him, Mr. Pradip Shah, Director of the Applicant Company and failing him Mr. Aijaz Tobaccowalla, Managing Director of the Applicant Company and failing him Mr. S. Sridhar, Whole-time Director of the Applicant Company to be the Chairman of the said meeting.

The Explanatory Statement under Sections 192A(2) and 393(1)(a) of the Companies Act, 1956 and Section 102 of the Companies Act, 2013, the Scheme, a Form of Proxy with instructions and the Attendance Slip are enclosed herewith.

Sd/-
R. A. Shah
Chairman Appointed for the Meeting

Place : Mumbai
Date : March 13, 2014

Registered Office:

Pfizer Centre, Patel Estate, Off S. V. Road,
Jogeshwari (West),
Mumbai- 400 102

Notes:

(1) Any alteration in the Form of Proxy should be initialed.

(2) Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy) at the Equity Shareholders' meeting. The authorized representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting provided that a certified true copy of the Resolution of the Board of Directors or other governing body of the body corporate authorizing such a representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Applicant Company not later than 48 hours before the meeting. A Proxy need not be a Member.

Enclosures: As above.

NOTICE PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956 READ WITH CIRCULARS BEARING NOS. CIR/CFD/DIL/5/2013 DATED FEBRUARY 4, 2013 AND CIR/CFD/DIL/8/2013 DATED MAY 21, 2013 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

To,

The Equity Shareholders of Pfizer Limited ("**Company**" or "**Transferee Company**"),

NOTICE is hereby given to you to consider, and if thought fit, approve the proposed Scheme of Amalgamation of Wyeth Limited ("**Transferor Company**") with the Company and their respective shareholders and creditors.

The Audit Committee and the Board of Directors of the Company at their respective meetings held on November 23, 2013, unanimously approved a proposal to amalgamate the Transferor Company with the Company pursuant to a proposed Scheme of Amalgamation between the Transferor Company and the Company and their respective shareholders and creditors ("**Scheme**") under Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956.

The Company seeks the approval of its Equity Shareholders to the Scheme by way of Postal Ballot and e-voting pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 read with SEBI Circulars bearing Nos. CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 ("**SEBI Circulars**"), subject to the requirements specified in the Observation Letters dated January 29, 2014 and January 30, 2014 issued by the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") respectively pursuant to the SEBI Circulars and the Listing Agreement (collectively referred to as "**Observation Letters**") and under relevant provisions of applicable laws.

The Hon'ble High Court of Judicature at Bombay in the Company Summons for Direction No. 131 of 2014 directed the Company to convene and conduct a meeting of the Equity Shareholders on Wednesday, April 16, 2014 at 3.00 p.m. at Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021. In addition to the Court Convened Meeting, the Company is required to comply with the requirements of the SEBI Circulars.

In terms of the SEBI Circulars, read with the Observation Letters, the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by them against the Scheme.

The Company has appointed Mr. Bhumitra Dholakia, Proprietor of M/s. Dholakia & Associates, Company Secretaries in practice as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

Further, the Company has engaged Karvy Computershare Private Limited to provide e-voting facility to its Equity Shareholders. If an Equity Shareholder has voted on the e-voting facility, he/she is not required to send a Postal Ballot Form to the Company. If an Equity Shareholder has voted on the e-voting facility and also sends his/her Postal Ballot Form, only the votes cast through the Postal Ballot Form shall be considered by the Scrutinizer. The instructions for voting by Postal Ballot are set out in the Postal Ballot Form sent along with this Notice. The instructions for e-voting are provided in the Notes below.

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the Postal Ballot Form duly completed, in the enclosed self-addressed, postage pre-paid business reply envelope (if posted in India) so as to reach the Scrutinizer on or before the close of working hours i.e., 5.00 p.m. on Monday, April 21, 2014. Postal Ballot Forms received after this date will be considered invalid.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the Postal Ballots including e-voting. The results of the Postal Ballot will be announced on Friday, April 25, 2014 at 3.00 p.m. at the Registered Office of the Company at Pfizer Centre, Patel Estate, Off S. V. Road, Jogeshwari (West), Mumbai - 400 102 and will be displayed on the website of the Company at www.pfizerindia.com for information of the Equity Shareholders and will also be published in the newspaper(s), besides being communicated to BSE and NSE.

Pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 and other applicable provisions of the Companies Act, 1956, SEBI Circulars and other relevant provisions of applicable laws (including the Companies Act, 2013) the following Resolution is proposed for the consideration of the Equity Shareholders of the Company through Postal Ballot and e-voting:

To consider, and if thought fit to pass, with or without modification(s), the following Resolution:

"***RESOLVED THAT*** *pursuant to Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India ("**SEBI**"), and subject to the Observation Letters issued by the National Stock Exchange of India Limited and BSE Limited dated January 29, 2014 and January 30, 2014 respectively and relevant provisions of applicable laws, the arrangement as embodied in the Scheme of Amalgamation between Wyeth Limited ("**Transferor Company**") and Pfizer Limited ("**Transferee Company**" or **"Company**") and their respective shareholders and creditors ("**Scheme**"), be and is hereby approved with/without modifications and/or conditions, if any, which may be required and/or imposed by the Equity Shareholders in the Court Convened Meeting and/or the Hon'ble High Court of Judicature at Bombay while sanctioning the arrangement embodied in the Scheme or by any authorities under law.*

RESOLVED FURTHER THAT *for the purpose of giving effect to the above Resolution and for removal of any difficulties or doubts, the Board of Directors of the Applicant Company (which includes any Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper to effectively implement the arrangement as embodied in the Scheme and to settle any questions or difficulties that may arise or to carry out such modifications/conditions/directions, if any, which may be required and/or ordered by the Hon'ble High Court of Judicature at Bombay and/or by any other authority, while sanctioning the arrangement as embodied in the Scheme."*

By Order of the Board of Directors
For Pfizer Limited

Sd/-
R. A. Shah
Chairman

Place : Mumbai
Date : March 13, 2014

Registered Office:

Pfizer Centre, Patel Estate, Off S. V. Road,
Jogeshwari (West),
Mumbai- 400 102

Notes:

1) The Explanatory Statement with rationale for proposing the Resolution stated in the Notice above is annexed hereto.
2) The accompanying Postal Ballot Form is being posted to the address of the Equity Shareholders registered with the Company whose names appear in the Register of Members of the Company and the Register of Beneficial Owners as provided to the Company by the Depositories.
3) The voting period ends at 5.00 p.m. on Monday, April 21, 2014.
4) The material documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. up to the last date for receipt of the Postal Ballot Form.

5) **Process and manner for members opting for e-voting are as under:**

In compliance with the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. The instructions for e-voting are as under:

A. In case a Member receives an email from Karvy Computershare Private Limited (Karvy):

i) Launch internet browser by typing the URL: https://evoting.karvy.com

ii) Enter the login credentials (i.e., User ID and password mentioned in your email/Postal Ballot Form). Your Folio No./DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

User ID:	**For Members holding shares in Demat form:**
	a. For NSDL: 8 character DP ID followed by 8 digit Client ID
	b. For CDSL: 16 digit Beneficiary ID/Client ID
	For Members holding shares in Physical form:
	Event No. (EVEN) followed by Folio No. registered with the Company.
Password:	Your unique password is printed on the Postal Ballot Form/provided in the email forwarding the electronic notice.

iii) After entering these details appropriately, Click on "LOGIN".

iv) You will now reach Password Change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v) You need to login again with the new credentials.

vi) On successful login, the system will prompt you to select the "EVENT'' i.e., Pfizer Limited.

vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/AGAINST'' or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding. If the shareholder does not indicate either "FOR" or "AGAINST'' it will be treated as "ABSTAIN'' and the shares held will not be counted under either head.

viii) You may then cast your vote by selecting an appropriate option and click on "**Submit**". A confirmation box will be displayed. Click "**OK**" to confirm else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution.

ix) Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: pfizerpb2014@dholakia-associates.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVEN NO."

B. In case of Members receiving Postal Ballot Form by Post:

a. User ID and initial password are provided in the Postal Ballot Form.

b. Please follow all steps from Sr. No. (i) to (ix) as mentioned in (A) above, to cast your vote.

C. The e-voting period commences on March 23, 2014 (9.00 a.m.) and ends on April 21, 2014 (5.00 p.m.). In case of any query pertaining to e-voting, please visit Help & FAQ's section of Karvy e-voting website.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 131 OF 2014

In the matter of:

Sections 391 to 394 of the Companies Act, 1956

And

In the matter of:

The Scheme of Amalgamation of

Wyeth Limited ("Transferor Company")

With

Pfizer Limited ("Transferee Company" or "Applicant Company")

And

their respective shareholders and creditors.

Pfizer Limited, a Company incorporated under the provisions of the Indian Companies Act, 1913 and having its Registered Office at Pfizer Centre, Patel Estate, Off S. V. Road, Jogeshwari (West), Mumbai - 400 102

..... **... Applicant Company**

EXPLANATORY STATEMENT UNDER SECTIONS 192A(2) AND 393(1)(a) OF THE COMPANIES ACT, 1956 AND SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICES OF THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF PFIZER LIMITED AND POSTAL BALLOT AND E-VOTING

1. In this statement Pfizer Limited is referred to as **"Applicant Company**" or **"Transferee Company"**. Wyeth Limited is referred to as **"Transferor Company**". The other definitions contained in the Scheme (defined hereinafter) will also apply to this statement under Sections 192A(2) and 393(1)(a) of the Companies Act, 1956 and Section 102 of the Companies Act, 2013 ("**Explanatory Statement**").
2. Pursuant to the Order dated March 7, 2014 passed by the Hon'ble High Court of Judicature at Bombay, a meeting of the Equity Shareholders of the Applicant Company is being convened and held on Wednesday, April 16, 2014 at 3.00 p.m. at Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021, for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between the Transferor Company and the Applicant Company and their respective shareholders and creditors **("Scheme")** under Sections 391 to 394 of the Companies Act, 1956.
3. Apart from the Court Convened Meeting of the Equity Shareholders of the Applicant Company, to seek their approval pursuant to Sections 391 to 394 of the Companies Act, 1956, the approval of the Equity Shareholders of the Company is also sought for the Scheme by passing a Resolution pursuant to Section 192A of the Companies Act, 1956, by way of Postal Ballot and e-voting as per the Securities and Exchange Board of India **("SEBI"**) Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 (hereinafter collectively referred to as "**SEBI Circulars**").
4. In terms of the SEBI Circulars, the Scheme shall be acted upon only if the votes cast by the public shareholders (i.e., shareholders other than promoter and promoter group shareholders) in favour of the proposal are more than the number of votes cast by the public shareholders against the proposal.
5. The Scheme envisages the amalgamation of the Transferor Company with the Applicant Company, with effect from April 1, 2013 ("**Appointed Date**"). A copy of the Scheme setting out in detail the terms and conditions of the amalgamation is enclosed.

BACKGROUND OF THE APPLICANT COMPANY ("PFIZER LIMITED") AND THE TRANSFEROR COMPANY ("WYETH LIMITED")

PFIZER LIMITED

6. The Applicant Company was originally incorporated on November 21, 1950 under the Indian Companies Act, VII of 1913 under the name and style of Dumex Private Limited by the Registrar of Companies, Bombay, vide Certificate of Incorporation No. 8311 dated November 21, 1950. The name of the Applicant Company was then changed from Dumex Private Limited to Pfizer Private Limited on June 1, 1961. The name of the Applicant Company was then changed from Pfizer Private Limited to its present name, Pfizer Limited, on March 5, 1966. The corporate identity number of the Applicant Company is L24231MH1950PLC008311.

7. The Registered Office of the Applicant Company is situated at Pfizer Centre, Patel Estate, Off S. V. Road, Jogeshwari (West), Mumbai-400 102.

8. The capital structure of the Applicant Company as on March 31, 2013, as per the latest audited balance sheet is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
2,98,44,080 Equity Shares of Rs. 10/- each	29,84,40,800
1,01,55,920 Unclassified Shares of Rs. 10/- each	10,15,59,200
Total	**40,00,00,000**
Issued, Subscribed and Paid Up Share Capital	
2,98,41,440 Equity Shares of Rs. 10/- each	29,84,14,400
2,640 Forfeited Equity Shares	18,000
Total	**29,84,32,400**

The capital structure of the Applicant Company remains unchanged as on date.

The post-amalgamation (expected) capital structure of the Applicant Company will be as follows:

Particulars	Amount in Rupees
Authorized Share Capital	
5,28,44,080 Equity Shares of Rs. 10/- each	52,84,40,800
1,01,55,920 Unclassified Shares of Rs. 10/- each	10,15,59,200
Total	**63,00,00,000**
Issued, Subscribed and Paid Up Share Capital	
4,57,47,936 Equity Shares of Rs. 10/- each	45,74,79,360
2,640 Forfeited Equity Shares	18,000
Total	**45,74,97,360**

9. The Applicant Company is, *inter alia*, engaged in manufacturing, marketing, trading, import and export of pharmaceutical products. The Applicant Company is carrying on its business in the ordinary course which includes launching new products from time to time. The Applicant Company is a public limited company and its equity shares are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

10. The Objects of the Applicant Company as set out in Clause III of its Memorandum of Association which are being pursued by the Applicant Company are *inter alia* as follows:

"*1. To carry on the business of manufacturers of and dealers, both wholesale and retail, in pharmaceutical, medical, chemical, industrial, and other preparations and articles, compounds, oils, paints, pigments and varnishes, drugs, dyeware, paint and colour grinders, makers of and dealers in proprietary articles of all kinds, and of electrical, chemical, photographical, and scientific apparatus and materials.*

2. *To acquire the recipes and full information as to the processes of manufacturing, and the right to manufacture and deal in, pharmaceutical and medicinal preparations of all kinds.*

3. *To carry on the manufacture and sale of medicines and preparations, and generally to carry on the business of manufacturers, buyers and sellers of and dealers in all kind of medicines, medical preparations and drugs whatsoever.*

4. *To carry on all or any of the businesses of chemists, druggists, and chemical manufacturers of all kinds.*

5. *To manufacture, buy, sell, and deal in mineral waters, cordials, soups, broths, tonics and other restoratives or foods, suitable or deemed to be suitable for invalids and convalescents and/or for the general public."*

WYETH LIMITED

11. The Transferor Company is a public limited company, originally incorporated on September 20, 1947 under the Indian Companies Act, VII of 1913 under the name and style of Lederle Laboratories (India) Limited by the Registrar of Companies, Bombay, vide Certificate of Incorporation No. 5963 dated September 20, 1947. The name of the Transferor Company was then changed from Lederle Laboratories (India) Limited to Cyanamid India Limited on October 31, 1962. The name of the Transferor Company was then changed from Cyanamid India Limited to Wyeth Lederle Limited on January 1, 1998. The name of the Transferor Company was then changed from Wyeth Lederle Limited to its present name Wyeth Limited on April 1, 2003. The corporate identity number of the Transferor Company L85190MH1947PLC005963.

12. The Registered Office of the Transferor Company is situated at Level 6, Platina, Plot No. C – 59, 'G' Block, Bandra – Kurla Complex, Bandra (East), Mumbai–400 098.

13. The capital structure of the Transferor Company as on March 31, 2013, as per the latest audited balance sheet is as under:

Particulars	**Amount in Rupees**
Authorized Share Capital	
2,30,00,000 Equity Shares of Rs. 10/- each	23,00,00,000
Total	**23,00,00,000**
Issued, Subscribed and Paid Up Share Capital	
2,27,20,059 Equity Shares of Rs. 10/- each	22,72,00,590
Total	**22,72,00,590**

The capital structure of the Transferor Company remains unchanged as on date.

Please note that pursuant to the Scheme, the Transferor Company shall be dissolved without winding up.

14. The Transferor Company is, *inter alia*, engaged in the business of manufacturing, marketing, trading, import and export of pharmaceuticals and consumer healthcare products. The Transferor Company is carrying on its business in the ordinary course, which includes launching new products from time to time. The Transferor Company is a public limited company and its equity shares are listed on BSE and NSE.

15. The Objects of the Transferor Company as set out in Clause III of its Memorandum of Association, which are being pursued by the Transferor Company are, *inter alia*, as follows:

"*1. To manufacture, refine, import, export, buy, sell and deal in drugs, medicines and chemical, pharmaceutical and biological products and preparations of all kinds and all substances, apparatus and things, capable of being used in connection with such products or required by customers dealing with the Company.*

2. *To carry on the business of chemists, druggists, makers of and dealers in proprietary, articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials."*

RATIONALE AND BENEFITS

16. On October 15, 2009, Wyeth (Wyeth USA) and Wagner Acquisition Corp., a direct wholly-owned subsidiary of Pfizer Inc., entered into a scheme of merger effected pursuant to and as per the prevailing laws of the United States of America. As a result of the merger, Pfizer Inc., became the ultimate parent of the Transferor Company. Pursuant to this, certain operational synergies have been achieved by both the Transferor Company and the Applicant Company. It is intended that the Transferor Company should merge into the Applicant Company to consolidate the pharmaceutical businesses in a single entity which will attain efficiencies and create a unified platform for growth.

17. The rationale for the proposed amalgamation of the Transferor Company with the Applicant Company is *inter alia* as follows:

    A. Increase in the long-term value for the shareholders of the Transferor Company and the Applicant Company;

    B. Creation of a single "Go to market" strategy and single company brand image leading to stronger market presence and higher confidence levels with all stakeholders;

    C. Increased share in therapeutic areas while de-risking business profile;

    D. More focused operational efforts, realizing operational synergies in terms of compliance and governance costs;

    E. Greater financial strength; and

    F. Attracting best talent, increased employee confidence and morale under a single global "Pfizer" brand in India.

SALIENT FEATURES OF THE SCHEME

18. The salient features of the Scheme are, *inter alia*, as under:

    a. With effect from April 1, 2013 and upon the Scheme becoming effective, the Undertaking (as defined in the Scheme) of the Transferor Company shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, be and stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme, more particularly provided in Clause 4 of the Scheme.

    b. The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

    c. Pursuant to the Scheme coming into effect and upon the Undertaking being transferred to and vested in the Transferee Company, and without any further application, act or deed, the Transferee Company shall issue and allot 7 equity shares of Rs. 10 each fully paid up in its capital in respect of every 10 equity shares of Rs. 10 each fully paid up in the equity share capital of the Transferor Company to the shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company and whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company) as on the Record Date, as provided in Clause 6 of the Scheme. Fractional entitlement of shares, if any, will be rounded off to the nearest integer.

    d. The new Equity Shares allotted and issued pursuant to Sub Clause 6.1 of the Scheme shall be listed and/or admitted to trading on the relevant Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading as on the Effective Date (as defined under the Scheme); subject to the Transferee Company obtaining the requisite approvals from all the relevant regulatory authorities pertaining to their listing.

e. *The new Equity Shares to be issued and allotted pursuant to Sub Clause 6.1 of the Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu in all respects with the equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.*

f. *All suits, appeals, petitions, complaints, applications or other legal proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme, as provided under Clause 8 of the Scheme.*

g. *All memoranda of understanding, contracts (including but not limited to agreements with respect to the plot of land no. L-137 admeasuring 47,414 square metres in Verna Industrial Estate, Phase III-A bearing survey no. 31 of Verna Village and situated in Nagao/Verna, Salcette, South Goa, leased by the Goa Industrial Development Corporation to the Transferor Company and the leave and licence agreement(s) entered into with Wadhwa Associates by the Transferor Company with respect to the office premises situated at Level 6, Platina, Plot No. C – 59, 'G' Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 098, Maharashtra, being used by the Transferor Company), deeds, bonds, agreements, arrangements, incentives, engagements registrations schemes, assurances, licences (including but not limited to statutory licenses and factory related licenses), insurance policies, guarantees, and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be under the same terms and conditions, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto, as provided in Clause 9 of the Scheme.*

h. *The Transferor Company shall conduct its business and activities for and on account of and in trust for the Transferee Company with effect from April 1, 2013 till the Effective Date of the Scheme, in terms of Clause 11 of the Scheme.*

i. *Upon the Scheme coming into effect, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, Maharashtra, Mumbai by the authorized share capital of Transferor Company amounting to Rs. 23,00,00,000/- comprising of 2,30,00,000 equity shares of Rs. 10/- each and the Memorandum of Association and Articles of Association of the Transferee Company shall accordingly stand altered, modified and amended, as provided in Clause 13 of the Scheme.*

j. *All the permanent employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall on the Effective Date become and be engaged as the permanent employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of retirement benefits and other entitlements dependent on the period of service. For the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account, in terms of Clause 14 of the Scheme.*

k. *Upon the Scheme coming into effect, the Transferor Company shall be dissolved without being wound up.*

l. *The Scheme is conditional upon and subject to the approvals and/or sanctions laid down in Clause 19 of the Scheme.*

Note: The shareholders are requested to read the entire text of the Scheme attached herewith to get better acquainted with the provisions thereof. What are stated hereinabove are just the brief salient features.

GENERAL

19. The swap ratio was independently evaluated and jointly recommended by Deloitte Haskins & Sells and S.R. Batliboi & Co. LLP ("**Valuers**") who have submitted their joint report ("**Valuation Report**") containing their recommendation. A copy of Valuation Report has been kept for inspection at the Registered Office of the Applicant Company and has been displayed on the website of the Applicant Company.

20. In terms of Clause 24(h) of the Listing Agreement, DSP Merrill Lynch Limited, a Category - I Merchant Banker has provided an opinion to the Board of Directors of the Applicant Company as to the fairness from a financial point of view of the swap ratio to the Equity Shareholders of the Applicant Company ("**Fairness Opinion**"). The Fairness Opinion was issued based on various assumptions and considerations, and should be read in its entirety for information regarding the assumptions made and factors considered in rendering such opinion.

21. The proposal for the amalgamation was placed before the Audit Committee of the Applicant Company at its meeting held on November 23, 2013. The Audit Committee of the Applicant Company took into account the recommendations on the swap ratio by the Valuers, and the Fairness Opinion provided by DSP Merrill Lynch Limited. On the basis of their evaluations, the Audit Committee has recommended the Scheme, including the swap ratio to the Board of Directors of the Applicant Company. A copy of the Fairness Opinion is enclosed.

22. The Board of Directors of the Applicant Company have taken into account the independent recommendation of the Audit Committee, the recommendation of the swap ratio provided by the Valuers and the Fairness Opinion provided by DSP Merrill Lynch Limited. Based on the aforesaid recommendations/opinions, the Board of Directors of the Applicant Company has come to the conclusion that the swap ratio is fair and reasonable and has approved the same at its meeting held on November 23, 2013. Further, the Board of Directors of the Applicant Company has, at its Board Meeting held on November 23, 2013 by resolution approved the Scheme.

23. Pursuant to the Scheme, the Applicant Company will issue and allot shares to the Equity Shareholders of the Transferor Company in the exchange ratio of 7 : 10, i.e., *7 equity shares of Rs. 10 each fully paid up in the equity share capital of Applicant Company will be allotted in respect of every 10 equity shares of Rs. 10 each fully paid up in the equity share capital of the Transferor Company.*

24. Pursuant to the SEBI Circulars read with Clause 24(f) of the Listing Agreement, the Applicant Company had filed necessary applications before BSE and NSE seeking their no-objection to the Scheme.

25. As required by the SEBI Circulars, the Applicant Company has filed the Complaint/Comment Report (indicating 1 comment) with BSE and NSE on December 30, 2013 and a copy of the same is enclosed herewith. After filing of the Complaint/Comment Report, the Company has received Nil complaint/comment.

26. The Company has received, in terms of Clause 24(f) of the Listing Agreement, Observation Letters from NSE and BSE dated January 29, 2014 and January 30, 2014 respectively conveying their No Objection for filing the Scheme with the Hon'ble High Court of Judicature at Bombay. Copies of the aforementioned Observation Letters from NSE and BSE are enclosed.

27. No investigation proceedings are pending under Sections 235 to 251 of the Companies Act, 1956 in respect of the Applicant Company.

28. The following are common Directors on the Boards of the Applicant Company and the Transferor Company:

Name of the Director	Applicant Company	Transferor Company
Mr. Aijaz Tobaccowalla	Managing Director	Managing Director
Mr. Pradip Shah	Director	Chairman
Mr. Vivek Dhariwal	Whole-time Director	Director
Mr. S. Sridhar	Whole-time Director	Director

29. The Directors of the Applicant Company and the Transferor Company may be deemed to be concerned and/or interested in the Scheme to the extent of the shares that may be held by them or by the companies, firms, institutions, trusts of which they are Directors, Partners, Members or Trustees in the Applicant Company or the Transferor Company. None of the Directors, Key Managerial Personnel **("KMP")** or relatives of the Directors and KMPs of the Applicant Company and/or the Transferor Company have any material, financial or other interest, in the Scheme except as shareholders to the extent appearing in the Register of Directors' Shareholding and Register of Members maintained by the Applicant Company and the Transferor Company respectively. The shareholding of the present Directors and KMPs of the Applicant Company and the Transferor Company, as on March 7, 2014, is as under:

A. SHAREHOLDING OF DIRECTORS AND KMP OF APPLICANT COMPANY

Sr. No.	Name of Director	Designation	Number of Shares of Rs. 10/- each held in Applicant Company	Number of Shares of Rs. 10/- each held in Transferor Company
1	Mr. R. A. Shah	Chairman	3400	200
2	Mr. Aijaz Tobaccowalla	Managing Director	Nil	Nil
3	Mr. Pradip Shah	Director	Nil	Nil
4	Mr. Uday Khanna	Director	Nil	Nil
5	Mr. Vivek Dhariwal	Whole-time Director	Nil	Nil
6	Mr. S. Sridhar	Whole-time Director	Nil	Nil
7	Mr. Prajeet Nair	Company Secretary	1	Nil

B. SHAREHOLDING OF DIRECTORS AND KMP OF TRANSFEROR COMPANY

Sr. No.	Name of Director	Designation	Number of Shares of Rs. 10/- each held in Applicant Company	Number of Shares of Rs. 10/- each held in Transferor Company
1	Mr. Pradip Shah	Chairman	Nil	Nil
2	Mr. Aijaz Tobaccowalla	Managing Director	Nil	Nil
3	Mr. Sekhar Natarajan	Director	Nil	Nil
4	Mr. D. E. Udwadia	Director	Nil	Nil
5	Mr. K. K. Maheshwari	Director	Nil	Nil
6	Mr. S. S. Lalbhai	Director	576	1275
7	Mr. Vivek Dhariwal	Director	Nil	Nil
8	Mr. S. Sridhar	Director	Nil	Nil
9	Mrs. N. N. Thakore	Company Secretary & Legal Director	Nil	100

30. Pursuant to Clause 24(h) of the Listing Agreement with the Stock Exchanges, the detailed pre-amalgamation and post-amalgamation (expected) shareholding pattern of the Applicant Company and the Transferor Company are given herein below:

SHAREHOLDING PATTERN - APPLICANT COMPANY

Category of the Shareholder	Pre-Amalgamation as on March 7, 2014		Post-Amalgamation (Expected)	
	Numbers of Equity Shares	%	Numbers of Equity Shares	%
Promoter and Promoter Group				
Indian				
Individuals / Hindu Undivided Family	0	0	0	0
Central Government / State Government(s)	0	0	0	0
Bodies Corporate	0	0	0	0
Financial Institutions / Banks	0	0	0	0
Any Other	0	0	0	0
Sub-Total (A)(1)	**0**	**0**	**0**	**0**
Foreign				
Individuals (NRIs / Foreign Individuals)	0	0	0	0
Bodies Corporate	21113171	70.75	29243042	63.92
Institutions	0	0	0	0
Any Other	0	0	0	0
Sub-Total (A)(2)	**21113171**	**70.75**	**29243042**	**63.92**
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**21113171**	**70.75**	**29243042**	**63.92**
Public Shareholding				
Institutional Holdings	2496304	8.37	5352900	11.70
Non-Institutional Holdings	410049	1.37	2985237	6.53
Indian Public	5558821	18.63	7828367	17.11
Others (NRIs, Foreign Nationals, Trusts & Clearing Members)	263095	0.88	338390	0.74
Total Public Shareholding (B)	8728269	29.25	**16504894**	**36.08**
TOTAL (A)+(B)	**29841440**	**100.00**	**45747936**	**100.00**
Shares held by Custodians and against which Depository Receipts have been issued	**0**	**0**	**0**	**0**
GRAND TOTAL (A)+(B)+(C)	**29841440**	**100.00**	**45747936**	**100.00**

Statement showing shareholding of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the Promoter	Pre-Amalgamation as on March 7, 2014		Post-Amalgamation (Expected)	
		Numbers of Equity Shares	%	Numbers of Equity Shares	%
1	Pfizer East India B.V.	18186334	60.94	18186334	39.75
2	Warner-Lambert Company, LLC, USA	1187163	3.98	1187163	2.60
3	Parke, Davis & Company, LLC, USA	955733	3.20	955733	2.09
4	Pharmacia Corporation, USA	783941	2.63	783941	1.71
5	Wyeth LLC, USA	-	-	5617707	12.28
6	Wyeth Holdings LLC, USA (Formerly known as Wyeth Holdings Corporation, USA)	-	-	1630164	3.56
7	John Wyeth & Brother Limited, UK	-	-	882000	1.93
	TOTAL	**21113171**	**70.75**	**29243042**	**63.92**

SHAREHOLDING PATTERN - TRANSFEROR COMPANY

Category of the Shareholder	Pre-Amalgamation as on March 7, 2014	
	Numbers of Equity Shares	%
Promoters and Promoters Group		
Indian		
Individuals / Hindu Undivided Family	0	0
Central Government / State Government(s)	0	0
Bodies Corporate	0	0
Financial Institutions / Banks	0	0
Any Other	0	0
Sub-Total (A)(1)	**0**	**0**
Foreign		
Individuals (NRIs / Foreign Individuals)	0	0
Bodies Corporate	11614102	51.12
Institutions	0	0
Any Other	0	0
Sub-Total (A)(2)	**11614102**	**51.12**
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**11614102**	**51.12**
Public Shareholding		
Institutional Holdings	4080851	17.96
Non-Institutional Holdings	3678775	16.19
Indian Public	3238827	14.26
Others (NRIs, Foreign Nationals, Trusts & Clearing Members)	107504	0.47
Total Public Shareholding (B)	**11105957**	**48.88**
TOTAL (A)+(B)	**22720059**	**100.00**
Shares held by Custodians and against which Depository Receipts have been issued	**0**	**0**
GRAND TOTAL (A)+(B)+(C)	**22720059**	**100.00**

Statement showing shareholding of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the Promoter	Pre-Amalgamation as on March 7, 2014	
		Numbers of Equity Shares	%
1	Wyeth LLC, USA	8025296	35.32
2	Wyeth Holdings LLC, USA (Formerly known as Wyeth Holdings Corporation, USA)	2328806	10.25
3	John Wyeth & Brother Limited, UK	1260000	5.55
	TOTAL	**11614102**	**51.12**

Please note that pursuant to the Scheme, the Transferor Company shall be dissolved without winding up.

31. This statement may be treated as an Explanatory Statement under Section 393(1)(a) and Section 192A(2) of the Companies Act, 1956 and Section 102 of the Companies Act, 2013.

32. The proposed amalgamation of the Transferor Company with the Applicant Company would be in the best interest of the Applicant Company and all its shareholders. Further, the creditors of the Applicant Company will in no manner be prejudiced as a result of the Scheme coming into effect.

INSPECTION

33. The following documents will be open for inspection at the Registered Office of the Applicant Company situated at Pfizer Centre, Patel Estate, Off S. V. Road, Jogeshwari (West), Mumbai-400 102, on any working day (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. prior to the date of the meeting and up to the last date for receipt of the Postal Ballot Form:

- Memorandum and Articles of Association of the Applicant Company and the Transferor Company.
- Annual Reports of the Applicant Company and the Transferor Company for the 16 month period ended on March 31, 2011 and for the financial years ended March 31, 2012 and March 31, 2013.
- Unaudited quarterly results of the Applicant Company and the Transferor Company for the quarter ended December 31, 2013.
- Order dated the March 7, 2014 passed by the Hon'ble High Court of Judicature at Bombay in Company Summons for Direction No. 131 of 2014 for the Applicant Company and Direction No. 130 of 2014 for the Transferor Company.
- Valuation Report dated November 23, 2013 issued by Deloitte Haskins & Sells and S.R. Batliboi & Co LLP.
- Fairness Opinion for the Applicant Company and the Transferor Company dated November 23, 2013 issued by DSP Merrill Lynch Limited and Citigroup Global Markets India Private Limited respectively.
- Register of Directors' Shareholdings of the Applicant Company.
- Complaint/Comment Report from December 3, 2013 to December 30, 2013 filed by the Applicant Company.
- Observation Letter dated January 29, 2014 received from NSE.
- Observation Letter dated January 30, 2014 received from BSE.

A copy of the Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained from the Registered Office of the Applicant Company.

Sd/-
R. A. Shah
Chairman Appointed for the Meeting

Place : Mumbai
Date : March 13, 2014

Registered Office:

Pfizer Centre, Patel Estate, Off S. V. Road,
Jogeshwari (West),
Mumbai- 400 102

SCHEME OF AMALGAMATION
OF
WYETH LIMITED
WITH
PFIZER LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956

PREAMBLE

This Scheme of Amalgamation is presented inter alia for the amalgamation of Wyeth Limited with Pfizer Limited, pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956.

A. Description of Companies

Transferor Company

Wyeth Limited (**"Wyeth"** or **"Transferor Company"**) is a public limited company incorporated under the provisions of the Indian Companies Act, 1913 and having its registered office at Level 6, Platina, Plot No. C – 59, 'G' Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 098, Maharashtra. Wyeth is *inter alia* engaged in the business of manufacturing, marketing, trading and export of pharmaceuticals and consumer healthcare products.

Transferee Company

Pfizer Limited (**"Pfizer"** or "Transferee Company") is a public limited company incorporated under the provisions of the Indian Companies Act, 1913 and having its registered office at Pfizer Centre, Patel Estate, Off S V Road, Jogeshwari (West), Mumbai- 400 102, Maharashtra. Pfizer is inter alia engaged in manufacturing, marketing, trading and export of pharmaceutical products.

B. Rationale and Purpose of the Scheme

On October 15, 2009, Wyeth Inc. (Wyeth USA) merged with Wagner Acquisition Corp., a direct wholly-owned subsidiary of Pfizer Inc., through a scheme of merger effected pursuant to and as per the prevailing laws of the United States of America. As a result of the merger, Pfizer Inc. became the ultimate parent of Wyeth. Pursuant to this, certain operational synergies have been achieved by both Wyeth and Pfizer. It is intended that Wyeth should merge into Pfizer to consolidate the pharmaceutical businesses in a single entity which will attain efficiencies and create a unified platform for growth.

The rationale for the proposed amalgamation of Wyeth with Pfizer is *inter alia* as follows:

i) Increase in the long-term value for the shareholders of Pfizer and Wyeth;

ii) Creation of a single "Go to market" strategy and single company brand image leading to stronger market presence and higher confidence levels with all stakeholders;

iii) Increased share in therapeutic areas while de-risking business profile;

iv) More focused operational efforts, realizing operational synergies in terms of compliance and governance costs;

v) Greater financial strength; and

vi) Attracting best talent, increased employee confidence and morale under a single global Pfizer brand in India.

In view of the aforesaid, the Board of Directors of Wyeth as well as the Board of Directors of Pfizer have considered and approved the amalgamation of Wyeth with Pfizer pursuant to the provisions of Section 391 to Section 394 and other relevant provisions of the Companies Act, 1956.

This Scheme also provides for various other matters consequential to or otherwise integrally connected with the amalgamation of Wyeth with Pfizer.

1. DEFINITIONS

1.1. In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expressions shall have the following meanings:

1.1.1. **"Act"** means the Companies Act, 1956 and/or the Companies Act, 2013 as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted;

1.1.2. **"Appointed Date"** means April 1, 2013 or such other date directed by or stipulated by the High Court as may be applicable;

1.1.3. **"Board of Directors"** or **"Board"** means the board of directors of the Transferor Company and / or Transferee Company, as the case may be and shall include a committee of the Board constituted for the implementation of this Scheme;

1.1.4. **"Effective Date"** shall have the meaning ascribed to it in Clause 19.2 hereof;

Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall be construed to be a reference to the Effective Date; provided however, that such references shall not affect the deemed taking into effect of certain parts of this Scheme, whether prior to, or after, other parts of this Scheme, as specifically contemplated herein.

1.1.5. **"Governmental Authority"** means any applicable Central or State Government or local body, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

1.1.6. **"High Court"** means the High Court of Judicature at Bombay. It is hereby clarified that in the event that the provisions of the Companies Act, 2013 pertaining to schemes of arrangements become applicable and effective for the purposes of this Scheme, all reference to the High Court shall be deemed to include references to the National Company Law Tribunal to be constituted under the Companies Act, 2013;

1.1.7. **"Pfizer"** or **"Transferee Company"** means Pfizer Limited, a public limited company incorporated under the provisions of the Indian Companies Act, 1913 and having its registered office at Pfizer Centre, Patel Estate, Off S V Road, Jogeshwari (West), Mumbai - 400 102, Maharashtra;

1.1.8. **"Record Date"** means a date to be fixed by the Board of Directors of the Transferee Company for determining names of the shareholders of the Transferor Company, who shall be entitled to receive equity shares of the Transferee Company under the Scheme upon amalgamation of the Transferor Company with the Transferee Company;

1.1.9. **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 18 of this Scheme or any modifications approved or directed by the High Court or any other Government Authority;

1.1.10. **"SEBI"** means Securities and Exchange Board of India;

1.1.11. **"Stock Exchanges"** means National Stock Exchange of India Limited and BSE Limited;

1.1.12. **"Undertaking"** shall mean the entire business and the whole of the undertakings of the Transferor Company as a going concern, all its assets, rights, licenses and powers, leasehold rights, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not in any way limited to, the following:

(a) All the assets and properties (whether movable or immovable, tangible or intangible, present, future or contingent) of the Transferor Company, including, without being limited to, land, plant and machinery, computers, office equipment, stock-in-trade, store houses, pollution control equipment, data processing equipment, buildings and structures, offices, residential and other properties, capital work-in-progress, raw materials, packing materials, work-in-progress, finished goods, inventory, goods in transit, samples, stores and spares, formulations (including but not limited to tablets and capsules, liquids, parenterals, injections, injectibles, ointments), chemicals, spirits, drugs, dyes, dye stuff, alkalis, salt, colour, paints, surgical, scientific preparations, compounds, equipment, apparatus, cosmetics and toiletries (including but not limited to liquids and lotions), pharmaceuticals, cosmetics and other allied consumer products, sundry debtors, furniture, fixtures, interiors, vehicles, appliances, accessories, power lines, depots, stocks, stocks of fuel, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables (whether in Indian rupee or foreign currency), actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases for office properties and residential properties (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets, computer software, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), tax holiday benefit, incentives (including but not limited to tax credits under the indirect taxes (i.e. ITC, CENVAT etc.) and foreign trade related incentives), credits (including tax credits), Minimum Alternate Tax Credit

entitlement ("MAT Credit"), tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad.

(b) All agreements, rights, contracts (including but not limited to agreements with respect to the immovable properties being used by the Transferor Company by way of lease, license and business arrangements), entitlements, licenses (including but not limited to statutory licenses, factory related licenses, licenses under the Drugs and Cosmetics Act, 1940, the Food Safety and Standards Act, 2006 and the Foreign Trade (Development and Regulation) Act, 1992 and all rules and regulations applicable thereunder), permits, permissions, incentives, approvals (including but not limited to approvals under environmental and labour legislations), registrations (including but not limited to registrations under tax and labour legislations), tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trade marks, designs, quota rights, engagements, insurance policies, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations and that may be required to carry on the operations of the Transferor Company.

(c) All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, research and development related items, dossiers, product master cards, lists, product registrations, trade secrets, domain names, utility models, holograms, bar code, brands, other customer and supplier information (including but not limited to present and former customer's credit information, customer and supplier pricing information) and all other records and documents relating to the Transferor Company's business activities and operations, including all trademark and patent applications that are pending in the name of the Transferor Company as on the Appointed Date.

(d) Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.

(e) Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.

(f) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefor after the Effective Date or otherwise.

(g) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

1.1.13. **"Wyeth"** or **"Transferor Company"** means Wyeth Limited, a public limited company incorporated under the provisions of the Indian Companies Act, 1913 and having its registered office at Level 6, Platina, Plot No. C – 59, 'G' Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 098, Maharashtra;

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.

2. DATE OF TAKING EFFECT

This Scheme though operative from the Appointed Date mentioned herein, shall be effective from the Effective Date.

3. SHARE CAPITAL

3.1. The share capital structure of the Transferor Company as per the latest audited accounts for the year ended as on March 31, 2013 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
2,30,00,000 Equity Shares of Rs. 10/- each	23,00,00,000
Total	**23,00,00,000**
Issued, Subscribed and Paid Up Share Capital	
2,27,20,059 Equity Shares of Rs. 10/- each	22,72,00,590
Total	**22,72,00,590**

3.2. Subsequent to the above balance sheet date and up to the date of approval of the Scheme by the Board of Directors of the Transferor Company, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferor Company. The equity shares of the Transferor Company are listed on the Stock Exchanges.

3.3. The share capital structure of the Transferee Company as per the latest audited accounts as on March 31, 2013 is as under:

Particulars	Amount in Rupees
Authorized Share Capital	
2,98,44,080 Equity Shares of Rs. 10/- each	29,84,40,800
1,01,55,920 Unclassified Shares of Rs.10/- each	10,15,59,200
Total	**40,00,00,000**
Issued, Subscribed and Paid Up Share Capital	
2,98,41,440 Equity Shares of Rs. 10/- each	29,84,14,400
2,640 Forfeited equity shares	18,000
Total	**29,84,32,400**

3.4. Subsequent to the above balance sheet date and up to the date of approval of the Scheme by the Board of Directors of the Transferee Company, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of the Transferee Company. The equity shares of the Transferee Company are listed on the Stock Exchanges.

4. AMALGAMATION AND VESTING OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

4.1 Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the Undertaking shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act, be and stand transferred to and vested in and/ or deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Company or the Transferee Company, and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise.

4.2. All the movable assets of the Transferor Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date. Such delivery and transfer shall be made on a date which shall be mutually agreed upon between the Transferor Company and the Transferee Company on or prior to the Effective Date.

4.3. In respect of any assets of the Transferor Company other than those mentioned in Sub Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Company shall if so required by the Transferee Company, and the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme under Sections 391 to 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.4. Upon the Scheme coming into effect and with effect from the Appointed Date, all immovable property (including but not limited to land, buildings, offices, factories, sites and any other immovable property,

including accretions and appurtenances) of the Transferor Company, whether freehold or leasehold (including but not limited to the plot of land no. L-137 admeasuring 47,414 square metres in Verna Industrial Estate, Phase III-A bearing survey no. 31 of Verna Village and situated in Nagao/ Verna, Salcette, South Goa, leased by the Goa Industrial Development Corporation to the Transferor Company), and any document of title, rights, interest and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, as a successor of the Transferor Company, without any act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate governmental authorities and third parties pursuant to the sanction of the Scheme by the High Court and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations as may be necessary for the purposes of the aforesaid mutation and/or substitution.

4.5. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Company, as on or after the Appointed Date whether provided for or not in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the High Court or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

4.6. Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, obligation, balances or other outstanding as between the Transferor Company inter-se and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

4.7. Upon the Scheme coming into effect and with effect from the Appointed Date, in respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen (though the Transferee Company may, if it deems appropriate, give notice to the debtors that the debts stand transferred to and vested in the Transferee Company). It is further clarified that the Transferee Company shall honour all liabilities and obligations arising on account of all written commitment / open purchase orders issued by the Transferor Company.

4.8. The Transferee Company may at any time after the coming into effect of the Scheme and with effect from the Appointed Date, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of secured creditors of the Transferor Company or in favour of any other party as directed by the Transferor Company with regard to any contract or arrangement to which the Transferor Company is a party or any other writings that may be necessary to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such confirmation in writing on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferor Company.

4.9. All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Transferor Company and, in so far as it relates to tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

4.10. All the profits or income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax losses, MAT Credit), costs, charges, expenditure or losses of the Transferee Company, as the case may be.

4.11. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions

of relevant laws, consents, permissions, licenses, registrations, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same shall, in so far as they relate to the Transferor Company and all quality certifications and approvals, patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company under the same terms and conditions as were applicable to the Transferor Company immediately prior to the coming into effect of this Scheme. In so far as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including MAT credit, if any), rehabilitation schemes, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of or to be availed of by the Transferor Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Transferor Company, vest with and be available to the Transferee Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme.

4.12. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

4.13. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date and till such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

4.14. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/ or branded and/ or labelled and/ or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and /or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.

5. COMPLIANCE WITH TAX LAWS

5.1. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

5.2. Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

5.3. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner

and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

5.4. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

5.5. Any tax liabilities under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

5.6. Any refund, under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to Transferor Company consequent to the assessment made on Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

5.7. The tax payments (including, without limitation income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

5.8. Further, any tax deducted at source by Transferor Company/ Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

5.9. Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

5.10. All intangible assets (including but not limited to goodwill) belonging to but not recorded in the books of account of the Transferor Company and all intangible assets (including but not limited to goodwill) arising or recorded in the process of the amalgamation in books of account of Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and Transferee Company shall be eligible for depreciation there under at the prescribed rates.

5.11. Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

5.12. Upon the coming into effect of this scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

6. EXCHANGE RATIO

6.1. Pursuant to the Scheme coming into effect and upon the Undertaking being transferred to and vested in the Transferee Company, and without any further application, act or deed, the Transferee Company shall issue and allot 7 equity shares of Rs. 10 each fully paid up in its capital in respect of every 10 equity shares of Rs. 10 each fully paid up in the equity share capital of the Transferor Company to the shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company and whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company) as on the Record Date. The equity shares to be issued by the Transferee Company to the shareholders of Transferor Company in accordance with this Clause shall be hereinafter referred to as **"New Equity Shares".** Fractional entitlement of shares, if any, will be rounded off to the nearest integer.

6.2. The ratio in which the New Equity Shares are to be issued and allotted to the shareholders of the Transferor Company is herein referred to as the **"Share Exchange Ratio".**

6.3. The New Equity Shares allotted and issued in terms of Sub Clause 6.1 above, shall be listed and/or admitted to trading on the relevant Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading as on the Effective Date; subject to the Transferee Company obtaining the requisite approvals from all the relevant regulatory authorities pertaining to their listing.

6.4. Upon the Scheme becoming effective and upon the New Equity Shares being issued and allotted as provided in this Scheme, the equity shares of the Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, the Transferee Company may, instead of requiring the surrender of the

share certificates of the Transferor Company, directly issue and dispatch the new share certificates of the Transferee Company.

6.5. The New Equity Shares to be issued and allotted as provided in Sub Clause 6.1 above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari-passu* in all respects with the equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

6.6. The issue and allotment of New Equity Shares to the shareholders of the Transferor Company as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act, and such other statutes and regulations as may be applicable were duly complied with.

6.7. The New Equity Shares shall be issued in dematerialized form to those equity shareholders who hold shares of the Transferor Company in dematerialized form, provided all details relating to account with depository participant are available with the Transferee Company. All those equity shareholders who hold equity shares of the Transferor Company in physical form, shall be issued New Equity Shares in physical or electronic form, at the option of such shareholders to be exercised by them on or before the Record Date, by giving a notice in writing to the Transferee Company; and if such option is not exercised by such shareholders, the New Equity Shares shall be issued to them in physical form.

7. ACCOUNTING TREATMENT

On the Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company with Transferee Company in its books of account with effect from the Appointed Date as under:

7.1. The assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded at their fair values as determined by the Board of Directors of the Transferee Company.

7.2. Since the Transferee Company intends to adjust book values of assets and liabilities of the Transferor Company when they are incorporated in the financial statements of the Transferee Company, amalgamation of the Transferor Company with the Transferee Company shall be accounted for in the books of account of the Transferee Company in accordance with 'Purchase Method' in compliance with the Accounting Standard 14 notified under the provisions of the Act.

7.3. Any excess of the fair value of shares issued by the Transferee Company as consideration over the value of net assets of the Transferor Company acquired by the Transferee Company shall be adjusted in the Transferee Company's financial statement as goodwill arising on amalgamation. If the fair value of shares issued by the Transferee Company is lower than the value of net assets acquired, the difference shall be treated as capital reserve. The fair value of shares issued in excess of the face value of shares shall be recorded as share premium in the financial statements of the Transferee Company.

8. LEGAL PROCEEDINGS

8.1. If any suit, appeal, petition, complaint, application or other legal proceedings of whatsoever nature (hereinafter referred to as the "Proceedings") by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme, but the Proceedings may be continued, prosecuted, defended and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have been continued, prosecuted, defended and enforced by or against the Transferor Company, in the absence of this Scheme.

8.2. On and from the Effective Date, the Transferee Company may, if required, initiate any legal proceedings in relation to the present and past business of the Transferor Company.

9. CONTRACTS, DEEDS, BONDS. APPROVALS AND OTHER INSTRUMENTS

9.1. For avoidance of doubt and without prejudice to the generality of Clause 4 above, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme and without any further act of the parties, all memoranda of understanding, contracts (including but not limited to the agreement(s) with respect to the plot of land no. L-137 admeasuring 47,414 square metres in Verna Industrial Estate, Phase III-A bearing survey no. 31 of Verna Village and situated in Nagao/ Verna, Salcette, South Goa, leased by the Goa Industrial Development Corporation to the Transferor Company and the leave and licence agreement(s) entered into with Wadhwa Associates by the Transferor Company with respect to the office premises situated at Level 6, Platina, Plot No. C – 59, 'G' Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 098, Maharashtra, being used by the Transferor Company), deeds, bonds, agreements, arrangements, incentives, engagements registrations schemes, assurances, licences (including but not limited to statutory licenses and factory related licenses), insurance policies, guarantees, and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature

to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, under the same terms and conditions, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

9.2. It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the order of the High Court sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company is entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and stead of the Transferor Company, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.

9.3. Without prejudice to the above, the Transferee Company shall, if so desirable or required or become necessary, upon the coming into effect of this Scheme and with effect from the Appointed Date, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme and to the extent that the Transferor Company are required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case may be. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

10. SAVING OF CONCLUDED TRANSACTIONS

10.1. The transfer and vesting of the Undertaking under Clause 4 above, and the continuance of proceedings by or against the Transferee Company under Clause 8 above shall not affect any transaction or proceedings already concluded by any of the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto, as if done and executed by the Transferee Company on its behalf.

11. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

Unless otherwise stated here under, with effect from the Appointed Date and upto and including the Effective Date:

11.1. The Transferor Company shall carry on and shall be deemed to have been carrying on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the Undertaking for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the Undertaking with utmost prudence until the Effective Date.

11.2. With effect from the date of the respective Board meetings of the Transferor Company and the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Company shall carry on its businesses and activities with reasonable diligence and business prudence and shall undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments or sell, transfer, alienate, charge, mortgage, encumber or otherwise deal with its fixed assets or any part thereof, only if the same are in the ordinary course of business, or if the same are pursuant to any pre-existing obligation(s) undertaken by the Transferor Company; it being clarified that if such matters are sought to be undertaken outside of the ordinary course of business or if the Transferor Company seeks to undertake any new ventures or businesses, the same may be undertaken with the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company.

11.3. Notwithstanding anything contained in the Scheme, with effect from the date of the respective Board meetings of the Transferor Company and the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Company and the Transferee Company may undertake any harmonisation processes (including the continuation of any such existing processes) pertaining to the terms and conditions applicable to the employees of the Transferor Company and the Transferee Company, in accordance with applicable laws.

11.4. With effect from the date of the respective Board meetings of the Transferor Company and the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Company and the Transferee Company may make any change in their respective capital structure, whether by way of increase, decrease, reduction, re-classification, sub-division or consolidation, re-organisation, or in any other manner,

only after obtaining the prior written approval of the Board of Directors of the Transferee Company and the Transferor Company.

12. DIVIDENDS

12.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period commencing from after the date of the respective Board meetings of the Transferor Company and the Transferee Company approving the Scheme and prior to the Effective Date but only in the ordinary course. It is clarified that the aforesaid restriction shall not apply with respect to payment of the interim dividend declared by the Board of Directors of the Transferor Company and the Transferee Company at the meeting at which the respective Boards approved this Scheme. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Company or the Transferee Company shall be subject to the prior approval of the Board of Directors of the Transferee Company and the Transferor Company (as the case may be) and in accordance with the applicable laws.

12.2. Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

12.3. It is clarified that the aforesaid provisions in respect of declaration of dividends whether interim or final are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/ or the Transferee Company to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and Transferee Company, subject to such approval of the shareholders, as may be required.

13. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

13.1. Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, Maharashtra, Mumbai by the authorised share capital of Transferor Company amounting to Rs. 23,00,00,000/- comprising of 2,30,00,000 equity shares of Rs. 10/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 16, 31, 94 and 394 and applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

13.2. Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Company into the Transferee Company, the authorised share capital of the Transferee Company will be as under:

AUTHORISED SHARE CAPITAL:	**(Rs.)**
5,28,44,080 equity shares of Rs 10/- each	52,84,40,800
1,01,55,920 Unclassified Shares of Rs.10/- each	10,15,59,200
Total	**63,00,00,000**

13.3. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

13.4. Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to be read as follows:

Clause V of the Memorandum of Association:

"The Capital of the Company is Rs. 63,00,00,000/- (Rupees Sixty Three Crores) divided into 6,30,00,000 shares of Rs. 10/- each with power to increase and reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified, or special rights, privileges or conditions as may be determined upon by or in accordance with the regulations of the Company, and to modify or abrogate any such rights, privileges, or conditions in such manner as may for the time being be provided by the regulations of the Company."

13.5. Article 3 of the Articles of Association of the Transferee Company shall stand substituted by virtue of the Scheme to be read as follows:

"The Share Capital of the Company consists of Rs. 63,00,00,000/- (Rupees Sixty Three Crores) divided into 6,30,00,000 shares (Six Crores Thirty Lakh) shares of Rs. 10/- (Rupees Ten) each."

14. EMPLOYEES OF THE TRANSFEROR COMPANY

14.1. All the permanent employees of the Transferor Company, who are in service on the date immediately preceding the Effective Date shall on the Effective Date become and be engaged as the permanent employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of retirement benefits and other entitlements dependent on the period of service. For the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account.

14.2. On and from the Effective Date and with effect from the Appointed Date, the services of the employees of the Transferor Company will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or other statutory purposes as the case may be.

14.3. It is expressly provided that, on the Scheme becoming effective and with effect from the Appointed Date, the provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of the staff, workmen and other employees of the Transferor Company shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents, if any. It is the aim and intent of the Scheme that all rights, duties, powers and obligations of the Transferor Company in relation to such funds or trusts shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company who are employed with the Transferee Company will be treated as having been continuous for the purpose of the said Fund or Funds. The trustees including the Board of Directors of the Transferor Company and the Transferee Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or break in the services of the employees of the Transferor Company.

15. VALIDITY OF EXISTING RESOLUTIONS, ETC

15.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of Transferee Company which are validly subsisting be considered as resolutions of Transferee Company. If any such resolutions have any monetary limits approved subject to the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by Transferee Company.

16. DISSOLUTION OF TRANSFEROR COMPANY

16.1. Upon this Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

16.2. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies, Maharashtra, Mumbai.

17. APPLICATION TO HIGH COURT

17.1. The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make and file all applications/ petitions to the High Court where the registered offices of all the companies are situated, for sanction of this Scheme pursuant to Sections 391 to 394 and other applicable provisions of the Act, and for dissolution of the Transferor Company without being wound up.

17.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

18.1. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the High Court or any other Government Authority may deem fit to direct or stipulate or which may otherwise be considered necessary, desirable or appropriate by the High Court or such other Government Authority, whether in pursuance of a change in law or otherwise.

18.2. For the purpose of giving effect to this Scheme or to any modification or amendments thereof or additions thereto, the delegate(s) and/ or Directors of the Transferor Company and/or the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

19. CONDITIONALITY OF THE SCHEME

19.1. This Scheme is and shall be conditional upon and subject to:

19.1.1. Approval of and agreement to the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Company, as well as the Transferee Company, in terms with the applicable provisions of the Act and guidelines issued by SEBI, as amended and updated from time to time; and, as may be considered necessary to give effect to the Scheme. It is hereby clarified that the Transferor Company and the Transferee Company will provide for voting by public shareholders through postal ballot and e-voting and that the Scheme shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

19.1.2. Sanctions and orders under the provisions of Section 391 to 394 of the Act being obtained by the Transferor Company and the Transferee Company from the High Court;

19.1.3. the approval of the Foreign Investment Promotion Board (FIPB)/ Reserve Bank of India (RBI) if required under applicable laws, rules and regulations.

19.2. This Scheme, although to come into operation from the Appointed Date, shall not become effective until the last of the following dates, namely:

19.2.1. That on which the last of the aforesaid consents, sanctions, approvals, resolutions and orders as mentioned in Clause 19.1 shall be obtained or passed; or

19.2.2. That on which all necessary certified copies of orders of the High Court sanctioning the Scheme pursuant to Sections 391 and 394 of the Act shall be duly filed with the Registrar of Companies, Maharashtra, Mumbai.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

20. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF THE SCHEME

20.1. In the event of any of the said approvals or conditions referred to in Clause 19 above not being obtained and/ or complied with and/or satisfied and/or the Scheme not being sanctioned by the High Court and/or order or orders not being passed as aforesaid by September 30, 2015 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect. The Transferor Company and the Transferee Company shall, in such event, *inter se* bear and pay their respective costs, charges, expenses in connection with the Scheme.

20.2. In the event of revocation under Sub-Clause 20.1, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed.

20.3. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

20.4. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the combined entity post-amalgamation.

20.5. If any part of this Scheme hereof is invalid, ruled illegal by any High Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Company and /or the Transferee Company, then in such case the Transferor Company and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

21. COSTS, CHARGES AND EXPENSES

21.1. All past, present and future costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto, shall be respectively borne by the Transferor Company and the Transferee Company, till the Effective Date.

Merrill Lynch
A subsidiary of
Bank of America Corporation

November 23, 2013

The Board of Directors
Pfizer Limited
Pfizer Centre,
S V Road, Patel Estate, Jogeshwari (W),
Mumbai 400102, Maharashtra

Members of the Board of Directors:

We understand that **Pfizer Limited**, a public limited company incorporated in India under the Indian Companies Act, 1913 ("**Pfizer**") proposes to enter into a scheme of arrangement under sections 391-394 of the Indian Companies Act, 1956 (the "**Arrangement**"), with **Wyeth Limited** ("**Wyeth**"), a public limited company incorporated in India under the Indian Companies Act, 1913, pursuant to which, among other things, Wyeth will merge with and into Pfizer (the "**Merger**"). The terms and conditions of the Merger are more fully set forth in the scheme of arrangement ("**Scheme Document**") to be filed by the abovementioned companies with the appropriate courts in India. Pursuant to the Merger, we understand that the holders of equity shares, of par value Rs. 10/- each, in the capital of Wyeth (each a "**Wyeth Equity Share**" and each beneficial owner of a Wyeth Equity Share, a "**Wyeth Shareholder**") will be allotted 7 equity shares of Rs. 10/- each, of Pfizer ("**Pfizer Equity Share**") for every 10 Wyeth Equity Shares held (the "**Exchange Ratio**"). We have been informed by Pfizer that, Pfizer will be declaring an interim dividend of Rs. 360/- per share to each owner of the Pfizer Equity Shares, (a "**Pfizer Shareholder**" and the "**Pfizer Interim Dividend**") and that Wyeth will be declaring an interim dividend of Rs. 145/- per share to each owner of the Wyeth Equity Shares (a "**Wyeth Shareholder**" and the "**Wyeth Interim Dividend**").The Pfizer Interim Dividend and the Wyeth Interim Dividend are together referred to as the "**Interim Dividends**". The Exchange Ratio has been calculated after adjusting for the Interim Dividends, assuming the Board of Directors of Pfizer and Wyeth will approve the Pfizer Interim Dividend and the Wyeth Interim Dividend, respectively and that both the Interim Dividends are paid before the Merger becoming effective.

You have requested our opinion as to the fairness, from a financial point of view, to Pfizer of the Exchange Ratio provided for in the Merger which has been recommended by S. R. Batliboi and Co LLP, and Deloitte Haskins & Sells, the independent accounting firms appointed by Pfizer and Wyeth in connection with the Merger, in their joint valuation report dated 23 November 2013.

In connection with this opinion, we have, among other things:

(1) reviewed certain publicly available business and financial information relating to Pfizer and Wyeth;

(2) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Pfizer furnished to or discussed with us by the management of Pfizer, including certain financial forecasts relating to Pfizer prepared by or at the direction of and approved by the management of Pfizer (such forecasts, the "**Pfizer Forecasts**");

(3) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Wyeth furnished to or discussed with us by the management of Pfizer, including certain financial forecasts relating to Wyeth prepared by or at the direction of and approved by the management of Wyeth (such forecasts, the "**Wyeth Forecasts**");

(4) discussed the past and current business, operations, financial condition and prospects of Pfizer and Wyeth with members of senior management of Pfizer including details of surplus and non-operating assets;

(5) reviewed the trading histories for Pfizer Equity Shares and Wyeth Equity Shares and a comparison of such trading histories with each other and with the trading histories of other companies we deemed relevant;

(6) compared certain financial and stock market information of Pfizer and Wyeth with similar information of other companies we deemed relevant;

(7) reviewed the final joint valuation report prepared by S. R. Batliboi and Co LLP and Deloitte Haskins & Sells dated 23 November 2013;

(8) reviewed the draft dated 21 November 2013 of the Scheme Document; and

(9) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management team of Pfizer that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Pfizer Forecasts and the Wyeth Forecasts, we have been advised by Pfizer, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of respective companies as to their future financial performance. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Pfizer or Wyeth, nor have we made any physical inspection of the properties or assets of Pfizer or Wyeth. We have not evaluated the solvency or fair value of Pfizer or Wyeth under either the laws of India or other laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of Pfizer, that the Merger will be consummated in accordance with the draft Scheme Document reviewed by us, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Merger, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Pfizer, Wyeth or the contemplated benefits of the Merger. We also have assumed, at the direction of Pfizer, that the final Scheme Document will not differ in any material respect from the draft Scheme Document reviewed by us. We have also assumed that prior to the Merger, Pfizer will be declaring an the Pfizer Interim Dividend and that Wyeth will be declaring Wyeth Interim Dividend, which Interim Dividends shall be paid to the respective shareholders prior to the Merger becoming effective.

We express no view or opinion as to any terms or other aspects of the Merger (other than the Exchange Ratio to the extent expressly specified herein), including, without limitation, the form or structure of the Merger. We were not requested to, and we did not, participate in the negotiation of the terms of the Merger, nor were we requested to, and we did not, provide any advice or services in connection with the Merger other than the delivery of this opinion. We express no view or opinion as to any such matters. Our opinion is limited to the fairness, from a financial point of view, to Pfizer of the Exchange Ratio provided for in the Merger and no opinion or view is expressed with respect to any consideration received in connection with the Merger by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Merger, or class of such persons, relative to the Exchange Ratio. Furthermore, no opinion or view is expressed as to the relative merits of the Merger in comparison to other strategies or transactions that might be available to Pfizer or in which Pfizer might engage or as to the underlying business decision of Pfizer to proceed with or effect the Merger. We are not expressing any opinion as to what the value of Pfizer Equity Shares actually will be when issued or the prices at which Pfizer Equity Shares or Wyeth Equity Shares will trade at any time, including following announcement or consummation of the Merger. In addition, we express no opinion or recommendation as to how any shareholder should vote or act in connection with the Merger or any related matter.

We have acted as financial advisor to the Board of Directors of Pfizer solely to render this opinion and will receive a fee for our services, a portion of which is payable upon the rendering of this opinion and a significant portion of which is contingent upon consummation of the Merger. In addition, Pfizer has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Pfizer, Wyeth and certain of their respective affiliates, holding companies and group companies (together referred to as "**Pfizer Group**").

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Pfizer Group and have received or in the future may receive compensation for the rendering of these services, including having acted or acting as a lender under certain loan facilities of Pfizer Inc.

It is understood that this letter is for the benefit and use of the Board of Directors of Pfizer (in its capacity as such) in connection with and for purposes of its evaluation of the Merger and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Pfizer. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; and (ii) as required to be disclosed

by Pfizer pursuant to clauses 24(f) and 24(h) of the listing agreements between Pfizer and the stock exchanges and the circulars issued by the Securities and Exchange Board of India on 4 February 2013 (CIR/CFD/DIL/5/2013) and 21 May 2013 (CIR/CFD/DIL/8/2013). This opinion has been issued for the sole purpose listed in sub-paragraph (ii) above and shall not be valid for any other purpose.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on Pfizer, Wyeth or the Merger. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved in accordance with our internal policies.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Exchange Ratio provided for in the Merger is fair, from a financial point of view, to Pfizer Shareholders.

Very truly yours,

DSP MERRILL LYNCH LIMITED

Sd/-

Pfizer Limited
Pfizer Centre, Patel Estate,
Off S. V. Road, Jogeshwari (W), Mumbai 400 102
Tel 91 22 6693 2000 Fax 91 22 2678 2600

COMPLAINT/COMMENT REPORT

(From December 3, 2013 to December 30, 2013)

Note: *The Company has not received any complaints with respect to the draft Scheme. The Company has received one comment which is in the nature of a query with respect to the post merger capital base of the Company. The said query is not a substantial comment on the draft Scheme and this disclosure is being made out of abundant caution. Further, the said query has already been addressed by the Company.*

PART A

Sr. No.	Particulars	Number
1.	Number of comments received directly	1
2.	Number of complaints/comments forwarded by Stock exchanges	0
3.	Total Number of complaints/comments received (1+2)	1
4.	Number of complaints/comments resolved	1
5.	Number of complaints/comments pending	0

PART B

Sr. No.	Name of sender of Comment	Date of Comment	Status (Resolved/~~pending~~)
1.	Mr. Jagdish Adalja	December 11, 2013	1

For Pfizer Limited

Prajeet Nair
Company Secretary

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50
Stock of the nation

Ref: NSE/LIST/228957-M

January 29, 2014

The Company Secretary
Pfizer Limited
Pfizer Centre, Patel Estate,
S.V. Road, Jogeshwari (W)
Mumbai - 400102

Kind Attn.: Mr. Prajeet Nair

Dear Sir,

Sub.: Observation letter for draft Scheme of Amalgamation of Wyeth Limitd with Pfizer Limited and their respective shareholders and creditors under sections 391 to 394 and other applicable provisions of the Companies Act, 1956.

We are in receipt of the draft Scheme of Amalgamation of Wyeth Limited with Pfizer Limited and their respective shareholders and creditors under sections 391 to 394 and other applicable provisions of the Companies Act, 1956.

We have perused the draft Scheme of Arrangement and the related documents /details submitted by Pfizer Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI vide its letter dated January 29, 2014, has given following comments on the draft scheme of arrangement:

"a. Company to ensure that "fairness opinion" submitted by the Company, Pfizer Ltd, is displayed from the date of receipt of this letter on the website of the listed company along with various documents submitted pursuant to the Circulars.
b. The company shall duly comply with various provisions of the Circulars."

Accordingly, we do hereby convey our 'no-objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the scheme with the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of the "Observation Letter" shall be six months from January 29, 2014, within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38
E-mail : cmlist@nse.co.in • Web site: www.nseindia.com

Ref: NSE/LIST/228957-M January 29, 2014

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per Annexure II of this Circular.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

P.S. Checklist of all the further issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

BSE Limited Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com

DCS/AMAL/PS/24(f)/372/2013-14

January 30, 2014

The Company Secretary
Pfizer Limited
Pfizer Centre, S V Road Patel Estate,
Jogeshwari (W), Mumbai - 400102

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Amalgamation/Arrangement between Wyeth Limited and Pfizer Limited.

We are in receipt of draft Scheme of Amalgamation of Pfizer Limited involving merger of Wyeth Limited with the company.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI has vide its letter dated January 29, 2014 given the following comment(s) on the draft scheme of arrangement:

a) Fairness Opinion submitted by the company is displayed from the date of receipt of this letter on the website of the company along with various documents submitted pursuant to the said Circulars.

b) The company shall duly comply with various provisions of the Circulars.

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further, you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,

Jayesh Ashtekar
Manager

Bhuvana Sriram
Deputy Manager

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 131 OF 2014

In the matter of:

Sections 391 to 394 of the Companies Act, 1956

And

In the matter of:

The Scheme of Amalgamation of

Wyeth Limited ("Transferor Company")

With

Pfizer Limited ("Applicant Company" or "Transferee Company")

And

their respective shareholders and creditors.

Pfizer Limited, a Company incorporated under the provisions of the Indian Companies Act, 1913 and having its Registered Office at Pfizer Centre, Patel Estate, Off S. V. Road, Jogeshwari (West), Mumbai - 400 102)

..... **Applicant Company**

FORM OF PROXY

I/We, the undersigned, being the Equity Shareholder(s), of Pfizer Limited (**"Applicant Company"** or **"Transferee Company"**) do hereby appoint _____ of _____; and failing him/her _____ of _____, as my / our proxy, to act for me / us at the Court Convened Meeting of the Equity Shareholders to be held on Wednesday, April 16, 2014 at 3.00 p.m. at Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021, for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation, which provides for the amalgamation of Wyeth Limited with the Applicant Company (**"Scheme"**) and at such meeting and any adjournment thereof, to vote, for me / us and in my / our name(s) on the said arrangement embodied in the Scheme either with or without modification(s).

Strike out what is not necessary.

Dated this _____ day of _____, 2014.

Name: _____

Address: _____

_____

_____

DP.ID.: _____ Folio No.: _____

Client ID.: _____ No. of Shares held: _____

Signature of Sole Holder/First Holder _____

Second Holder _____

Third Holder _____

Affix Re. 1/- Revenue stamp

Signature across the stamp

Notes:

1. A Proxy need not to be a member.
2. Alterations, if any, made in the Form of Proxy should be initialed.
3. The Form of Proxy must be deposited at the Registered Office of the Applicant Company, not later than 48 hours before the time for the said meeting.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. A form of appointment naming a proxy and a list of individuals who would be willing to act as Proxies will be made available on receipt of a request in writing to the Company Secretary.

PFIZER LIMITED

Registered Office: Pfizer Centre, Patel Estate, Off S. V. Road, Jogeshwari (West), Mumbai- 400 102
Website: www.pfizerindia.com

ATTENDANCE SLIP

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY HELD ON WEDNESDAY, APRIL 16, 2014 AT 3.00 P.M. AT YASHWANTRAO CHAVAN PRATISHTHAN AUDITORIUM, GENERAL JAGANNATH BHOSALE MARG, NEXT TO SACHIVALAYA GYMKHANA, MUMBAI – 400 021

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP. ID*		Folio No.	
Client ID*		No. of Share(s) held	

NAME AND ADDRESS OF THE EQUITY SHAREHOLDER (in block letters):

NAME AND ADDRESS OF THE PROXY HOLDER (in block letters, to be filled in by the Proxy attending instead of the Equity Shareholder(s):

I/We hereby record my presence at the Court Convened Meeting, pursuant to the Order dated March 7, 2014 of the Hon'ble High Court of Judicature at Bombay of the Equity Shareholders of the Applicant Company held on Wednesday, April 16, 2014 at 3.00 p.m. at Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021.

Signature of the Equity Shareholder or Proxy: _____

* Applicable for shareholders holding shares in dematerialized form.

Notes:

1. Shareholders are requested to bring the Attendance Slip with them when they come to the meeting and hand it over at the gate after affixing their signature on it.
2. Shareholders who come to attend the meeting are requested to bring with them a copy of the Notice and Scheme of Amalgamation.
3. Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
4. Shareholders are informed that in case of joint holders attending the meeting, only such joint holder who is higher in order of the names will be entitled to vote.

www.sapprints.com