

HELD AT _____ ON _____ TIME _____

MINUTES OF THE SIXTY - THIRD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF WYETH LIMITED HELD ON TUESDAY, JULY 19, 2011 AT 11.00 A.M. AT YASHWANTRAO CHAVAN PRATISHTHAN AUDITORIUM, GENERAL JAGANNATH BHOSALE MARG, NEXT TO SACHIVALAYA GYMKHANA, MUMBAI - 400 021

PRESENT :

Members : 110 Members present personally.

23 Members present by proxy.

Four Corporate Bodies, through their Authorized Representatives in terms of Section 187 of the Companies Act, 1956.

Directors : Mr. Pradip Shah

Mr. Kewal Handa

Mr. K.K. Maheshwari

Mr. D.E. Udwadia

Mr. S.S. Lalbhai

Mr. Vivek Dhariwal

Auditors : Mr. Sanjay Aggarwal, Partner, B S R Associates

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

The Chairman informed the Members that the Company had received:

- (a) representations from Six Corporate Bodies holding 1,44,10,442 Equity shares aggregating 63.43% of the paid-up share capital of the Company; and
- (b) 47 valid proxies for 25,11,174 Equity shares aggregating 11.05% of the paid-up share capital of the Company.

The Chairman stated that in terms of the provisions of Clause 49 (II) (A) (iv) of the Listing Agreements with the Stock Exchanges, the Chairman of the Audit Committee was required to be present at the Annual General Meeting to answer shareholder queries. He stated that consequent to the resignation of Mr. P.H. Lele from the Board of Directors of the Company, the office of the Chairman of the Audit Committee was vacant and the appointment of the new Chairman would be made shortly.

The Members were informed that Register of Directors' Shareholdings and other documents as mentioned in the Notice dated May 3, 2011, were placed on the table and were available for inspection.

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Mr. Pradip Shah then briefed the Shareholders from the Chairman's Statement. He informed them about the Business Operations and changes in the Board of Directors of the Company. He stated that in the first full year of the operations as a subsidiary of Pfizer Inc., the Company had seen a strong growth and new initiatives had been launched to consolidate and build on the Company's leadership in its core therapeutic areas. He further informed the shareholders of the future outlook, the recommended rate of dividend, measures taken by the Company for safety and environmental control and for maintaining good manufacturing practices. He stressed the Company's commitment to its values and concluded by thanking all stakeholders for their contribution to the Company.

Mr. Kewal Handa, Managing Director made a presentation to the shareholders giving an overview of the Environment and the market, details of the Domestic Pharmaceutical Market, Market performance of the Company's key brands, financial summary for the period December 2009 - March 2011 and future growth strategies.

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

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

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

1. Approval of Accounts :

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

Six Members, viz. Mrs. Asha Lata Maheshwari, Mr. K.L. Makhija, Mr. Vinit Kumar Parikh, Mr. Sudarshan Dhamal, Mr. Yusuf Rangwala and Mr. Jigar Shah, spoke at the Meeting. They raised queries and had comments interalia, on:

- When did the Company propose to make the next bonus issue?
- What growth did the Company expect to achieve in terms of turnover and profitability in the current year?
- What was the market share of the Company in the Oral Contraceptives segment?
- How many products of the Company were covered by the Drugs (Prices Control) Order?
- What was the total capital expenditure that the Company was likely to incur in the current year?
- Why was the dividend payout lower as compared to previous years?
- When would the Shareholders be given the opportunity to visit the plant?

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- Why had the unsecured debts increased as compared to the previous year?
- Why were the share prices of the Company's share lower than the BSE Index for most of the previous year?
- Why was there an increase in other income?
- Why was the provision for proposed dividend much lower than that of the previous year?
- What was the reason for the compensation under Voluntary Retirement Scheme? Had this payout been made to any of the Directors who had resigned?
- Why were Service charges paid during the year under review?
- What was the dividend percentage and dividend per share? These details had not been provided in the Annual Report.
- What new products had been launched in the year under review and what were the plans for launch of new products in the next 1-2 years time frame?
- What was the contribution of Prevenar to Sales?
- Why were increase in prices, in the pharmaceutical sector low compared to the inflation?
- What was the penetration of the products of the Company in the market?
- What was the status of operational integration?

The shareholders suggested that:

- The vision and mission statement of the Company could be mentioned in the Annual Report.
- The venue of the Meeting could be changed to a more convenient location.
- The Meeting could be held at an earlier date.

The Chairman stated that he would respond to some questions and comments and he would request the Managing Director, Mr. Kewal Handa to respond to some questions and comments.

The following responses were then given:

- Bonus issue would be considered by the Company at the appropriate time.
- The Company expects to grow at a rate commensurate with the industry growth rate.
- The Company had 27 % share in the Oral Contraceptives market.
- One product was covered by the Drugs (Prices Control) Order.
- The capital expenditure for the Goa Plant was expected to be around Rs. 10 crores in the current year.
- The dividend policy would be reviewed by the Company at the appropriate time. However, since the Company was now focusing on growth; more capital would be required to be ploughed back.

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- Plant visit by the shareholders was not possible as the Company follows stringent GMP norms to prevent contamination of products.
- The increase in unsecured debts was insignificant compared to the size of the Company and was in the ordinary course of business.
- The Share Price Index of the Company was now doing better.
- Other income included interest earned on deposits placed with Banks. Value of deposits had increased and interest rates had gone up.
- Since there was an interim dividend payout in February, the provision for proposed dividend was only in respect of final dividend and hence lower than the previous period.
- The compensation under the Voluntary Retirement Scheme was in the ordinary course of business and no payments had been made to any Directors under the scheme.
- The service charges arose as a result of operational integration and were well justified, resulting in benefits to the Company.
- The dividend per share was mentioned in the Annual Report.
- Three new products had been launched in the year under review and the Company proposed to launch 3 - 4 line extensions in the current year mainly to support the main brands.
- Prevenar contributes to 33% of the sales.
- During the last five years, the prices had come down for pharmaceutical formulations; the price increase was only to the extent of 1% to 2%, compared to a double digit inflation. The profitability in the pharmaceutical industry was mainly due to volumes and more efficiency. The new pricing policy from the government was awaited and a dialogue was being entered into with the government for a reasonable pricing policy.
- The Company was currently urban centric and was gearing up for more penetration into the market and a wider geographical reach.
- An operational integration had been achieved and benefits were evidenced by lower operating expenses by about 1%.

The Resolution was then proposed by Mr. K.L. Makhija and seconded by Mr. Maheshwari.

“RESOLVED that the audited Balance Sheet as at March 31, 2011 and the Statement of Profit and Loss Account for the sixteen month period from December 1, 2009 to March 31, 2011, together with the Auditors' Report and the Directors' Report thereon, be and they are hereby approved and adopted.”

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

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2. Declaration of Final Dividend :

The Chairman moved the following resolution as an Ordinary Resolution which was proposed by Mr. Maheshwari and seconded by Mr. Hemal.

"RESOLVED that a Final Dividend of Rs. 7.00 per equity share or 70% on 2,27,20,059 equity shares of Rs. 10/- each, as recommended by the Board of Directors, be and is hereby declared for the sixteen month period ended March 31, 2011;

RESOLVED FURTHER that the said Dividend be paid and sanctioned for payment to :

- i) those members whose names appear on the Register of Members of the Company as on the date of Annual General Meeting, i.e. on 19th July, 2011;
- ii) those whose names appear as beneficial owners as at the close of business on July 4, 2011, as per lists furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in dematerialised form; and
- iii) in case of non-residents dividend be paid subject to the conditions specified by the Reserve Bank of India in that behalf."

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

3. Re-appointment of Mr. D.E. Udawadia :

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

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

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

4. Appointment of Auditors :

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

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

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

Pradip Shah being interested in the next item on the Agenda, vacated the Chair, which was occupied by Mr. Kewal Handa.

5. Re-appointment of Mr. Pradip Shah :

Mr. Kewal Handa then moved the following resolution as an Ordinary Resolution which was proposed by Mrs. Asha Lata Maheshwari and seconded by Mr. Hemal.

"RESOLVED that Mr. Pradip Shah, who holds Office up to this Annual General Meeting in terms of Section 262 of the Companies Act, 1956, read with Article 110 of the Articles of Association of the Company, and being eligible, be and he is hereby re-appointed as a Director of the Company."

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

Mr. Kewal Handa then vacated the Chair, which was re-occupied by Mr. Pradip Shah.

6. Appointment of Mr. Vivek Dhariwal :

The Chairman moved the following resolution as an Ordinary Resolution which was proposed by Mr. Maheshwari and seconded by Mr. Hemal.

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

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

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7. Appointment of Mr. A.W. Khandekar as Whole-time Director of the Company :

Mr. Pradip Shah then moved the following resolution as an Ordinary Resolution which was proposed by Mr. Manu Parikh and seconded by Mr. Hemal.

"RESOLVED that pursuant to the provisions of Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII thereto, approval be and is hereby accorded to the appointment of and payment of remuneration to, Mr. A.W. Khandekar, as a Whole-time Director of the Company for the period 1st June, 2010 to 30th November, 2010 (both days inclusive) and for the further period 1st December, 2010 to 3rd May, 2011 (both days inclusive), upon and subject to the terms and conditions set out in the Agreement dated 31st March, 2011, executed between the Company and Mr. Khandekar placed on the table.

"RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered by it to be necessary, expedient or desirable in this regard."

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

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


CHAIRMAN

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