

MINUTES OF THE SIXTY-THIRD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PFIZER LIMITED HELD ON MONDAY, 10<sup>TH</sup> NOVEMBER, 2014 AT 10.30 A.M. AT YASHWANTRAO CHAVAN PRATISHTHAN AUDITORIUM, GENERAL JAGANNATH BHOSALE MARG, NEXT TO SACHIVALAYA GYMKHANA, MUMBAI – 400 021.

**PRESENT:**

- Members : 163 Members present personally.  
12 Members present by proxy.  
4 Corporate Bodies, through their Authorized Representatives in terms of Section 113 of the Companies Act, 2013.
- Directors : Mr. R. A. Shah  
Mr. Aijaz Tobaccowalla  
Mr. Pradip Shah  
Mr. Uday Khanna  
Mr. Vivek Dhariwal  
Mr. S. Sridhar
- Auditors : Mr. Adwait Morwekar, Senior Manager, B S R & Co. LLP
- Company Secretary : Mr. Prajeet Nair

Mr. R. A. Shah took the Chair and the requisite quorum being present called the Meeting to order. He introduced the members of the Board and other officials sitting on the dais to the Members.

Representations were received from 4 Corporate Bodies holding 21,113,171 Equity shares aggregating 70.75 % of the paid-up share capital of the Company; and 12 valid proxies were received for 3,97,299 Equity shares aggregating 1.33 % of the paid-up share capital of the Company.

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

The Chairman, Mr.R.A.Shah delivered the Chairman's speech. He was pleased to inform the shareholders that the Hon'ble Bombay High Court has approved the Scheme of Amalgamation of Wyeth Limited with Pfizer Limited and the Company would give effect to the merger upon receipt of the certified copy of the Order of the High Court. He stated that the merged entity would have a wider therapeutic presence and a de-risked business profile and would create long term value for the shareholders. He thanked the shareholders for their overwhelming support for the merger. He stated that an interim dividend of Rs. 360/- per equity share has been paid by the Company in December 2013, which he was sure was appreciated by all the Members. He stated that the Company has aligned its business with the global restructuring to bring

CHAIRMAN'S  
INITIALS



dedicated focus to the various product lines. He thereafter briefed the Members about the performance of the pharmaceutical industry and the challenges associated with the new price control policy and stated that in the coming year the government proposed to revise the National List of Essential Medicines and the outcome of which remained to be uncertain. He also stated that the recent invoking of para 19 by the National Pharmaceutical Pricing Authority also posed considerable challenges to the Industry. He thereafter briefed the members of the performance of the major brands of the Company. Concluding his speech, the Chairman stated that the Company is ready to make use of the opportunities that may open up in the coming years.

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

Mr. Aijaz Tobaccowalla in his presentation to the Members gave an overview of the indicators for overall economic growth, healthcare infrastructure, the performance of the pharmaceutical Industry, performance of the Company for the financial year 2013-14 along with market performance of the Company's key brands and the second quarter performance for the three months ended September 30, 2014.

He stated that the healthcare infrastructure in India currently is inadequate and that the doctor-patient ratio and number of hospital beds required were very low. Referring to the Industry performance, Mr. Tobaccowalla stated that the Industry growth of approx. 11% was the highest during the past 12 months. He stated that the Indian Pharmaceutical Market had witnessed a significant slowdown from 2010 to 2014 due to market slow down and pricing impact. He also highlighted the performance of the top brands of the Company and stated that most of the top brands were market leaders in their respective therapeutic segment.

Referring to the key developments, Mr. Tobaccowalla briefed the members of the status of legal merger of Wyeth Limited with Pfizer Limited. He stated that the Company has announced a Voluntary Retirement Scheme for its workmen at Thane Plant in August 2014. He also stated that the Company has signed a leave & license agreement for its new office at "The Capital" at Bandra Kurla Complex.

Presenting the financial highlights for the year ended March 31, 2014, Mr. Tobaccowalla stated that the revenue was Rs.1004 Crores as against Rs.948 Crores in the previous year. He stated that the pharmaceutical sales growth for the year was 5% and that the profit before tax and exceptional items for the year under review grew by 21%. He stated that, as per IMS Prognosis Report, September 2014, despite the regulatory challenges the pharmaceutical industry was forecasted to grow at a CAGR of 10.5% between 2013 to 2018. He stated that the combined entity of Pfizer & Wyeth would be in a better position to meet some of the regulatory challenges considering the wider therapeutic coverage. He thanked the Members for their overwhelming support.

CHAIRMAN'S  
INITIALS





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

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

The Chairman then took up the Agenda according to the Notice. He informed the Members that he would be glad to respond to the questions of the Members.

Fourteen Members viz., Mrs. Asha Lata Maheshwari, Mr. Gulshan A. Chinwala, Mr. P. S. Mapara, Mrs. Homayun Pouredehi, Mr. Sharad Kumar Shah, Mr. Beruz Feramroz Pouredehi, Mr. B. V. Joshi, Mrs. Shobhana Mehta, Mr. Jayesh Manek, Mr. Ramaswamy Damodaran, Mr. N.V. Jhaveri, Mr. Girdhar Ochani, Mr. Dinesh Bhatia and Ms. H.S.Patel spoke at the Meeting. The members raised the following queries and observations:

- The shareholders appreciated the informative annual report and complimented the Secretarial Department.
- The members congratulated the management for the excellent results and for declaring an interim dividend of Rs.360/- per share.
- The members enquired about the number of products of the Company covered under price control.
- The shareholders raised request for declaring bonus shares and also enquired whether they would continue to receive higher dividends in future.
- The shareholders enquired the status of the Scheme of Amalgamation of Wyeth Limited with Pfizer Limited and the expected completion date of the merger. They also sought information on the combined entity's paid up share capital and the approximate networth, reserves and the number of employees.
- Some shareholders wanted to know the details of payment royalty.
- The members sought details of the Company's Corporate Social Responsibility (CSR) policy and date of its implementation.
- The shareholders enquired when the Company would be appointing a woman director on the Board.

The Chairman thanked the members for attending the meeting and for their constructive suggestions. He appreciated the shareholders for all

CHAIRMAN'S  
INITIALS

RAA

the comments and constructive suggestions and thanked them for their whole-hearted participation.

Referring to the request for Bonus, the Chairman stated that the Company believes in dividend rather than bonus, which is tax efficient to the shareholders.

He stated that the Amalgamation of Wyeth Limited with Pfizer Limited has almost been completed with the approval of the Hon'ble Bombay High Court. The Company would proceed to give effect to the merger by filing a copy of the Order with the Registrar of Companies. He stated that the expected combined net worth of merged entity, as on 30<sup>th</sup> September 2014 would be Rs.1002 Crores and the expected post amalgamation reserves would be Rs.972 Crores, subject purchase price adjustments. He stated that the expected paid up share capital of the amalgamated company would be approx Rs.45 Crores. He stated that the expected combined employee strength would be approx. 2700.

Responding to the queries on price control, the Chairman stated that 18 brands and 27 stock keeping units of the Company were covered under the new pricing policy.

The Chairman stated that Royalty was paid to the Parent Company, Pfizer Inc., USA for sale on one of its products.

Replying to the queries on CSR, the Chairman stated that the Company had been engaged in CRS activities over a decade and had been associated with rural health care programs. He stated that the Company would continue to support CSR activities and that the Company's policy on CSR would be uploaded on the website once it is approved by the Board.

The Chairman stated that a woman director would be appointed on the Board during the current financial year.

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

CHAIRMAN'S  
INITIALS





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

**1. Resolution No. 1 as an Ordinary Resolution:**

**"RESOLVED THAT** the Audited Financial Statements of the Company including the Balance Sheet as at 31<sup>st</sup> March, 2014 and the Statement of Profit and Loss of the Company for the financial year ended 31<sup>st</sup> March, 2014 and the Reports of the Board of Directors and Auditors thereon, now placed before this meeting, be and they are hereby approved and adopted."

Passed as an Ordinary Resolution with 100% majority in favour, i.e., passed unanimously.

**2. Resolution No. 2 as an Ordinary Resolution:**

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

Passed as an Ordinary Resolution with 99.78% majority in favour, i.e., passed with overwhelming majority.

**3. Resolution No. 3 as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), the retiring auditors Messrs. B S R & Co. LLP, Chartered Accountants, having Firm's Registration No. 101248W/W-100022 be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of 3 (three) years from the conclusion of this Annual General Meeting till the conclusion of the 66<sup>th</sup> Annual General Meeting (subject to ratification by members at every subsequent Annual General Meeting), at such remuneration as may be decided by the Board of Directors of the Company from time to time."

Passed as an Ordinary Resolution with 94.77% majority in favour, i.e., passed with overwhelming majority.

CHAIRMAN'S  
INITIALS



**4. Resolution No. 4 as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. R.A. Shah (DIN: 00009851), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (five) years, effective 10<sup>th</sup> November, 2014, not being liable to retire by rotation."

Passed as an Ordinary Resolution with 97.88% majority in favour, i.e., passed with overwhelming majority.

**5. Resolution No. 5 as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Pradip Shah (DIN: 00066242), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (five) years, effective 10<sup>th</sup> November, 2014, not being liable to retire by rotation."

Passed as an Ordinary Resolution with 98.21% majority in favour, i.e., passed with overwhelming majority.

**6. Resolution No. 6 as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Uday Khanna (DIN: 00079129), in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed

CHAIRMAN'S  
INITIALS





as an Independent Director of the Company, for a term of 5 (five) years, effective 10<sup>th</sup> November, 2014, not being liable to retire by rotation."

Passed as an Ordinary Resolution with 99.99% majority in favour, i.e., passed with overwhelming majority.

**7. Resolution No. 7 as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the remuneration of Rs. 7,15,000/- (Rupees Seven Lakhs Fifteen Thousand only) plus service tax and out-of-pocket expenses as approved by the Board of Directors of the Company, payable to Messrs. RA & Co., Cost Accountants, having Firm's Registration No. 000242, for conducting Cost Audit of the records maintained by the Company for the financial year ending 31<sup>st</sup> March, 2015, be and is hereby ratified."

Passed as an Ordinary Resolution with 99.99% majority in favour, i.e., passed with overwhelming majority.

**8. Resolution No. 8 as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of the Clause 49 VII of the Listing Agreement, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the Board of Directors, to enter into contracts/arrangements/ transactions with Pfizer Export Company, Ireland ("**Pfizer Export Company**"), a 'Related Party' as defined under Section 2(76) of the Companies Act, 2013 and Clause 49 VII of the Listing Agreement for purchase, transfer or receipt of products, goods, active pharmaceutical ingredients, materials, services or other obligations, if any, on such terms and conditions as may be mutually agreed upon between the Company and Pfizer Export Company for an amount not exceeding in aggregate Rs. 600 Crores (Rupees Six Hundred Crores only) in each financial year.


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

CHAIRMAN'S  
INITIALS



Passed as a Special Resolution with 99.99% majority in favour, i.e., passed with an overwhelming majority. The Votes cast by the Promoters of the Company were not taken into consideration for this Special Resolution.

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



6/12/2014

CHAIRMAN

CHAIRMAN'S  
INITIALS